



Fund Information for the period starting 1 July 2024 and ending 30 June 2025

MLC Super Fund

Preparation Date
December 2025

Issued by the Trustee
NULIS Nominees (Australia) Limited

ABN 80 008 515 633
AFSL 236465

For MLC Super Fund
(The Fund)
ABN 70 732 426 024





This Fund Information is relevant to:

MLC MasterKey Super & Pension Fundamentals

MLC MasterKey Business Super

MLC MasterKey Personal Super

MLC MasterKey Term Allocated Pension

MLC Capital Guaranteed Personal Super Savings Plan Series 1-2

MLC Super Pension Plan

MLC Super Pension

MLC Maturity Growth Superannuation Plan

MLC Whole of Life Superannuation

MLC Endowment Superannuation

Whole of Life

Endowment

MLC Pure Endowment Superannuation

MLC Life Cover Super

MLC Insurance (Super)

MLC Protection^{first}

Contents

A message from the Chair	4
Looking out for your interests	5
Some things you should know	10
How your money is invested	13
Material outsourced service providers	16

This document has been prepared by NULIS Nominees (Australia) Limited, ABN 80 008 515 633, AFSL 236465 (NULIS) as Trustee of MLC Super Fund, ABN 70 732 426 024 (Fund). NULIS is part of the Insignia Financial group of companies comprising Insignia Financial Ltd, ABN 49 100 103 722 and its related bodies corporate (Insignia Financial Group).

The information in this document is general in nature and doesn't take into account your objectives, financial situation or individual needs. Before acting on any of this information you should consider whether it is appropriate for you. You should consider obtaining financial advice before making any decisions based on this information.

References to 'we', 'us' or 'our' are references to the Trustee, unless otherwise stated.

Subject to super law, the final authority on any issue relating to your account is the Fund's Trust Deed, and the relevant insurance policy, which governs your rights and obligations as a member.

Past performance is not a reliable indicator of future performance.

Any projection or other forward looking statement ('Projection') in this document is provided for information purposes only. No representation is made as to the accuracy or reasonableness of any such Projection or that it will be met. Actual events may vary materially.

An online copy of this document is available at mlc.com.au/annualreports

A message from the Chair

Looking back at the 2024–2025 financial year

Over the past year, Australians have faced a mix of global economic uncertainty, geopolitical tensions and rising living costs. Understandably, some are feeling concerned about what this means for their future – especially their retirement.

Retirement is a significant life milestone, and achieving a comfortable retirement is something we all aspire to. That's why we're committed to **supporting Australians through every stage of life**, helping weather the ups and downs on the journey to, and through, retirement. Our role is to manage your retirement savings responsibly, transparently, and always in your best interests. We use our scale and expertise to offer advice and financial solutions that are easy to access, engaging and affordable.



Danielle Press

My confidence in the superannuation system remains strong. The safeguards and governance frameworks our Fund has in place protect our members, now and into the future. Despite global and economic challenges, we have experienced healthy global share market performance this year, driven by optimism around Artificial Intelligence and easing inflation pressures. Australia's labour market remains resilient, with steady jobs growth and wages rising faster than inflation. These conditions have supported investor confidence and highlight the importance of maintaining a diversified and disciplined investment strategy. In the face of this market volatility, we have delivered impressive results across our super and pension investments, which is a testament to our dedication to managing your retirement funds.

We have continued to evolve our investment offerings to meet your needs. Following enhancements to our investment menu, we have seen high engagement and performance across a range of investment options. Our MySuper options again delivered strong performance, and have maintained competitive fees, including further reductions in administration fees for many members. We know that having choice in how your super is invested matters to many of you. We have seen notable interest and steady growth in our single sector investment options, reflecting the value of offering flexibility and choice.

Security remains a top priority. With cyber threats becoming more sophisticated, we have continued to invest in our Cyber Security strategy to protect your data and retirement savings. We are committed to maintaining a secure, compliant and resilient environment that evolves with the digital landscape.

Finally, we continue to enhance our member advice services. In times of uncertainty, the value of advice cannot be understated. In recognition of our commitment to member support and advice, we have been awarded the Chant West - 5 Apples: Highest Quality Super¹.

Looking ahead, we remain focused on helping you achieve your retirement goals. We will continue to enhance our products and services, and protect what matters most – your future. I look forward to connecting with many of you at the **2025 Annual Members' Meeting**, which will be held in February 2026. You will receive your invitation in December. It is a great opportunity to hear about your fund's performance, our plans, and to ask questions of the people managing your super.

Danielle Press

Danielle Press

Chair

NULIS Nominees (Australia) Limited

This report has been prepared by NULIS Nominees (Australia) Limited, as Trustee of the MLC Super Fund. It contains general information about the MLC Super Fund during the year.

¹ Awards and ratings are only one factor to take into account when choosing a super fund. For more details on **MLC Super Fund's** awards visit mlc.com.au/awards. The Zenith CW Pty Ltd ABN 20 639 121 403 AFSL 226872/AFS Rep No. 1280401 Chant West rating (assigned February 2025) is limited to General Advice only and has been prepared without considering your objectives or financial situation, including target markets where applicable. The rating is not a recommendation to purchase, sell or hold any product and is subject to change at any time without notice. You should seek independent advice and consider the PDS or offer document before making any investment decisions. Ratings have been assigned based on third party data. Liability is not accepted, whether director indirect, from use of the rating. Past performance is not an indication of future performance. Refer to www.chantwest.com.au for full ratings information and our FSG.

Looking out for your interests

The directors of the Trustee Board have a variety of work and life experiences which help them represent and look out for your interests.

Made up of non-executive directors, the Trustee Board is responsible for the management and performance of the Fund.

The Trustee Board has professional indemnity insurance and the Trustee has appointed its related company, MLC Wealth Limited ABN 97 071 514 264, to carry out superannuation business services and the day-to-day functions of the Fund. From the 1 July 2025, NULIS has appointed Oasis Asset Management Limited ABN 68 090 906 371 as the administrator.

Meet the Board

The directors are:

Danielle Press (Chair)

Bachelor of Economics (Hons)
Danielle is a Melbourne based non-executive Director with more than 30 years' experience across the financial services industry. Most recently, she served as a Commissioner at Australian Securities & Investments Commission (ASIC) between 2018 and 2023. Her previous leadership roles include CEO of The Myer Family Company, CEO of Equisuper, and Managing Director at UBS Global Asset Management. Danielle also serves as a Director of Infrastructure Specialist Asset Management Limited and Income Asset Management Group Limited and is Chair of the Customer Owned Banking Association Code of Compliance Committee.

Beth McConnell

Master of Commercial Laws
Bachelor of Commerce
Bachelor of Laws (Honours)
Diploma of Superannuation Management
Graduate Australian Institute of Company Directors
Beth has almost 30 years' experience as a corporate, trust and superannuation solicitor and corporate governance adviser, having worked at leading corporate firms, in-house with superannuation funds and in management consulting specialising in corporate governance. She has held a number of senior roles at Mercer, Freehills, Landers & Rogers, and AXA Australia. Beth's experience has been heavily focussed on superannuation and the wider financial services sector. She currently runs her own

consulting company, specialising in a range of governance, facilitation and training services and board reviews. Beth is also an Industry Panel Member on the Australian Financial Complaints Authority and is Chair of Jesuit Education Australia. She previously sat on the Superannuation Complaints Tribunal for over five years until it ceased operations at the end of 2020.

Steve Schubert

Bachelor of Science (Applied Mathematics and Physics)
Fellow Institute of Actuaries of Australia
Graduate Australian Institute of Company Directors (Order of Merit)
Steve has over 40 years of experience in financial services, including management and director roles at Russell Investments and Mercer Australia. He was also Chief Executive Officer of Cooper Investors, an Australian based equities fund manager prior to becoming a non-executive director. Steve's roles have included responsibility for people management, culture, financial results, client management and sales, and he has been a director on boards of a number of financial services entities including a RSE Licensee. He has also participated in many internal and industry forums, committees, tribunals and is currently Convenor of the Institute of Actuaries of Australia's Conduct Committee. Steve has advised many private and public sector RSE Licensees including those for Telstra Corporation, National Australia Bank Limited and governments at both Federal and State level.

Mario Pirone

Business Degree major in Accounting
Graduate Diploma of Business
Advance Management Programme
Oxford Blockham Strategy
Corporate Ethics
Boardroom Mastery
Mario brings over 25 years' experience as a senior executive and director in financial services businesses in the areas of superannuation, insurance and funds management. Mario was formerly CEO of Guild Group (2009 to 2022) which includes being the Managing Director of Guild Trustee Services, CEO of CGU Insurance (2004-2008) and a Senior Group Executive with Insurance Australia Group (1999-2008). He has also held a number of

non-executive directorships over the past 15 years primarily in financial services. Mario holds a Business Degree and Post Graduate qualifications in addition he attended the AMP Programme at the Harvard Business School, a member of the Australian Institute of Company Directors and is a Fellow of CPA Australia.

Marianne Perkovic

Bachelor of Economics major in Business Law
Master Business Administration
Graduate Australian Institute of Company Directors
Currently studying Master of Science in Coaching Psychology (target completion date December 2026)
Marianne has over 30 years of experience in Banking, Financial Services, and Superannuation, with senior executive and director roles at Collimate Capital (formerly AMP Capital), Commonwealth Private Limited, and AFSL Boards under CBA. Her prior leadership roles include positions such as Executive General Manager for Wealth Management Advice and General Manager Distribution at CFS. Marianne currently serves on a number of Boards, including Teachers Mutual Bank Limited and RAM Essential Services Property Fund (ASX:REP), and is the Chair of Eticore, a private financial services company. Marianne has strong financial management skills, change management expertise, and a solid understanding of compliance, risk management and regulatory requirements

Lindsay Smartt (Chair) (retired 31 December 2024)

Bachelor of Arts
Fellow of the Institute of Actuaries
Fellow Australian Institute of Company Directors
Lindsay has over 35 years' experience in financial services as a non-executive director and as an executive in superannuation, insurance and consulting. Lindsay served as President of the Actuaries Institute and was Chief Risk Officer at Munich Re Australasia. He also held senior finance and actuarial positions at MLC and Hannover Life Re. Executive roles encompassed risk, finance, actuarial and investment performance measurement while consulting engagements covered a broad range of assignments in Australian

Looking out for your interests

and Asia. Lindsay is a non-executive director of a number of Insignia Financial Group Boards including chair of One-Path Custodians Pty Limited, Oasis Fund Management Limited and NULIS Nominees (Australia) Limited. Lindsay is also a non-executive director of Fidelity Life Assurance Company Limited (NZ) and Fidelity Insurance Limited (NZ) and various not for profit businesses.

Karen Gibson (retired 31 March 2025)

Bachelor of Science
Graduate Diploma of Teaching
Master of Business Administration
Associate Diploma of Superannuation Management

Graduate Australian Institute of Company Directors

Karen is a Brisbane based non-executive director with over thirty years' experience in the financial services industry. Building organisational capability and driving a customer focused culture, positioning the organisations for growth, and achieving ambitious strategic objectives were her key achievements as Chief Executive Officer and as non-executive director.

Karen has worked with trustees, investment managers, government, and unions to improve the financial security of members and investors and uses this experience to support not for profit organisations in

developing effective governance and investment frameworks. Karen has worked with microfinance organisations in Cambodia and Red Cross Refugee Support in Australia.

Trustee director movements

Karen Gibson – retired 31 March 2025

Lindsay Smartt – retired 31 December 2024

Director board meeting attendance

Below is the record of attendance of each director of the entity for the last 7 financial years.

Director		Nicole Smith ¹	Peggy O'Neal ²	Terry McCredden ³	Evelyn Horton ⁴	Alan Schoenheimer ⁵	Andrew Gale ⁶	Peeyush Gupta ⁷	Peter Promnitz ⁸	Karina Kwan ⁹	Kathryn Watt ¹⁰	Steve Schubert ¹¹	Beth McConnell ¹²	Elizabeth Flynn ¹³	Annette King ¹⁴	Lindsay Smartt ¹⁵	Robert Andrew Bloore ¹⁶	Karen Gibson ¹⁷	Jane Harvey ¹⁸	Mario Pirone ¹⁹	Marianne Perkovic ²⁰	Danielle Press ²¹
Year ending	Meetings																					
30 June 2025	Attended											13	12			8		9		13	12	8
	Held											13	13			8		10		13	13	8
30 June 2024	Attended											17	17			17		17	10	10	10	
	Held											17	17			17		17	10	10	10	
30 June 2023	Attended											24	25			25	10	25	25			
	Held											25	25			25	10	25	25			
30 June 2022	Attended			4					4	5	5	10	10	5	6	8	4	4	4			
	Held			4					4	5	5	10	10	5	7	8	4	4	4			
30 June 2021	Attended			10			10		10	10	10	10	10	1								
	Held			10			10		10	10	10	10	10	1								
30 September 2020	Attended		7	16			14		16	14	14	14	13									
	Held		7	16			16		16	14	14	14	14									
30 September 2019	Attended		11	11		10	11	3	12													
	Held		12	12		11	12	5	12													

¹ Non Executive Director, appointed 1 October 2009 (ceased on 30 June 2018)

² Non Executive Director, appointed 14 February 2011 (ceased on 31 March 2020)

³ Non Executive Director, appointed 28 May 2014 (ceased 31 December 2021)

⁴ Non Executive Director, appointed 28 May 2014 (ceased on 30 June 2018)

⁵ Non Executive Director, appointed 26 August 2016 (ceased on 26 August 2019)

⁶ Non Executive Director, appointed 26 October 2016 (ceased on 30 June 2021)

⁷ Non Executive Director, appointed 30 November 2016 (ceased on 31 January 2019)

⁸ Non Executive Director, appointed 7 December 2017 (ceased on 31 December 2021)

⁹ Non Executive Director, appointed 4 December 2019 (ceased on 16 March 2022)

¹⁰ Non Executive Director, appointed 4 December 2019 (ceased on 16 March 2022)

¹¹ Non Executive Director, appointed 4 December 2019

¹² Non Executive Director, appointed 4 December 2019

¹³ Non Executive Director, appointed 31 May 2021 (ceased on 16 March 2022)

¹⁴ Non Executive Director, appointed 26 August 2021 (ceased 20 May 2022)

¹⁵ Non Executive Director, appointed 8 September 2021 (ceased 31 December 2024)

¹⁶ Non Executive Director, appointed 17 March 2022 (ceased 9 December 2022)

¹⁷ Non Executive Director, appointed 17 March 2022 (ceased 31 March 2025)

¹⁸ Non Executive Director, appointed 17 March 2022 (ceased 15 December 2023)

¹⁹ Non Executive Director, appointed 3 October 2023

²⁰ Non Executive Director, appointed 3 October 2023

²¹ Non Executive Director, appointed 19 September 2024

Looking out for your interests

Key management personnel

Key Management Personnel (KMPs) for period covering 01 July 2024 to 30 June 2025

Chief Executive Officer - Superannuation
Dave Woodall - appointed 1 November 2024

Qualifications: Bachelor of Economics | Postgraduate Certificate in Finance & Investments | Company Directors Course | Advanced Management Program
Dave brings over 30 years of experience in the financial services industry, having held leadership roles across a wide range of disciplines including sales, relationship management, financial advice, marketing, brand, and communications. His career spans notable institutions such as NAB, Plum, ING, and AMP. Currently serving as CEO Superannuation at Insignia Financial, Dave holds end-to-end accountability for the Master Trust Business, overseeing product strategy, development and management, client operations, workplace solutions, sales, and insurance. Prior to this, he was Chief Commercial Officer at Australian Retirement Trust (ART), where he led the enterprise growth strategy, focusing on strategic partnerships and merger and acquisition initiatives.

Chief Investment Officer

Daniel Farmer - appointed 1 July 2017

Qualifications: Master of Commerce | Bachelor of Economics
Dan is the Chief Investment Officer of Insignia Financial Limited and is a member of the Investment Management Committee. Prior to this he managed the Australian Equities portfolio for seven years and successfully implemented the boutique program and defensive equities portfolio. Previously, Dan was a Senior Executive in Investments at TelstraSuper.

Former KMPs

Chief Executive Officer - Superannuation (ceased KMP duties effective to 31 October 2024)

Jason Sommer - appointed 27 July 2024

Qualifications: Qualifications: Advanced Management Programme | Fellow of the Institute of Actuaries of Australia, Superannuation, Investment Management | Bachelor of Economics, Actuarial Science
Jason has more than 25 years of broad and deep experience in the wealth management industry including superannuation, investment management, and life insurance. He is a Fellow of the Actuaries Institute. As Chief Operating Officer, Jason leads Insignia Financial's Strategy and Enterprise Services functions. Prior to his current role, Jason held senior executive roles spanning transformation, strategy, finance, product, people and culture, investment operations, and relationship management at AMP, Sunsuper, NAB Wealth, and Plum Financial Services. Most recently Jason was at Deloitte focusing on strategic operating model consulting to the wealth management industry.

Chief Distribution Officer (ceased KMP duties effective 26 July 2024)

Mark Oliver - appointed 21 February 2020

Qualifications: Certified Investment Management | Certificate of Superannuation & Retirement Planning | Certificate of Investment Planning 1 | Diploma in Business Studies | Certificate of Risk Management | Certificate of Entry Level Competencies
Mark is the Chief Distribution Officer of Insignia Financial Limited. He is a member of the Funds Management Committee, a member of the Superannuation Trustee Investment Committee and Chair of the Insurance Reference Committee. Mark has over 30 years' experience across the financial services sector in Australia and the UK. He previously held senior management roles at Credit Suisse Asset Management, Barclays Global Investors and most recently BlackRock Australia, where he was Managing Director, Retail Advisory & iShares.

Looking out for your interests

Operational Risk Financial Requirement (ORFR)

In accordance with Superannuation Prudential Standard 114: Operational Risk Financial Requirement (ORFR), financial resources to meet the ORFR target amount is held by the Trustee, on behalf of the Fund. The standard requires the ORFR to be separately identifiable from member accounts and provide an unrestricted commitment of financial resource to address losses arising from operational risk in a timely manner.

The Trustee has assessed a Target Amount of 0.25% of funds under management for the Fund. These reserve monies are invested in liquid, defensive assets and cash in line with the NULIS ORFR Strategy. As part of the ORFR governance processes, the Trustee monitors the ORFR reserve on a quarterly basis as set out in the ORFR Strategy.

The strategy also states that if the ORFR reserve falls below the Tolerance Limit of 90%, the Trustee will approve and implement a plan to replenish financial resources to bring the ORFR reserve back to Target Amount. The ORFR balance attributable to the Fund as at 30 June 2025 was \$237,272,304 and 103% of the Target Amount (2024: \$224, 315,900 and 103%, 2023: \$207,601,605 and 102%) and was held by the Trustee on behalf of the Fund.

Administration reserve

The administration reserve includes contributions and operational expenses for corporate plans. The administration reserve is segregated for specific employer sub-plans and the benefits are limited to those members.

Self-insurance reserve

The Fund has an element of self-insurance and has an obligation to meet current and future insurance claims out of its assets. The self-insurance reserve is used to meet the potential liability arising from any self-insured risks of defined benefit sub-plans. The reserve is set up and segregated for specific defined benefit sub-plans within the Fund, and as such, the obligations are limited to the reserves of those individual sub-plans.

The actuary of each individual sub-plan completes a detailed assessment of the self-insurance reserve at least every three years as part of the actuarial investigation. The level of insurance cover, the risk profile of the insured group, possible catastrophe scenarios and past claims experience are included as part of the assessment. In addition, the Trustee seeks confirmation from the actuaries annually that self-insurance remains the best interests of members. The Trustee also provides details of the self-insurance reserve to APRA as part of its prudential reporting requirements.

As the self-insurance reserve is immaterial relative to the size of the Fund, the Fund does not act in the capacity of an insurer as defined by AASB 17 and hence covered under AASB 1056.

General reserves

The general reserve is for the benefit of the members and is used to recover costs such as the Member Office operating expenses, directors' fees, project costs, annual members' meeting, audit fees, APRA levy, Australian Financial Complaints Authority (AFCA) levy and other expenses approved by the Board.

The general reserve is primarily funded by the Trustee levy, tax credits and interest on certain bank accounts.

Other reserve

Other reserves are made up of two primary components. The first component relates to any amounts that have not yet been allocated to members' accounts. The second component relates to unvested derivative assets held by the Fund. The Trustee has entered into arrangements to provide certain guaranteed investment options for members. These derivatives are treated in the same manner as other derivatives held in the Fund.

Looking out for your interests

Statement of changes in reserves

	Investment reserve				Defined benefits that are over/(under) funded				Administration reserve				Self-Insurance reserve			
	30 June 2025 \$M	30 June 2024 \$M	30 June 2023 \$M	30 June 2022 \$M	30 June 2025 \$M	30 June 2024 \$M	30 June 2023 \$M	30 June 2022 \$M	30 June 2025 \$M	30 June 2024 \$M	30 June 2023 \$M	30 June 2022 \$M	30 June 2025 \$M	30 June 2024 \$M	30 June 2023 \$M	30 June 2022 \$M
Opening balance as at 1 July	-	-	-	58	383	320	34	416	5	8	7	8	12	11	10	11
Net transfers to/(from) members' Loss	-	-	-	-	150	63	286	-382	-1	-3	1	-1	-3	-	-	-
Profit/ (loss) after income tax	-	-	-	-22	-	-	-	-	-	-	-	-	-	1	1	-1
Reclassification Mid to Redemption Price	-	-	-	-36	-	-	-	-	-	-	-	-	-	-	-	-
Closing balance	-	-	-	-	533	383	320	34	4	5	8	7	9	12	11	10

	General reserve				Other reserves				Total Equity			
	30 June 2025 \$M	30 June 2024 \$M	30 June 2023 \$M	30 June 2022 \$M	30 June 2025 \$M	30 June 2024 \$M	30 June 2023 \$M	30 June 2022 \$M	30 June 2025 \$M	30 June 2024 \$M	30 June 2023 \$M	30 June 2022 \$M
Opening balance as at 1 July	83	54	44	44	29	27	18	9	512	420	113	546
Net transfers to/(from) members' Loss	13	30	7	-	7	4	12	12	166	94	306	-371
Profit/ (loss) after income tax	-59	-1	3	-	1	-2	-3	-3	-58	-2	1	-26
Reclassification Mid to Redemption Price	-	-	-	-	-	-	-	-	-	-	-	-36
Closing balance	37	83	54	44	37	29	27	18	620	512	420	113

Some things you should know

Policy Committees (MLC MasterKey Business Super members only)

If your employer plan had a policy committee during the financial year, you can find details about your plan's policy committee and members in your Annual Statement.

We have a set of rules for the appointment and removal of employer and member representatives of the Policy Committee. These rules provide for equal representation of member and employer representatives. Member representatives are generally elected by members and are typically appointed for a period of three years. Employer representatives are appointed by your employer for a period determined by your employer.

Transfers to the Australian Taxation Office (ATO) in Other Circumstances

The law and rules defining the transfer of unclaimed superannuation money to the ATO can be viewed at ato.gov.au

In summary, we're generally required by law to transfer your account to the ATO if any of the following occurs:

- your account balance is less than \$6,000 and either:
 - no contributions or rollovers have been made to your account for 12 months, you haven't otherwise contacted the Fund for 12 months and we have no way of contacting you, or
 - you've been a member of the Fund for more than 2 years, your account was set up through your employer sponsor, and there have been no contributions or rollovers made to your account for over 5 years,
- you're over 65, contributions haven't been made to your account for over 2 years, you haven't contacted us for at least 5 years, and we haven't been able to contact you,
- the ATO informs us that you were a former temporary resident and left the country over six months ago, or
- upon your death, where no contributions have been made for at least 2 years, and after a reasonable period of time, we've tried but haven't been able to identify or contact the beneficiary of your account.

We're also required to transfer your super balance to the ATO if your account remains inactive for a period of 16 months or more, and the balance is less than \$6,000. Your account is considered inactive if you haven't made any additional contributions or certain changes to it over that time including:

- had contributions or rollovers from other super funds paid into your account
- changed your investment options or strategy
- changed or elected to cancel your insurance cover (where your insurance is held within your super account), or
- made or amended a binding beneficiary nomination.

We may also transfer your account balance to the ATO if:

- your investment switching activity is deemed to be contrary to the interests of other members, or
- your account has been closed and you are eligible for a payment from MLC and we've not received any instructions from you.

We'll advise you in writing at your last known address if we intend to transfer your account balance and will proceed if you don't respond with instructions regarding an alternative super fund.

There may be other circumstances in which we need to transfer your account to the ATO.

If your account is transferred to the ATO, you can contact them on **13 10 20** to claim your benefit.

Special rules for temporary residents

If you're a temporary resident and your visa has expired and you leave Australia permanently, you may be able to claim the superannuation you hold with us as a Departing Australia Superannuation Payment. Withholding taxes may apply to the lump-sum payment. However, if you don't make a claim within six months of your visa expiring or your departure from Australia (whichever happens last), we may be required to transfer your superannuation to the ATO as unclaimed super. In these circumstances, relying on relief from ASIC, we're not required to notify you or give you an exit statement and you'll need to contact the ATO directly to claim your superannuation. For more information go to ato.gov.au

Delayed and suspended transactions

We may delay or suspend transactions, for example where an investment manager delays or suspends unit pricing, or when there are adverse market conditions.

We may process withdrawal and switch requests in instalments over a period of time and may also suspend processing of withdrawal and switch requests we have received. In certain circumstances we may refuse a request. Where requests are delayed, suspended or being paid in instalments, the unit prices used for transactions will be those available on the day the transaction takes effect, rather than the day of the request. In the event that the investment option becomes suspended (e.g. due to illiquidity), you will be unable to make additional contributions, withdrawals or switches into or out of that suspended investment option. As part of the suspension:

- Any contributions or rollovers that would otherwise be invested in the suspended investment option in accordance with your investment strategy will instead be invested in an alternative option, e.g. MLC Cash, until you provide us with alternative instructions;
- Any insurance cover you hold may cease if there are insufficient monies in your non-suspended investment options to cover the cost of the insurance; and
- You may only withdraw your funds in accordance with any withdrawal offer that we make.

We are not responsible for losses that delayed or suspended transactions may cause.

Some things you should know

Resolving complaints

If you have a complaint, our service representatives can usually resolve it quickly over the phone on **132 652** or **+61 3 7073 3044** outside Australia.

If you'd prefer to put your complaint in writing, you can email us at **complaints@mlc.com.au** or send a letter to The Complaints Resolution Manager, GPO Box 4341 Melbourne, VIC 3001

An assigned case manager will conduct a review and provide you with a response in writing.

Further Help – The Australian Financial Complaints Authority (AFCA)

You have the option to lodge a complaint with AFCA if you are not satisfied with our response or if your complaint has not been resolved within the maximum timeframe prescribed by ASIC Regulatory Guide 271 (RG 271). AFCA provides a fair and independent financial services complaint resolution that is free to consumers.

Website: www.afca.org.au

Email: info@afca.org.au

Phone: 1800 931 678

In writing: Australian Financial Complaints Authority, GPO Box 3, Melbourne, VIC 3001

Time limits may apply to complaints to AFCA so you should act promptly or otherwise read the AFCA website to find out if or when the time limit relevant to your circumstances ends.

Some things you should know

This section is specific to MLC MasterKey. It is a reminder about how your account operates.

Protecting all members

We look out for you, so we've introduced processes that help protect the interests of all members.

Investment switching

You can change your investment options any time. We do not charge a fee for you to do this. However, buy-sell spreads may apply.

Monitoring of frequent switching

This product is not appropriate for members who wish to switch their investments frequently in the pursuit of short-term gains.

We monitor all investment options for abnormal transaction activity because this sort of activity can have adverse impacts for other members.

To maintain equity, we have the right to deal with members who frequently switch by:

- delaying, limiting, rejecting or applying special conditions to future switch requests
- permanently cancelling membership
- rejecting applications to open new accounts in the Fund, and/or
- rejecting contributions and rollovers to existing accounts.

Prudent management

We reserve the right to refuse applications or vary the terms for processing any transaction in certain circumstances, such as when:

- there are significant falls in investment markets
- we have difficulty in completing transactions due to low liquidity

We also reserve the right to suspend processing of requests for up to five business days at the end of the financial year.

Should any of these events occur, we'll use the unit price on the day we process your request.

Buy-sell spreads and transaction costs

We are responsible for ensuring that the costs of buying and selling assets when members transact are shared in an equitable way. This is achieved by meeting costs as they arise:

- for an investment option as a whole by offsetting them against investment earnings. This is the approach when there is a single unit price, sometimes called no-spread unit pricing, or
- due to member transactions by offsetting them against the individual member assets. This is the approach when investment options have a buy-sell spread in the unit price.

The transaction costs borne by an investment option are identical in each approach and, generally, both methods work well.

For no-spread investment options, we allow for expected transaction costs in the valuation of assets to protect members in an investment option that is in decline.

Buy-sell spreads may change daily and in certain circumstances, increase or decrease significantly. The current buy-sell spreads of an investment option are available at mlc.com.au/buysellspreads

Note: Buy-sell spreads are managed through our Product Governance Framework.

How your money is invested

In this section we tell you how the Trustee invests your money

One of our responsibilities is to make sure your investments are managed according to the investment strategies and objectives established by us.

We offer many products for you to invest in. Some of these will have similar investment objectives and strategies. To make this section easier for you to read, we've grouped products with common objectives and strategies together on the following pages.

Investment managers

Investment managers of the investment options available on our menu during the year were:

Altrinsic Global Advisors, LLC

Antares Capital Partners Limited¹

Ausbil Investment Management Limited

Fairview Equity Partners Pty Ltd²

Investors Mutual Limited

MLC Limited

MLC Asset Management Services Limited¹

National Australia Bank Limited

Perpetual Investment Management Limited

Platinum Investment Management Limited

Schroder Investment Management Australia Limited

We may use the services of Insignia Financial Group related companies where it makes good business sense to do so and will benefit our customers.

Amounts paid for these services are always negotiated on an arm's-length basis.

Asset allocation and large investments

Further information about your actual asset allocation can be found at mlc.com.au/fundprofiletool or for MLC Capital Guaranteed products, the actual asset allocation can be found in your Annual Statement.

As at 30 June 2025, the MLC Super Fund held the following assets with a value of greater than 5% of the Fund's total assets:

- WM Pool - NSIM Australian Fixed Interest (A) Trust – 5.95%^{1,3}
- WM Pool – Equities Trust No. 75 – 7.57%^{1,3}
- Diversified Global Share Trust – 9.47%³
- Diversified Australian Share Trust – 10.33%³
- WM Pool – Equities Trust No. 25 – 12.83%^{1,3}

Many different investment options and products across the MLC Super Fund invest in these underlying assets.

Derivatives

Derivatives may be used in any of the investment options.

A derivative is a financial contract where value is derived from another source such as an asset, index or interest rate (underlying asset). Types of derivatives include futures, swaps, options and warrants. They are a common tool used to manage risk (hedging), efficiently manage a portfolio or generate returns.

Some derivatives allow investment managers to earn large returns from small movements in the underlying asset's price. However, they can lose large amounts if the price movement in the underlying asset is unfavourable.

Risks associated with derivatives include the risk that the value of a derivative may not move in line with the underlying asset, that the counterparty to a derivative contract may not meet payment obligations and that, in times of market stress, derivatives may be difficult or costly to trade or unwind.

Our Derivatives Policy permits the use of derivatives in MLC investment options where consistent with an investment option's objective, risk profile, disclosure and governing documents, legislative and regulatory requirements. They may be used for:

- hedging
- efficient portfolio management, and
- investment return generation.

Further information on our Derivatives Policy is available at mlc.com.au/derivativesforsuper

How the external investment managers invest in derivatives is included in their PDS, available at mlc.com.au/

investment-options

Understanding your investment performance

We offer many products, most of which offer a range of investment options for you to invest in. The investment performance of the Fund is determined by reference to the investment performance of each product and its investment option(s). Investment options can invest in a range of assets, and different types of assets will perform differently in different market conditions. In your product, you may get to choose the investment options for your super (and, accordingly, the assets that the Fund is invested in). The investment performance of your investment option(s) is allocated to your account. You should refer to your annual statement for the year ended 30 June 2025 for details of the investment performance of your investment option(s).

Alternatively, information on the performance of most investment options is available at mlc.com.au/fundprofiletool.

Some investment options are closed to additional and new investment. If you're invested in a closed investment option, it may not be referred to in the current Investment Menu or in a current Product Disclosure Statement for your product.

¹ A member of the Insignia Financial Group.

² The Insignia Financial group of companies (Insignia Financial Group) is a minority shareholder in this investment manager.

³ MLC Investments Limited, a related company, is the responsible entity of this investment option.

How your money is invested

Product name	Investment objective	Investment strategy	About your account value
MLC MasterKey			
MLC MasterKey Super & Pension Fundamentals MLC MasterKey Business Super MLC MasterKey Personal Super MLC MasterKey Term Allocated Pension	To provide a selection of investment options so you can invest according to your individual needs and circumstances.	<p>The Trustee invests in suitably structured portfolios.</p> <p>Each investment option available has an individual investment objective and strategy.</p>	<p>When money is paid into your account, units are allocated to your account and when money is paid out, units are deducted from your account.</p> <p>The value of your account is based on:</p> <ul style="list-style-type: none"> the number of units in your chosen investment options, and the price of those units. <p>The overall value of your account will change according to the unit price and the number of units you hold.</p> <p>Unit prices are calculated as at the end of each business day and robust unit pricing policies are used to do this.</p> <p>The unit price will reflect the performance of the underlying assets, income earned, fees, expenses and taxes paid and payable.</p> <p>The performance of the underlying assets is influenced by movements in investment markets such as local and overseas share markets, bond and property markets.</p> <p>NAB Term Deposit (only available to members in MLC MasterKey Super & Pension Fundamentals)</p> <p>A guaranteed interest rate is payable for the term selected. Interest is calculated daily and credited annually on the anniversary of the term, or on maturity.</p> <p>Early withdrawals are only permitted in extreme circumstances and will result in reduced interest.</p>
Income stream products			
MLC Super Pension Plan MLC Super Pension	To provide a fixed regular income stream for a selected period or life.	The Trustee has purchased annuity policies with MLC Limited.	These products provide a fixed or indexed regular income stream for a selected period or life.

How your money is invested

MLC Capital Guaranteed products			
MLC Maturity Growth Superannuation Plan	To balance risk and return considerations while securing guarantees to members.	The Trustee invests in policies issued by MLC Limited who, in turn, invests in a suitably structured portfolio of securities. Surplus assets, over and above those required to fund guaranteed benefits, are generally invested in a more diversified portfolio to increase potential returns.	A declared rate of interest is allocated to your account after 30 June each year.
MLC Capital Guaranteed Personal Super Savings Plan Series 1-2			If you make a full withdrawal during the year, an interim rate is calculated and applied to your daily account balance before your benefit is paid. The interim rate is set with the intention to reflect the year to date earnings and, as a result, may differ from the declared rate.
MLC Whole of Life Superannuation	Aims to provide a guaranteed benefit payable on maturity of the policy or your death.	The Trustee invests in policies issued by MLC Limited who, in turn, invests in a suitably structured portfolio of securities. Surplus assets, over and above those required to fund guaranteed benefits, are generally invested in a more diversified portfolio to increase potential returns.	In most cases, these products earn bonuses which are allocated annually. Your bonuses, where applicable, are advised each year in your Annual Statement.
MLC Endowment Superannuation			
MLC Pure Endowment Superannuation			
Whole of Life Endowment			
MLC Insurance products			
MLC Life Cover Super	Your contributions are used to pay the premiums for the insurance cover selected.		These products do not have an account balance or value.
MLC Insurance (Super)			
MLC Protectionfirst			

Further financial information can be found at mlc.com.au/personal/superannuation/super-disclosure-and-governance/
MLC-Super-Fund

Material outsourced service providers

Name and Australian Business Number of each outsourced service provider.

Name of Service Provider	ABN	Business Activity
MLC Wealth Limited	97 071 514 264	Administration
National Australia Bank Limited	12 004 044 937	Custodial Services
JANA Investment Advisers Pty Limited	97 006 717 568	Investment Consulting
MLC Asset Management Services Limited	38 055 638 474	Portfolio Management Services
MLC Asset Management Limited	44 106 427 472	Investment Portfolio Management



For more information call
us from anywhere in
Australia on 132 652 or
+61 3 7073 3044 outside
Australia. You can also
contact your financial
adviser.

Postal address

PO Box 200
North Sydney NSW 2059

mlc.com.au