

## 2020 Annual Member Meeting

### ING Superannuation Fund

#### Questions submitted by members

##### Question:

There were several questions received in relation to climate change, fossil fuels and zero carbon investments. What is ING doing to combat climate change?

##### Response:

ING globally has a firm sustainability agenda. It is committed to steering its €660bn loans portfolio in line with the goals of the Paris Agreement to keep global warming to well below two degrees Celsius. To do this the bank is taking active steps to reduce its coal exposure to close to zero by the year 2025, among other initiatives.

ING in Australia has committed more than \$1.2bn AUD to green financing and renewable projects in Australia. This has included but is not limited to:

- A solar farm in NSW
- A wind farm in South Australia
- Queensland's Biggest battery energy storage system

For ING Living Super specifically, we approach sustainable and ethical investing in three ways:

- If you invest in cash within the super product, know that a portion of your deposits are being used to fund these large-scale, sustainable infrastructure projects
- If you invest in our managed investments range, since July last year we removed tobacco and controversial weapons from the International equities portfolio
- If you invest in Shares and ETFs, late last year we expanded our ETF menu to provide a range of sustainability ETF options. If you'd like to browse through the menu, we've built an online tool that lets you browse the ETF menu and then click through to a simple fact sheet on each ETF. You can browse the menu by themes (such as Technology, Sustainability and Healthcare for example) making it easier to find what you're looking for. To find it, go to [ing.com.au](http://ing.com.au) then on the top menu click on 'Superannuation', "ETFs Shares and LICs"

##### Question:

What is the funds exposure to fossil fuel related investments? What % of funds are being used to accelerate development of Australian owned companies that provide a zero carbon alternative? Will we invest in pre-IPO companies that provide a zero carbon alternative to fossil fuels?

##### Response:

In short, the managed investments available in living super are passively managed, meaning our sub investment manager State Street Global Advisers (or SSGA) chooses portfolio investments to closely track their respective indexes.

So if there's exposure in a given index then yes that means there's likely to be exposure in the managed investments too.

When it comes to Australian equities for example, holdings include

- (i) Companies that operate in the Energy sector including Oil & Gas (Woodside, Santos, Origin Energy etc)
- (ii) Companies who own fossil fuel reserves (BHP Group, South32, Whitehaven Coal, Washington H. Soul Pattison etc)
- (iii) Companies with high carbon emissions intensity (eg AGL Energy)

When it comes to zero carbon alternatives the same holds true, the exposure in the managed investments will closely match the exposure of the underlying index.

Lastly, given the Fund's investment mandate requires SSGA to closely follow the respective indexes, consistent with the index methodology, the Fund does not generally invest in pre-IPO opportunities.

**Question:**

Does ING have plans to add crypto investments to the super platform?

Do you plan to offer Superannuation Funds facilitating Cryptocurrencies in particular Bitcoin?

Does ING accommodate BITcoins investment?

**Response:**

We take the job of helping customers save for their retirement seriously at ING and we operate in a highly regulated industry. We see crypto currency trading as a very risky investment and have no plans to add them to our Living Super investment menu.

**Question:**

Have COVID-19 withdrawals impacted the fund's position significantly?

**Response:**

Since the government introduced the early release of super in response to COVID-19, some customers took the opportunity to withdraw money from their super, but this was relatively small in comparison to the total Fund size, with less than 5% of the Fund being withdrawn. As a result, this has had no impact on the liquidity or operations of the fund.

**Question:**

Do we have plans to expand the investment menu to international shares and broaden beyond S&P/ASX 300?

**Response:**

The world is an exciting place and we take great pride in offering an extensive and diverse investment menu within the Living Super product— giving you the ability to access and invest in whatever you're passionate about or see opportunity in.

We will explore the suggestion of adding international direct shares and broadening beyond ASX 300 in greater detail to determine if it's viable for the Living Super offer, but in the meantime, if International

shares is your thing, you can gain exposure through our single-sector managed investments range, as well as browse our menu of 79 International Equity ETFs on our website.

To find it, go to [ing.com.au](http://ing.com.au), then on the top menu click on 'Superannuation', 'ETFs Shares and LICs' - emerging markets, commodities, global thematics... they're all on there.

**Question:**

Are funds covered by the government financial claims scheme?

**Response:**

The government has confirmed that the financial claims scheme does not cover life insurers, private health insurers or superannuation funds. So in short, no, Living Super is not covered by the financial claims scheme.

**Question:**

How do I change my contributions to 15%?

**Response:**

There are a few options available to add to your super. These are the main ones:

**Before tax: salary sacrifice contributions**

Salary sacrifice is an arrangement you make with your employer, where you ask them to pay part of your salary or wages directly into your super fund instead of to you.

**After tax: personal contributions**

You can also make extra deposits with money you've already paid tax on. You can set up regular contributions or make a one-off contribution, for example when you've received a bonus.

If you make after-tax contributions, you may be able to claim them as a tax deduction when you do your tax return.

**More information**

Making additional contributions may have tax benefits; however, it's important to understand the limits that apply to the various types of contributions. You may also need to satisfy a work test.

For further details, call our Contact Centre on 133 464, speak to your financial adviser or check out the 'Growing your super' section of the ATO website.

**Question:**

Can you please improve the functionality of the mobile app?

**Response:**

Like everything, we always strive to get better and we thank you for your suggestion. We'll look into how we might enhance the functionality so you can do more and see more from the app.

For now, our desktop experience allows you to view performance, investments and insurance, trade shares in real time and change your portfolio and contributions mix.

**Question:**

Why are ING fees so high compared to a few years ago? I have only a few dollars on the cash hub of my super and I really feel abused by ING for drying up the very few dollars there. Don't pretend it is because it is not invested. The Cash Hub used to be free of admin charge!

**Response:**

ING regularly benchmarks Living Super fees against other super funds via independent researcher SuperRatings, and on this basis we consider Living Super fees to be competitive. In keeping with our intention to offer great value to our customers we were able to pass on administration fee savings of 0.12%pa on 1 December 2019 and a further reduction of 0.02%pa on 1 January 2021. More detailed information on fees and costs is available through the Living Super Product Summary, which is available on our website at 133 464.

**Question:**

Why are ING consultants so impolite when we call them over the phone?

**Response:**

We are incredibly proud of the service we provide our customers, so are disappointed to receive this feedback. Our consultants are passionate about customers and we regularly review the quality of the conversations they have with our customers. If you have had a bad experience, please call us on 133 464 so we can make it right.