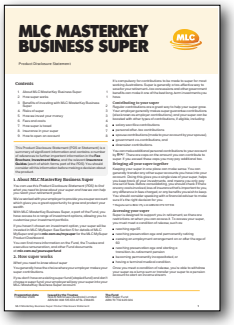
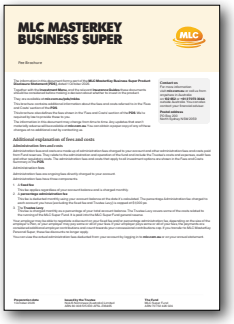
MLC MASTERKEY BUSINESS SUPER

Your guide to what is included in the MLC MasterKey Business Super Product Disclosure Statement.



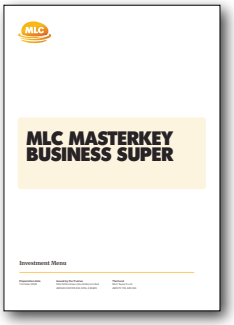
1. Product Disclosure Statement

Information on your MLC MasterKey Business Super or MLC MasterKey Personal Super account.



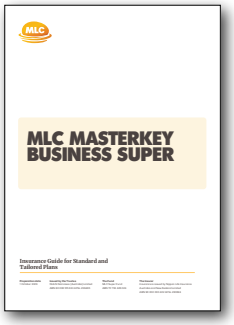
2. Fee Brochure

Defines the fees shown in the 'Fees and costs' section of the PDS. We're required by law to provide these to you. Additional information is also provided about these fees and costs in this brochure.



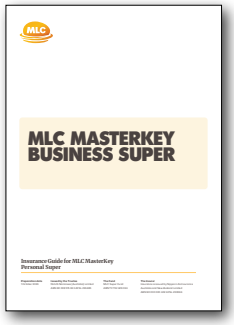
3. Investment Menu

Information you need to decide which investment options best suit your financial goals.



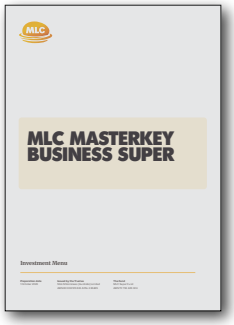
4. Insurance Guide for Standard and Tailored Plans

Information about the insurance available for Standard and Tailored Plans within MLC MasterKey Business Super



5. Insurance Guide for MLC MasterKey Personal Super

Information about the insurance available within MLC MasterKey Personal Super.



Insurance Guide for other employer plans

Your employer plan may have its own Insurance Guide. If so, you can view it **online in your member account** or **on our website here**.

Super 2026
Chant West
5 Apples • Highest Quality Fund

The Zenith CW Pty Ltd ABN 20 639 121 403 AFSL 226872/AFS Rep No. 1280401 Chant West rating (assigned March 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 and third party data. Liability is not accepted, whether direct or 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 the **FSG**.

Contact us

For more information visit **mlc.com.au** or call us from anywhere in Australia on **132 652** or contact your adviser.

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MLC MASTERKEY BUSINESS SUPER

Product Disclosure Statement

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This Product Disclosure Statement (PDS or Statement) is a summary of significant information and contains a number of references to further important information in the **Fee Brochure**, **Investment Menu**, and the relevant **Insurance Guides** (each of which forms part of the PDS). You should consider all this information before making a decision about the product.

1. About MLC MasterKey Business Super

You can use this Product Disclosure Statement (PDS) to find what you need to know about your super and how we can help you reach your retirement goals

We've worked with your employer to provide you a super account which gives you a great opportunity to grow and protect your wealth.

With MLC MasterKey Business Super, a part of the Fund, you have access to a range of investment options, allowing you to customise your investment portfolio.

If you haven't chosen an investment option, your super will be invested in MLC MySuper. See Section 5 for details of MLC MySuper and go to **mlc.com.au/mysuper** for the MLC MySuper Product Dashboard.

You can find more information on the Fund, the Trustee and executive remuneration, and other Fund documents at **mlc.com.au/yoursuperfund**

2. How super works

What you need to know about super

You generally have the choice where your employer makes your super contributions.

If you don't have an existing super fund (stapled fund) and don't choose a super fund, your employer will pay your super into your MLC MasterKey Business Super account.

It's compulsory for contributions to be made to super for most working Australians. Super is generally a tax-effective way to save for your retirement—tax concessions and other government benefits can make it one of the best long-term investments you have.

Contributing to your super

Regular contributions are a great way to help your super grow. Your employer generally makes super guarantee contributions (also known as employer contributions), and your super can be boosted with other types of contributions, if eligible, including:

- salary sacrifice contributions
- personal after-tax contributions
- spouse contributions (made to your account by your spouse),
- government co-contributions, and
- downsizer contributions.

You can make additional personal contributions to your account by BPAY®. There are caps on the amount you can contribute to super. If you exceed these caps you may pay additional tax.

Bringing all your super together

Keeping your super in one place can make sense. You can generally transfer any other super accounts you have into your account. Doing this gives you a single view of your super, helps you keep track of your investments, and means you only pay one set of fees. Before consolidating, you should check if there are any costs involved, loss of insurance that's important to you, any difference in fees charged, or any benefits you wish to keep. You should consider speaking with a financial adviser to make sure it's the right decision for you.

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Accessing your super

Super is designed to support you in retirement, so there are restrictions on when you can access it. To access your super, you must meet a condition of release, such as:

- reaching age 65
- reaching preservation age and permanently retiring
- ceasing an employment arrangement on or after the age of 60
- reaching preservation age and starting a transition-to-retirement pension
- becoming permanently incapacitated, or
- having a terminal medical condition.

Once you meet a condition of release, you're able to withdraw your super as a lump sum or transfer your super to a pension account to start an income stream.

Preparation date
1 October 2026

Issued by the Trustee
NULIS Nominees (Australia) Limited
ABN 80 008 515 633 AFSL 236465

The Fund
MLC Super Fund
ABN 70 732 426 024

There are other circumstances where you may be able to access your super including:

- under the First Home Super Saver Scheme
- if you're a temporary resident and you permanently leave Australia once your visa has expired
- severe financial hardship, or
- compassionate grounds.

What happens to your super if you pass away?

Your super and any insurance you hold in the Fund can be paid to your beneficiaries or estate if you pass away. We offer binding nominations. A binding beneficiary nomination, if valid, allows you to decide where your benefit is paid. If you make an invalid nomination, or no nomination at all, we'll decide where your benefit is paid.

Your account balance will be switched into MLC Cash on the date we receive notification of your death.

We'll switch off any Adviser Service Fees being paid to your adviser and stop charging insurance premiums once we're notified of your death. Any Adviser Service Fees and insurance premiums charged between the date of death and the notification of death will be refunded along with the final benefit payment.

We'll continue to charge all other fees and costs set out in section 6 until your Death Benefit is paid to your estate and/or beneficiaries.

You should speak with your financial or legal adviser for more information on estate planning. You can view the **Beneficiary Nomination form** available at **mlc.com.au/forms_and_brochures** for more information.

The law defines your eligibility to contribute, types of contributions you can make (or others can make on your behalf), and limits on contributions, including the maximum amount you can contribute before paying additional tax. It also sets strict limitations on when you can withdraw your super. Generally, you can access your super after you reach preservation age and retire, or if you satisfy another condition of release.

3. Benefits of investing with MLC MasterKey Business Super

What we offer in your account

A range of investment options: Customise your investment portfolio to how you like it, using our world-class investment managers.

MySuper: Easy-to-manage investing, for all stages in life.

Insurance: May be a tax-effective way to protect your family and your future.

Advice tools and calculators: Helping you understand your super, when it's convenient for you.

Online access and a mobile app: Stay on top of your super—while you're on the go.

Keeping you informed

We'll be in touch regularly with any important information about your account. We'll provide you with:

- a statement of your account each financial year
- information in relation to any material changes to your account, and
- confirmation of changes you make to your account such as personal contributions, investment switches, updating your details, rollovers, or withdrawals.

We'll send you an email to let you know when there's something for you to read or download in your online member account at **mlc.com.au** rather than sending it to you in the mail. You can switch your preference to mail at any time.

Our online communications will include your **Welcome Kit**, **Annual Statement** and, where we can, notices of any material changes to your super. We'll continue to mail you some communications that aren't available online.

Staying with us when you leave your employer

If you leave your current employer, we'll automatically move your account balance you hold into MLC MasterKey Personal Super. If you have insurance cover you'll generally be able to keep it. Further information outlining what you'll need to do (if anything) to keep your cover, including the type and amount of cover that can be kept, will be provided in the materials supplied to you at the time when your account is transferred to MLC MasterKey Personal Super.

The fees, costs, and insurance premiums are generally higher after you move. All charges will be deducted from your account and you will no longer receive any employer additional contributions. You can see the fees and costs for MLC MasterKey Personal Super on page 4 and 5.

The information in this PDS may change from time to time. Any updates that aren't materially adverse will be available at **mlc.com.au**. You can obtain a paper copy of any of these changes at no additional cost by contacting us.

4. Risks of super

Like any investment, super has risks

Before you invest, there are some things you need to consider. How much risk you're prepared to accept is determined by various factors, including:

- your investment goals
- the savings you'll need to reach these goals
- your age and how many years you have to invest
- where your other assets are invested
- the return you may expect from your investments, and
- how comfortable you are with investment risk.

Investment risk

All investments come with some risk. Some investment options will have more risk than others, as it depends on an option's investment strategy and assets.

The value of an investment with a higher level of risk will tend to rise and fall more often and by greater amounts than investments with lower levels of risk, ie it's more volatile.

While it may seem confronting, investment risk is a normal part of investing. Without it you may not get the returns you need to reach your investment goals. This is known as the risk/return trade-off.

When choosing your investment option, it's important to understand that:

- its value and returns will vary over time
- assets with higher long-term return potential usually have higher levels of short-term risk
- returns aren't guaranteed and you may lose money
- future returns will differ from past returns, and
- your future super balance (including contributions and returns) may not be enough to provide sufficiently for your retirement.

Laws affecting super may change, impacting your retirement savings.

Your financial adviser can help you respond to any changes to laws on super, social security and other retirement issues.

You should read the important information about the risks of investing in the **Investment Menu** before making a decision. Go to **mlc.com.au/pds/mkbs**

The material relating to risks may change between the time when you read this Statement and the day when you acquire the product.

5. How we invest your money

Choose the investment option that's right for you

When you join the Fund, you'll start out in our MySuper investment option unless you choose from our range of other options. These options are shown in our **Investment Menu**.

When choosing your investment option, you should consider the risk, likely return, and investment time frame.

You should read the important information about each of the investment options and the investment approach, including labour standards or environmental, social or ethical considerations and the Standard Risk Measure in the **Investment Menu** before making a decision. Go to **mlc.com.au/pds/mkbs**

The material relating to the **Investment Menu** may change between the time when you read this Statement and the day when you acquire the product.

MLC MySuper

MLC MySuper automatically provides a mix of growth and defensive assets depending on your age. When you're younger and have more opportunity to grow your super, your MLC MySuper will be invested in more growth assets. From age 55, we'll gradually move your balance towards more defensive assets. We'll make this gradual shift until you turn 65. To achieve this, MLC MySuper uses a combination of three investment portfolios: MySuper Growth Portfolio, MySuper Conservative Balanced Portfolio, and MySuper Cash. For more information on the three investment portfolios, please refer to the **Investment Menu**.

	Under 55 years	At age 60	Age 65 and over
Investment objective	Aims to grow by more than inflation +3.5% pa (after fees and tax) over 10 years.	Aims to grow by more than inflation +3.3% pa (after fees and tax) over 10 years.	Aims to grow by more than inflation +3% pa (after fees and tax) over 10 years.
Strategic asset allocation (and ranges)			
Cash	5% (0 - 30%)	6% (0 - 30%)	14.5% (8 - 36%)
Fixed income - diversified	7% (0 - 20%)	10% (2 - 24%)	10.5% (4 - 24%)
Fixed income - credit	13% (5 - 25%)	13% (4 - 24%)	11.5% (3 - 22%)
Alternatives and other	0% (0 - 15%)	0% (0 - 15%)	0% (0 - 14%)
Infrastructure	7.5% (0 - 20%)	7% (0 - 19%)	6.5% (0 - 17%)
Property	6.5% (0 - 20%)	6% (0 - 19%)	5.5% (0 - 17%)
Global shares	31% (15 - 45%)	29.5% (13 - 43%)	26% (11 - 39%)
Australian shares	25% (10 - 40%)	23.5% (9 - 39%)	21% (8 - 36%)
Private equity	5% (0 - 15%)	5% (0 - 15%)	4.5% (0 - 14%)
Total	**100%**	**100%**	**100%**

	Under 55 years	At age 60	Age 65 and over
Defensive assets	**25% (5 - 35%)**	**28% (10 - 40%)**	**36% (20 - 47%)**
Growth assets	**75% (65 - 95%)**	**72% (60 - 90%)**	**64% (53 - 80%)**
Standard Risk Measure	High (estimate of 4 to 6 negative annual returns in any 20 year period)	Medium to high (estimate of 3 to 4 negative annual returns in any 20 year period	Medium to high (estimate of 3 to 4 negative annual returns in any 20 year period)
Minimum suggested time to invest	7 years		

We may change the investment objective, investment approach, strategic asset allocation and ranges in each investment option, or add new, suspend or remove investment options at any time without prior notice to members. We will notify you of material or significant changes in accordance with the law, which may be before or after the change. Up-to-date information is available at **mlc.com.au.**You can switch between investment options at any time, but there are limits to the frequency of investment switches you can make. For further information on switching limits see the **Investment Menu** or log in to your account online at **mlc.com.au**

6. Fees and costs

An overview of the fees and costs you can expect to pay

You'll find the fees we charge in the summary below. Entry fees and exit fees cannot be charged. You can use the information in this summary to compare fees and costs between MLC MasterKey Business Super and other super products. You can find information about fees and costs for each investment option, and more information about each fee and cost in the **Fee Brochure** and in the '**Additional explanation of fees and costs**'.

These fees and costs may be deducted from your account balance, your investment returns, or from the assets of the MLC Super Fund as a whole. In some cases fees can be negotiated by an employer, depending on the size of their plan. All fees are shown inclusive of stamp duty and GST and net of Reduced Input Tax Credits (where applicable). You can view the actual fees deducted from your account by logging in to **mlc.com.au** or on your annual statement.

Did you know?

Small differences in both investment performance and fees and costs can have a substantial impact on your long-term returns.

For example, total annual fees and costs of 2% of your account balance rather than 1% could reduce your final return by up to 20% over a 30-year period (for example, reduce it from $100,000 to $80,000).

You should consider whether features such as superior investment performance or the provision of better member services justify higher fees and costs.

You or your employer, as applicable, may be able to negotiate to pay lower fees. Ask the fund or your financial adviser.

To find out more

If you would like to find out more, or see the impact of the fees based on your own circumstances, the **Australian Securities and Investments Commission (ASIC)** Moneysmart website (www.moneysmart.gov.au) has a superannuation calculator to help you check out different fee options.

Fees and costs summary

MLC MasterKey Business Super		
Type of fee or cost	**Amount**	**How and when paid**
Ongoing annual fees and costs[1]		
Administration fees and costs	A fixed fee of up to $1.15 per week[4]	This fee is deducted monthly from your account balance.
	Plus A percentage Administration fee of up to 0.15% pa of your account balance[4] The percentage Administration fee charged to each account you have (excluding the fixed fee and Trustee Levy) is capped at $1,000 pa.	The Administration fee is deducted monthly from your account balance. The percentage fee for each month is determined using your account balance at the date it's calculated.
	Plus Trustee Levy of 0.02% pa of your account balance.	The Trustee Levy will be deducted monthly from your account balance. The levy amount for each month is calculated using your account balance at the date it's deducted.
	Plus Other administration fees and costs paid from reserves of 0.03% pa (estimated) of your account balance.	**These fees and costs are not charged to your account.** They reduce the balance held in reserves used to cover certain costs related to the running of the MLC Super Fund.
Investment fees and costs[2]	Investment fees and estimated costs for MLC MySuper, investment option, 0.67% pa of your account balance Investment fees and estimated costs for other investment options, ranges from 0.13% pa to 2.22% pa.	You won't see these fees and costs as direct charges to your account. They will be deducted from the assets of the investment option, daily or when they are incurred and will be reflected in the daily unit price of the investment option, reducing the net return on your investment.
Transaction costs	MLC MySuper investment option, 0.05% pa (estimate). Other investment options, ranges from 0.00% pa to 0.32% pa (estimated).	You won't see these costs as direct charges to your account. They're deducted from the underlying assets of the investment option when they are incurred and will be reflected in the daily unit price of the investment option, reducing the net return on your investment option.
Member activity related fees and costs		
Buy-sell spread	MLC MySuper investment option, 0.00%/0.00% Other investment options, ranges from 0.00%/0.00% to 0.30%/0.30%	• You won't see this fee as a direct charge to your account. It's reflected in the buy and sell unit price of each investment option when there's a transaction on your account. • The current buy-sell spreads of an investment option are available at **mlc.com.au/buysellspreads**
Switching fee	Nil	Not applicable.
Other fees and costs[3]	• Adviser Service Fee • Operational Risk Financial Requirement (ORFR) • Insurance fees	For more information on other fees and costs that may apply, please see the *Additional explanation of fees and costs* section, in this **PDS** and in the **Fee Brochure**.

1. If your account balance for a product offered by the Fund is less than $6,000 at the end of the Fund's income year, certain fees and costs charged to you in relation to administration and investment are capped at 3% of the account balance. Any amount charged in excess of that cap must be refunded.
2. Investment fees and costs includes an amount of 0.09% pa for performance fees for MLC MySuper. The calculation basis for this amount is set out under "Additional explanation of fees and costs" in the Fee Brochure.
3. For more information on other fees and costs that may apply, please see the *Additional explanation of fees and costs* section, in this **PDS** and in the **Fee Brochure**.
4. This fee is charged at the rate of $60 a year. This represents a fee of $1.15 per week when rounded to 2 decimal places. As a result of the rounding, the total annual amount may slightly differ. In some cases this fee can be negotiated by an employer, depending on the size of their plan, therefore the fee you pay might be lower than the fee disclosed in the table above. For accounts where an employer has agreed to pay all or part of the fees and/or insurance premiums, these fees and/or insurance premiums will be charged to you in full and once the employer has paid for these, a credit will be applied to your account. Any fees your employer pays on your behalf are considered additional contributions and will count towards your concessional contributions cap.

Example of annual fees and costs for a superannuation product

This table gives an example of how the ongoing annual fees and costs for the MLC MySuper investment option for this superannuation product can affect your superannuation investment over a 1-year period. You should use this table to compare this superannuation product with other superannuation products.

EXAMPLE - MLC MySuper		**BALANCE OF $50,000**
Administration fees and costs	0.20% pa[1] + $60 pa ($1.15 per week)	For every $50,000 you have in the superannuation product, you will be charged or have deducted from your investment **$100** in administration fees and costs, plus **$60** regardless of your balance.
PLUS Investment fees and costs	0.67% pa	**And**, you will be charged or have deducted from your investment **$335** in investment fees and costs
PLUS Transaction costs	0.05% pa	**And**, you will be charged or have deducted from your investment **$25** in transaction costs
EQUALS Cost of product		If your balance was $50,000 at the beginning of the year, then for that year you will be charged fees and costs of **$520**[2] for the superannuation product.

Note: *Additional fees may apply.

[1]Includes other administration fees and costs of 0.03% pa that are paid from reserves and not charged to your account.

[2]$15 is paid from reserves and $505 is charged to your account.

The Cost of product shown in the example is based on the MySuper Growth Portfolio. For Cost of product information on each investment option, please refer to the **Fee Brochure**.
The ASIC superannuation calculator at **www.moneysmart.gov.au** can be used to calculate the effect of fees and costs on account balances.

Fee changes when you leave your employer

If you leave your employer, your account will be transferred to an MLC MasterKey Personal Super account. You will lose the benefit of any fee subsidies from your employer and any fee discounts negotiated by your employer. This means the total fees and costs you pay are likely to increase.

The Administration fee will be 0.15% pa of your account balance and your fixed fee will be $1.15 per week ($60 pa). The other Administration fees and costs we charge (Trustee Levy, administration fees and costs paid from reserves and fee cap) will remain the same.

Insurance fees may also increase. Please see the **MLC MasterKey Business Super Insurance Guide *for MLC MasterKey Personal Super***.

Additional explanation of fees and costs

Adviser Service Fee

If you wish to consult a financial adviser, you should consider the following information:

- You may pay a fee for the services you receive and choose how to pay for these services.
- You can consent to us deducting an Adviser Service Fee from your account to pay for advice solely in relation to your MLC MasterKey Business Super or MLC MasterKey Personal Super account.
- Any fees charged by your financial adviser are in addition to the fees and costs in this PDS.
- You can cancel an existing Adviser Service Fee at any time by contacting us.
- You don't need to consult with a financial adviser to use our services.
- Generally any arrangement with your adviser will need to be renewed at least annually.

Your financial adviser cannot change the Adviser Service Fee without your consent.

Additional fees may be paid to a financial adviser if a financial adviser is consulted.

The terms of any fee arrangement you have agreed to with a financial adviser will generally be documented in a letter of engagement, and the fee amounts to be deducted in accordance with that arrangement must also be detailed in the Statement of Advice and Fee Disclosure Statement (if applicable) they provide. We reserve the right to reject or terminate an Adviser Service Fee arrangement on your account at any time.

Other adviser remuneration

Your financial adviser is not paid commission for this product. They may receive alternative forms of payments such as conference and professional development seminars for training purposes. They may also receive payments from us to provide services to employers and members. These are paid by us at no additional cost to you.

Insurance fees

Insurance fees consist of an insurance premium charged by the insurer and may also include an insurance fee charged by us. We charge an insurance fee to cover the cost of administering insurance and is calculated at a rate of up to 8% of your insurance premium.

Fee rebates and discounts

Fee rebates and discounts may apply to your account. Please refer to your **Welcome Kit** and **Fee Brochure** or log in to your account online for more information.

Varying fees

We can vary our fees, fee discounts, or rebates without your consent, but we'll give you at least 30 days' notice of any material increase in fees. This doesn't include changes to buy-sell spreads or to costs that are not charged directly to you. The 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**

You should read the important information about Fees and costs of the investment options and the definitions of fees, in the **Fee Brochure** and the relevant **Insurance Guide** before making a decision. Go to **mlc.com.au/pds/mkbs**

The material relating to fees and costs and the fee definitions may change between the time when you read this Statement and the day when you acquire the product.

7. How super is taxed

An overview of tax in super

Tax laws change from time to time, so we recommend you seek advice from a financial adviser or registered tax agent. We're not able to provide financial or tax advice. You can also visit **ato.gov.au** for more information on how super is taxed.

Tax on contributions

Contributions to your super are taxed differently depending on the type you make. This generally depends on whether a tax deduction has been claimed (eg employer contributions or before tax contributions) or from after-tax money (eg your take-home pay or existing personal savings).

Before-tax contributions

Known as concessional contributions, they include employer, salary sacrifice contributions and any personal contributions that you claim as a tax deduction. These contributions are usually taxed at a rate of 15%. This tax is charged within the Fund and is deducted from your account and paid to the ATO when required or when you leave the Fund.

Additional tax applies for high income earners. Broadly, if your income and concessional contributions exceed $250,000 in an income year, an additional 15% will be applied to contributions which take you above the $250,000 threshold. This additional tax is levied on you personally by the ATO, but you can elect to have the tax paid from your super account.

Any extra contributions paid by your employer such as fees and premiums are treated as concessional contributions and count towards your concessional contribution cap.

After-tax contributions

Known as non-concessional contributions, they include spouse contributions and contributions made by you where no personal income tax deduction has been claimed. Non-concessional contributions are not subject to tax in the Fund.

Contribution caps

Contributions made to your account—both before-tax and after-tax—will count towards your contribution caps.

If your contributions in a year exceed the relevant contribution caps, you may be liable for additional tax on the excess contributions.

In addition to the contribution caps, the amount you have in your 'total superannuation balance' (which includes all your super and pension balances) may limit your ability to make after-tax contributions, claim the government co-contribution, receive a spouse contribution, and access 'catch up' concessional contributions.

Please see **ato.gov.au** for more information on contributions caps.

Tax on investment earnings

Investment earnings are taxed at a rate of up to 15%. Tax paid or payable on investment earnings is paid by the Fund and is reflected in the daily unit price for each investment option.

An additional tax on investment earnings may apply for those with high super balances (which includes all super savings in accumulation and income streams).

This tax is a personal tax that the ATO will assess. You have the option to pay this tax personally or elect to have an amount released from your super fund.

Your employer will generally provide your Tax File Number (TFN) to us. If they don't, or you're applying as an eligible family member, you should provide it to us. It's optional to provide your TFN but if we don't have it—we can't accept personal after-tax contributions or the government co-contribution. We'll only be able to accept employer contributions, which may be taxed at the highest marginal tax rate (plus the Medicare Levy), rather than 15%. We may also have to deduct more tax when you start drawing down your super benefit.

Tax on lump sum withdrawals

Tax-free component[1]	Nil.
Taxable component[1]	**From age 60:** Tax free **Under preservation age**[2]**:** Tax of up to 22% (including Medicare Levy at 2%).

1. For further information on the distinction between taxable and tax-free components of your super, go to the **ato.gov.au** page titled 'How tax applies to your super'.
2. Preservation age is between age 55 and 60 depending on your date of birth. If you are born on or after 1 July 1964, your preservation age is 60.

   A different tax treatment applies to super death benefits paid to your beneficiaries or deceased estate. Other taxes and Government levies may apply from time to time. If applicable, we'll deduct the tax from your account before paying the lump sum.

8. Insurance in your super

Insurance within your super may be a tax-effective way to protect your future and your family. You'll receive insurance, subject to certain conditions, that's been selected by your employer (or us if they don't make a choice).

The type and amount of insurance you receive and the date the cover starts are included in **Your Insurance Summary**. This may include Death (including Terminal Illness), Total and Permanent Disablement (TPD) and Income Protection insurance. Please refer to the **Insurance Guide** for more information on when insurance cover starts in MLC MasterKey Business Super. There are costs associated with insurance.

Types of insurance cover

Types	Insurance pays:
Death (including Terminal Illness)	a lump sum payment on your Death to your dependents or your legal personal representative, or for Terminal Illness, to you
Total and Permanent Disablement (TPD)	a lump sum payment if you become totally and permanently disabled and can no longer work
Income Protection	a monthly income paid after a waiting period while you're unable to work due to illness or injury

You may be able to apply for a different level or type of insurance. To apply, log in to your account online at **mlc.com.au** and complete the relevant insurance form.

The maximum insurance cover you can apply for is set out in the relevant **Insurance Guide**.

You can also cancel, change or reduce your cover by calling us on **132 652**. You should speak with your financial adviser to discuss the right amount of cover for your personal circumstances.

Keeping your details up to date

The information we hold about you determines your insurance so you should carefully check the information disclosed in your **Welcome Kit**. If any of the information is incorrect or your occupation, nature of your employment, salary, or any other personal details change, it could impact your insurance and the premiums you pay because we may use your occupational ratings classification to determine the cost of your insurance cover. If your circumstances change, please contact us.

Make sure you're eligible

The law generally prohibits us from providing you with insurance cover if you are under age 25 and/or you have a super balance of less than $6,000, unless:

- you inform us in writing or complete a **Choose to have insurance in my super form,** or
- your employer pays for the cost of your insurance.

At the time your insurance begins, we have limited information about you, your occupation and the nature of your employment and so we assume you are eligible.

To make sure you're eligible for insurance cover, please refer to the relevant **Insurance Guide** for more information.

If you make a claim and you weren't eligible for the insurance that was selected for you when you joined, your claim will be declined and all premiums refunded.

It's important to check what other insurance policies you hold. For Income Protection, you can generally only claim on one policy. If you have multiple policies, you might be paying premiums for policies you don't require—or you're not eligible to claim on.

If you need to make a claim go to **mlc.com.au/making-a-claim**

Insurance fees

Premiums are charged by the insurer and are calculated based on the type and amount of insurance you have. Premiums may also vary based on things like your age, gender, and occupation. Your medical history and lifestyle may impact your premiums in the event you choose to increase your insurance.

We also charge an insurance fee for the cost of administering insurance calculated as a percentage of your premium. It's calculated at a rate of up to 8% of your insurance premium.

Once your cover starts, premiums will be deducted from your account unless you cancel your insurance. If your employer has agreed to pay for these premiums and any applicable insurance fee, they're considered as additional contributions and will count towards your concessional contribution cap. Refer to the relevant **Insurance Guide** for more information.

If you receive MLC LifeStage insurance, the level of MLC Lifestage Death and TPD cover you receive will depend on your age and will be between $5,000 and $415,000 for Death and $12,000 and $415,000 for TPD. The fees for MLC Lifestage Death and TPD cover could be as little as $20.61 p.a.* or up to $2,137.86 p.a.**.

* For a female, Professional occupation classification, aged 16 next birthday, with Death cover of $90,000 and TPD cover of $180,000.

** For a male, Special Risk occupation classification, aged 52 next birthday, with Death cover of $142,000 and TPD cover of $142,000.

When a benefit won't be paid

Payment of an insured benefit is subject to the terms, conditions and restrictions of the applicable insurance policy. The relevant **Insurance Guide** sets out these terms, including any terms that may exclude or reduce payment of your insurance benefit.

If your super account hasn't received a contribution or a rollover for a continuous period of 16 months, it's defined as an inactive account. If this is the case, we're required by law to cancel your insurance cover unless you:

- make a contribution or rollover,
- provide us with your written election to retain it, or
- fill out and return the **Choose to Keep My Insurance Cover form** available at **mlc.com.au**

We'll contact you before we cancel your cover and give you the opportunity to retain it.

Important information

You should read the important information about eligibility for and the cancellation of insurance, any applicable conditions and exclusions, the level and type of insurance available, the cost of insurance, and other significant matters before making a decision about insurance cover through MLC MasterKey Business Super. Go to the relevant **Insurance Guide** at **mlc.com.au.** The material relating to insurance may change between the time you read this Statement and the day when you acquire the product.

9. How to open an account

If your employer uses MLC MasterKey Business Super, you do not have to complete an application form. To open an account with us, please contact your employer. We will set up an account on your behalf.

Contributions we can't process

If we receive any contributions we can't process, we'll hold them in an interest bearing trust account for up to 30 days.

If we can accept them in that time, any interest earned will be allocated for the benefit of all members. If we're unable to allocate within 30 days we'll return the funds to you, with any interest earned retained for the benefit of all members.

Resolving Complaints

If you have a complaint, we 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: complaints@mlc.com.au

In writing: The Complaints Resolution Manager
GPO Box 4295
Sydney, NSW 2001

An assigned case manager will conduct a fair review and provide you with a full 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 complain to AFCA so you should act promptly or otherwise consult the AFCA website to find out if or when the time limit relevant to your circumstances expires.

Privacy Information

Any personal information we collect about you (including sensitive information, where authorised and required) will be handled in accordance with our privacy policy. The privacy policy outlines how we manage your personal information and how you may complain about a breach of your privacy. To obtain a copy of our privacy policy, please visit **mlc.com.au/privacy**

We generally collect your personal information from the application form and associated documents you complete to become a member, or from your employer as part of their default superannuation arrangement. We collect this information to open and operate your account, and for other related purposes (e.g. providing you with financial advice). Your personal information may also be used to provide you with information about other products and services that may be of interest to you (unless you elect to not receive marketing communications). If all requested information is not provided, we may be unable to process your application or administer your account accurately. In order to verify you for anti-money laundering requirements, we may also solicit personal information about you from reliable verification service providers.

To provide you with this product, we may disclose your information to our related bodies corporate or external parties, including fund administrators, your financial adviser (if relevant), your employer, banks or other financial institutions, medical professionals, insurers, legal or accounting firms, auditors, mail houses or when required or authorised to do so by law. We may also disclose your personal information to recipients located outside of Australia. Any overseas disclosure does not affect our commitment to safeguarding your personal information and we will take reasonable steps to ensure any overseas recipient complies with Australian privacy law. You can find current details about any likely overseas disclosure of your personal information in our privacy policy.

Information we may need from you

We're required to know who you are and may ask you to provide information and documents to verify your identity or get a better understanding about you, your related parties and your transactions. You'll need to provide this in the timeframe requested. If we're concerned that processing a request may cause us to breach our legal obligations (such as anti-money laundering and sanctions), we may delay or refuse your request, restrict access to funds or close your account (where permissible under any applicable law).

Get in touch

Call us on **132 652** within Australia or **+61 3 7073 3044** outside Australia.
You can also contact your financial adviser.
Chat with us at **mlc.com.au**
Write to us:
PO Box 200, North Sydney NSW 2059

This document has been prepared on behalf of NULIS Nominees (Australia) Limited, ABN 80 008 515 633, AFSL 236465 (NULIS) as Trustee of the MLC Super Fund, ABN 70 732 426 024 (the Fund). NULIS is part of the group of companies comprising Insignia Financial Ltd ABN 49 100 103 722 and its related bodies corporate (Insignia Financial Group). The Insignia Financial Group is ultimately controlled by CC Capital Partners LLC and its affiliates (a New York based private equity firm) and OneIM GP LLC and its affiliates (a London based private equity firm). The information in this **PDS** 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. This offer is made in Australia in accordance with Australian laws. 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 govern your rights and obligations as a member. The information in this **PDS** may change from time to time. Any updates or changes that aren't materially adverse will be available at **mlc.com.au**. You also can obtain a paper copy of these updates at no additional cost by contacting us. An online copy of this **PDS** is available at **mlc.com.au/pds/mkbs**

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MLC MASTERKEY BUSINESS SUPER

Fee Brochure

The information in this document forms part of the **MLC MasterKey Business Super Product Disclosure Statement (PDS),** dated 1 October 2026.

Together with the **Investment Menu,** and the relevant **Insurance Guides** these documents should be considered before making a decision about whether to invest in the product.

They are available at **mlc.com.au/pds/mkbs**

This brochure contains additional information about the fees and costs referred to in the 'Fees and Costs' section of the **PDS**.

This brochure also defines the fees shown in the 'Fees and Costs' section of the **PDS**. We're required by law to provide these to you.

The information in this document may change from time to time. Any updates that aren't materially adverse will be available at **mlc.com.au**. You can obtain a paper copy of any of these changes at no additional cost by contacting us.

Contact us

For more information visit **mlc.com.au** or 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

Additional explanation of fees and costs

Administration fees and costs

Administration fees and costs are made up of administration fees charged to your account and other administration fees and costs paid from Fund reserves. They relate to the administration and operation of the fund and include the Trustee's costs and expenses, audit fees and other regulatory costs. The administration fees and costs that apply to all investment options are shown in the Fees and Costs Summary in the **PDS**.

Administration fees

Administration fees are ongoing fees directly charged to your account.

Administration fees have three components.

1. A **fixed fee**
   This fee applies regardless of your account balance and is charged monthly.
2. A **percentage administration fee**
   This fee is deducted monthly using your account balance at the date it's calculated. The percentage Administration fee charged to each account you have (excluding the fixed fee and Trustee Levy) is capped at $1,000 pa.
3. The **Trustee Levy**
   This fee is charged monthly as a percentage of your total account balance. The Trustee Levy covers some of the costs related to the running of the MLC Super Fund. It is paid into the MLC Super Fund general reserve.

Your employer may be able to negotiate a discount on your fixed fee and/or percentage administration fee, depending on the size of the employer's Plan, or your employer may pay some or all of your fees. If your employer pays some or all of your fees, the payments are considered additional employer contributions and count towards your concessional contributions cap. If you transfer to MLC MasterKey Personal Super, these fee discounts no longer apply.

You can view the actual administration fees deducted from your account by logging in to **mlc.com.au** or on your annual statement.

Preparation date
1 October 2026

Issued by the Trustee
NULIS Nominees (Australia) Limited
ABN 80 008 515 633 AFSL 236465

The Fund
MLC Super Fund
ABN 70 732 426 024

Other administration fees and costs

The other administration fees and costs shown in the Fees and Costs Summary in the **PDS** are made up of:

- estimated administration fees which are expected to be met from the MLC Super Fund general reserve; and
- administration costs which were met from the MLC Super Fund general reserve during the financial year to 30 June 2026 and were not covered by the Trustee Levy paid into the reserve in that year.

These fees and costs are not charged to your account. However, they reduce the level of the reserve remaining available to the trustee to use for the benefit of members generally.

Investment fees and costs

Investment fees and costs relate to the investment of assets in each investment option. They are not charged to your account, but are reflected in each investment option's daily unit price.

Investment fees and costs ranges for all investment options are shown in the Fees and Costs Summary in the **PDS**. Performance fees, other investment fees and costs, gross and net transaction costs, and the buy-sell spreads for each investment option are set out in the *Fees and costs for your investment options* table on page 7.

Performance fees

Performance fees are fees paid to investment managers when their performance exceeds a specified level. Different performance fees may apply to different investment managers and performance fees vary depending on each investment manager's performance.

For multi-manager portfolios, individual investment managers may be entitled to a performance fee based on their performance in relation to their portion of an investment option, and the overall performance of the investment option may differ from the performance of that portion. This means that amounts may be payable to an investment manager even if the investment option in aggregate underperforms.

Performance fees shown are calculated as an average over the previous 5 financial years (or lesser number of financial years, if performance fees were not charged or the investment option or underlying investment was not in place, for the previous 5 financial years).

Performance fee calculations are based on historical performance and may involve estimates where information was unavailable at the date that the **PDS** was issued. Performance fees are an additional cost to you and may change without prior notice to you. They are, generally, deducted from the assets of the investment option and reflected in the daily unit price and any reporting on the investment performance of the investment option. Any increase in a performance fee will increase that investment option's investment fees and costs. Past performance fees aren't a reliable indicator of future performance fees.

Other investment fees and costs

These fees and costs include investment fees charged by us, which cover fees paid to investment managers and expenses such as custody and registry costs. They also include investment costs of underlying investment managers and management costs associated with derivatives. Investment costs are calculated on the basis of actual costs incurred for the financial year to 30 June 2026. Investment fees charged by us are calculated on a prospective basis.

Other investment costs disclosed in the **PDS** are based on actual costs incurred for the financial year to 30 June 2026 and involve estimates where information was unavailable at the date that the **PDS** was issued.

Some investment managers provide a rebate on their management fee, which is passed back to you and reflected in the unit price of the applicable investment option.

Past investment fees and costs shown aren't a reliable indicator of future investment fees and costs. Future Investment fees and costs may vary from time to time for a variety of reasons, for example when changes are made to the asset allocation of the investment option.

Transaction costs

When assets in an investment option are bought or sold, transaction costs are incurred at the time investments are purchased or sold. These are known as ***gross transaction costs*** and include, but are not limited to, the following:

- Brokerage costs – the amount paid to a broker when buying and selling underlying securities, e.g. shares and derivatives. These costs are incurred when the underlying fund managers trade investments as part of the ongoing management of the investment.
- Settlement costs (including custody fees) – includes fees paid to custodians or agents to manage transaction settlements.
- Stamp duty – a tax imposed by state and territory governments on transfers of certain assets or property.
- Buy-Sell spreads – are incurred when transacting in certain underlying investment products.

Some or all of the gross transaction costs may be recovered by a buy-sell spread charged to members. Buy-sell spreads are fees charged to transacting members to recover transaction costs incurred in relation to the sale and purchase of the Fund assets. They are charged whenever there's a transaction on a member account, such as a contribution, withdrawal, rollover or investment switch.

The ***transaction costs*** shown in the Fees and Costs Summary in the **PDS** are shown net of any amount recovered by buy-sell spreads. These transaction costs are deducted from the assets of the investment option and are an additional cost to you where they have not already been recovered by the buy-sell spreads. No part of the transaction costs (including buy-sell spreads) are retained by us or any investment managers.

The transaction costs (other than stamp duty) disclosed in the **PDS** are based on actual costs incurred for the financial year to 30 June 2026.

The stamp duty component of transaction costs disclosed in the **PDS** has been calculated as one-seventh of the stamp duty for the previous financial year. Transaction costs (including stamp duty) may involve estimates where information was unavailable at the date that the PDS was issued.

Transaction costs are ongoing costs and are reflected in the daily unit price and any reporting on the performance of the investment option. Importantly past transaction costs are not a reliable indicator of future transactions costs. Transaction costs may change without prior notice to you.

Buy-sell spreads

The buy-sell spreads shown are as at 1 October 2026. The 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**

Insurance fees

These will apply if you have insurance as described in the relevant **Insurance Guide**. For further information on insurance see the 'Insurance in Your Super' section of the **PDS**.

Insurance fees consist of an insurance premium charged by the insurer and an insurance fee charged by us. Our insurance fee covers the cost of administering insurance including underwriting, policy renewal, and claims processing and is calculated as up to 8% of your insurance premium.

Intra-fund Advice Costs

We make available to our members limited non-ongoing personal advice about their interest in the Fund. This may include advice to help members make investment decisions about their interest in the Fund. This advice is sometimes referred to as **intra-fund advice**. The costs of providing intra-fund advice are collectively charged to all members and form part of the administration fees and costs shown in the Fees and Costs Summary in the **PDS**. These costs are different from adviser service fees, which are agreed between the member and the adviser and are charged directly to members. For more information on intra-fund advice refer to the Simple super advice services described here **mlc.com.au/advice**

Large plan rebates

In some cases, a large plan rebate is able to be negotiated by your employer depending on the size of your employer's Plan.

These large plan fee rebates apply to the percentage of your balance held outside of MLC MySuper.

The large plan rebate will no longer apply when you transfer to MLC MasterKey Personal Super.

Taxes and tax benefit

A tax benefit may apply to fees charged to your super account. All fees in the Fees and Costs Summary in the **PDS** are before the tax benefit. We charge the fees shown and then pass the tax benefit back to your super account as a credit, which effectively reduces the fees shown by up to 15% pa.

The tax benefit will generally be capped at the amount of contributions tax deducted from concessional contributions made to your account for the financial year. Tax benefits applicable to adviser service fees will not be subject to this cap.

If you give us a valid notice of intent to claim a deduction for personal contributions, the contributions tax deducted from your personal contributions will be included in the cap on the tax benefit for the financial year in which you give the notice.

For more information on how super is taxed, see 'How super is taxed' section of the **PDS**.

Operational Risk Financial Requirement (ORFR)

The Government requires superannuation fund trustees to hold adequate financial resources to cover any losses that members incur due to operational errors. The ORFR reserve has been established by corporate capital contributed by the Trustee and its former ultimate shareholder. If the ORFR reserve falls below our targets, we propose to fund the shortfall through corporate capital, rather than seeking contributions from members. This means that we don't currently require members to contribute to the ORFR reserve, but members will be notified if this changes in the future. As the ORFR reserve is held by the Trustee, it isn't reported in the financial statements of the Fund.

Fees paid to related companies

We may use the services of 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 and are included in all the fees detailed in the **PDS** and the documents incorporated into the **PDS**. Appointments of these companies are made in accordance with the requirements of our Conflicts Management Policy.

Other fees we may charge

Fees may be charged if you request a service not currently offered. We'll agree any additional fee with you before providing the service. We may charge members, or the Fund generally, with actual or estimated costs of running the Fund. These may include costs resulting from Government legislation, terminating your Plan, or fees that are charged by third parties. If the actual costs are less than estimated costs we have deducted from your account, the difference may be retained in the Fund and used for the general benefit of members.

Defined Fees

We're required by law to provide these definitions to you. Not all fees are relevant to this product.

Activity fees

A fee is an ***activity fee*** if:

a. the fee relates to costs incurred by the trustee of the superannuation entity that are directly related to an activity of the trustee:
   i. that is engaged in at the request, or with the consent, of a member, or
   ii. that relates to a member and is required by law, and

b. those costs are not otherwise charged as administration fees and costs, investment fees and costs, transaction costs, a buy-sell spread, a switching fee, an advice fee or an insurance fee.

Administration fees and costs

Administration fees and costs are fees and costs that relate to the administration or operation of the superannuation entity and includes costs incurred by the trustee of the entity that:

a. relate to the administration or operation of the entity, and
b. are not otherwise charged as investment fees and costs, a buy-sell spread, a switching fee, an activity fee, an advice fee or an insurance fee.

Advice fees

A fee is an ***advice fee*** if:

a. the fee relates directly to costs incurred by the trustee of the superannuation entity because of the provision of financial product advice to a member by:
   i. a trustee of the entity, or
   ii. another person acting as an employee of, or under an arrangement with, the trustee of the entity, and

b. those costs are not otherwise charged as administration fees and costs, investment fees and costs, a switching fee, an activity fee or an insurance fee.

Buy-sell spreads

A ***buy-sell spread*** is a fee to recover costs incurred by the trustee of the superannuation entity in relation to the sale and purchase of assets of the entity.

Exit fees

An ***exit fee*** is a fee, other than a buy-sell spread, that relates to the disposal of all or part of a member's interests in a superannuation entity.

Insurance fees

A fee is an ***insurance fee*** if:

a. the fee relates directly to either or both of the following:
   i. insurance premiums paid by the trustee of a superannuation entity in relation to a member or members of the entity,
   ii. costs incurred by the trustee of a superannuation entity in relation to the provision of insurance for a member or members of the entity, and

b. the fee does not relate to any part of a premium paid or cost incurred in relation to a life policy or a contract of insurance that relates to a benefit to the member that is based on the performance of an investment rather than the realisation of a risk, and
c. the premiums and costs to which the fee relates are not otherwise charged as administration fees and costs, investment fees and costs, transaction costs, a switching fee, an activity fee or an advice fee.

Investment fees and costs

Investment fees and costs are fees and costs that relate to the investment of the assets of a superannuation entity and includes:

a. fees in payment for the exercise of care and expertise in the investment of those assets (including performance fees), and

b. costs incurred by the trustee of the entity that:

   i. relate to the investment of assets of the entity, and

   ii. are not otherwise charged as administration fees and costs, a buy-sell spread, a switching fee, an activity fee, an advice fee or an insurance fee.

Switching fees

A ***switching fee*** for a MySuper product is a fee to recover the costs of switching all or part of a member's interest in the superannuation entity from one class of beneficial interest in the entity to another.

A ***switching fee*** for a superannuation product other than a MySuper product, is a fee to recover the costs of switching all or part of a member's interest in the superannuation entity from one investment option or product in the entity to another.

Transaction costs

Transaction costs are costs associated with the sale and purchase of assets of the superannuation entity other than costs that are recovered by the superannuation entity charging buy-sell spreads.

Fees and costs for your investment options

Administration fees and costs as described in the **PDS** apply in addition to the fees and costs shown in this table.

	The investment fees and costs are made up of		Equals investment fees and costs	Transaction costs (net)	Buy-sell spreads	Transaction costs (gross)[1]
	Performance fee	Plus other investment fees and costs				
	% pa		% pa	% pa	Entry %/ Exit %	% pa
MLC MySuper						
Under age 55	0.09	0.58	**0.67**	**0.05**	**0.00 / 0.00**	0.05
At age 55	0.09	0.58	**0.67**	**0.05**	**0.00 / 0.00**	0.05
At age 56	0.09	0.58	**0.67**	**0.05**	**0.00 / 0.00**	0.05
At age 57	0.09	0.58	**0.67**	**0.05**	**0.00 / 0.00**	0.05
At age 58	0.09	0.58	**0.67**	**0.05**	**0.00 / 0.00**	0.05
At age 59	0.09	0.58	**0.67**	**0.05**	**0.00 / 0.00**	0.05
At age 60	0.09	0.58	**0.67**	**0.05**	**0.00 / 0.00**	0.05
At age 61	0.09	0.58	**0.67**	**0.05**	**0.00 / 0.00**	0.05
At age 62	0.09	0.58	**0.67**	**0.05**	**0.00 / 0.00**	0.05
At age 63	0.08	0.57	**0.65**	**0.05**	**0.00 / 0.00**	0.05
At age 64	0.08	0.57	**0.65**	**0.05**	**0.00 / 0.00**	0.05
At age 65 and over	0.08	0.57	**0.65**	**0.04**	**0.00 / 0.00**	0.04
MySuper Growth Portfolio	0.09	0.58	**0.67**	**0.05**	**0.00 / 0.00**	0.05
MySuper Conservative Balanced Portfolio	0.07	0.56	**0.63**	**0.04**	**0.00 / 0.00**	0.04
MySuper Cash Portfolio	0.00	0.46	**0.46**	**0.00**	**0.00 / 0.00**	0.00
Ready-made portfolios						
Simple choice						
MLC Stable	0.03	0.54	**0.57**	**0.00**	**0.10 / 0.10**	0.04
MLC Conservative Balanced	0.05	0.65	**0.70**	**0.01**	**0.10 / 0.10**	0.04
MLC Balanced	0.09	0.76	**0.85**	**0.03**	**0.10 / 0.10**	0.05
MLC Growth	0.09	0.77	**0.86**	**0.04**	**0.10 / 0.10**	0.06
MLC High Growth	0.09	0.74	**0.83**	**0.03**	**0.10 / 0.10**	0.06
MLC Aggressive	0.09	0.89	**0.98**	**0.03**	**0.15 / 0.15**	0.08
Low cost						
MLC Low Cost Conservative Balanced	0.00	0.29	**0.29**	**0.00**	**0.10 / 0.10**	0.02
MLC Low Cost Balanced	0.00	0.29	**0.29**	**0.00**	**0.10 / 0.10**	0.02
MLC Low Cost Growth	0.00	0.29	**0.29**	**0.00**	**0.10 / 0.10**	0.02
Socially responsible						
MLC Socially Responsible Growth	0.01	0.72	**0.73**	**0.06**	**0.05 / 0.05**	0.08

	The investment fees and costs are made up of		Equals investment fees and costs	Transaction costs (net)	Buy-sell spreads	Transaction costs (gross)[1]
	Performance fee	Plus other investment fees and costs				
	% pa		% pa	% pa	Entry %/ Exit %	% pa
Build-your-own portfolio						
Cash & fixed interest						
MLC Cash	0.00	0.13	**0.13**	**0.00**	**0.00 / 0.00**	0.00
MLC Fixed Interest	0.00	0.50	**0.50**	**0.00**	**0.10 / 0.10**	0.03
MLC Australian Fixed Interest Index	0.00	0.25	**0.25**	**0.00**	**0.05 / 0.00**	0.00
Property						
MLC Property	0.00	0.81	**0.81**	**0.00**	**0.20 / 0.20**	0.09
MLC Australian Property Index	0.00	0.25	**0.25**	**0.00**	**0.15 / 0.15**	0.01
Australian shares						
MLC Australian Shares	0.01	0.64	**0.65**	**0.08**	**0.20 / 0.20**	0.13
MLC IncomeBuilder	0.00	0.72	**0.72**	**0.04**	**0.25 / 0.25**	0.08
MLC Australian Shares Index	0.00	0.22	**0.22**	**0.00**	**0.05 / 0.05**	0.00
Ausbil Australian Emerging Leaders Fund	0.00	0.95	**0.95**	**0.09**	**0.25 / 0.25**	0.19
Fairview Equity Partners Emerging Companies Fund	1.02	1.20	**2.22**	**0.32**	**0.30 / 0.30**	0.45
Perpetual Australian Share Fund	0.00	1.06	**1.06**	**0.25**	**0.24 / 0.00**	0.27
Schroder Wholesale Australian Equity Fund	0.00	0.60	**0.60**	**0.00**	**0.20 / 0.20**	0.12
Global shares						
MLC International Shares	0.00	0.80	**0.80**	**0.00**	**0.15 / 0.15**	0.06
MLC International Shares Index	0.00	0.25	**0.25**	**0.00**	**0.05 / 0.05**	0.00
MLC International Shares Index (hedged)	0.00	0.26	**0.26**	**0.00**	**0.05 / 0.05**	0.02

[1] Transaction costs (gross) is a figure reflecting all transaction costs incurred by the investment option before taking into account buy-sell spreads recovered. It is transaction costs (net) rather than transaction costs (gross) which impact investment returns to a member.

Cost of product for your investment options

Cost of product for 1 year

The cost of product gives a summary calculation about how ongoing annual fees and costs can affect your superannuation investment over a 1-year period for all superannuation products and investment options. It is calculated in the manner shown in the Example of annual fees and costs.

The cost of product information assumes a balance of $50,000 at the beginning of the year. (Additional fees such as a buy-sell spread may apply: refer to the Fees and costs summary for the relevant superannuation product or investment option.) You should use this figure to help compare superannuation products and investment options.

	Cost of product [1]
MLC MySuper	
Under age 55	$520.00
At age 55	$520.00
At age 56	$520.00
At age 57	$520.00
At age 58	$520.00
At age 59	$520.00
At age 60	$520.00
At age 61	$520.00
At age 62	$520.00
At age 63	$510.00
At age 64	$510.00
Age 65 and over	$505.00
MySuper Growth Portfolio	$520.00
MySuper Conservative Balanced Portfolio	$495.00
MySuper Cash Portfolio	$390.00
Ready-made portfolios	
Simple choice	
MLC Stable	$445.00
MLC Conservative Balanced	$515.00
MLC Balanced	$600.00
MLC Growth	$610.00
MLC High Growth	$590.00
MLC Aggressive	$665.00
Low cost	
MLC Low Cost Conservative Balanced	$305.00
MLC Low Cost Balanced	$305.00
MLC Low Cost Growth	$305.00
Socially responsible	
MLC Socially Responsible Growth	$555.00

	Cost of product [1]
Build-your-own portfolio	
Cash & fixed interest	
MLC Cash	$225.00
MLC Fixed Interest	$410.00
MLC Australian Fixed Interest Index	$285.00
Property	
MLC Property	$565.00
MLC Australian Property Index	$285.00
Australian shares	
MLC Australian Shares	$525.00
MLC IncomeBuilder	$540.00
MLC Australian Shares Index	$270.00
Ausbil Australian Emerging Leaders Fund	$680.00
Fairview Equity Partners Emerging Companies Fund	$1,430.00
Perpetual Australian Share Fund	$815.00
Schroder Wholesale Australian Equity Fund	$460.00
Global shares	
MLC International Shares	$560.00
MLC International Share Index	$285.00
MLC International Shares Index (Hedged)	$290.00

[1]Includes other administration fees and costs of 0.03% pa (or $15 pa based on a $50,000 balance) that are paid from reserves and not charged to your account.

This document has been prepared on behalf of NULIS Nominees (Australia) Limited, ABN 80 008 515 633, AFSL 236465 (NULIS) as Trustee of the MLC Super Fund, ABN 70 732 426 024 (the Fund). NULIS is part of the group of companies comprising Insignia Financial Ltd ABN 49 100 103 722 and its related bodies corporate (Insignia Financial Group). The Insignia Financial Group is ultimately controlled by CC Capital Partners LLC and its affiliates (a New York based private equity firm) and OneIM GP LLC and its affiliates (a London based private equity firm). 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. This offer is made in Australia in accordance with Australian laws. 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 govern your rights and obligations as a member. The information in this document may change from time to time. Any updates or changes that aren't materially adverse will be available at **mlc.com.au**. You also can obtain a paper copy of these updates at no additional cost by contacting us. An online copy of this document is available at **mlc.com.au/pds/mkbs**

MLC MASTERKEY BUSINESS SUPER

Investment Menu

Preparation date
1 October 2026

Issued by the Trustee
NULIS Nominees (Australia) Limited
ABN 80 008 515 633 AFSL 236465

The Fund
MLC Super Fund
ABN 70 732 426 024

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The information in this document forms part of the **MLC MasterKey Business Super Product Disclosure Statement (PDS)**, dated 1 October 2026. Together with the **Fee Brochure**, and the relevant **Insurance Guide**, these documents should be considered before making a decision about whether to invest or continue to hold the product. They are available at **mlc.com.au/pds/mkbs**

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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.

This offer is made in Australia in accordance with Australian laws.

MLC Asset Management Services Limited, ABN 38 055 638 474, AFSL 230687 (MLC Asset Management) and each referenced investment manager have given written consent to be named in this document and to the inclusion of statements made by them. As at the date of this document, these consents have not been withdrawn.

In some cases, information in this document has been provided to us by third parties. While it is believed the information is accurate and reliable, the accuracy of that information is not guaranteed in any way.

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 govern your rights and obligations as a member.

The information in this document may change from time to time. Any updates or changes that aren't materially adverse will be available at **mlc.com.au**. You also can obtain a paper copy of these updates at no additional cost by contacting us.

An online copy of this document is available at **mlc.com.au/pds/mkbs**

Investing with us

A range of investment options

We provide a range of investment options, and you can choose any combination of these to put your investment plan into action.

We offer multi-asset investment options that invest across multiple asset classes, and a range of options that invest in a single asset class, and investment options managed by external managers.

We've appointed MLC Asset Management to advise on and manage our MLC investment options. Our investment experts, at MLC Asset Management, have extensive knowledge and experience in designing and managing portfolios using a multi-manager investment approach. They also understand that index and enhanced-index management can play a valuable role as part of a diversified portfolio or as a stand-alone portfolio.

Investing in MLC investment options

The MLC investment options have different investment objectives because we know everyone has different requirements about how their money should be managed.

They make sophisticated investing straightforward.

MLC Asset Management structures and manages these investment options to capture new opportunities and manage new risks as their assessment of world markets change.

MLC Asset Management uses specialist investment managers. They research hundreds of investment managers from around the world and select the managers they believe are the best for the investment options. These investment managers may be specialist in-house managers, external managers or a combination of both.

Selecting investment options

The **Investment Menu (menu)** is regularly reviewed by experienced investment professionals.

A number of factors are taken into consideration when choosing the investment options. These may include the investment objective, fees, external research ratings and performance, as well as our ability to efficiently administer the investment option. The selection of investment options issued by companies either wholly or partially owned by the Insignia Financial Group is done on an arm's-length basis in line with our Conflicts Management Policy.

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.

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.

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

Withdrawals from the Fund

The transaction will generally be processed using the unit price for the day the Trustee receives relevant documents and all requirements have been met.

The Fund Profile Tool

This easy to use, interactive tool will give you insight into how your money is managed including where your money is invested, how your investments are performing and the investment fees and costs charged.

For information on the investment options go to **mlc.com.au/fundprofiletool**

Things to consider before you invest

Before you invest, there are some things you need to consider.

How much risk you're prepared to accept is determined by various factors, including:

- your investment goals
- the savings you'll need to reach these goals
- your age and how many years you have to invest
- where your other assets are invested
- the return you may expect from your investments, and
- how comfortable you are with investment risk.

Investment risk

All investments come with some risk. Some investment options will have more risk than others, as it depends on an option's investment strategy and assets.

The value of an investment with a higher level of risk will tend to rise and fall more often and by greater amounts than investments with lower levels of risk, ie it's more volatile.

While it may seem confronting, investment risk is a normal part of investing. Without it you may not get the returns you need to reach your investment goals. This is known as the risk/return trade-off.

Many factors influence an investment's value. These include, but aren't limited to:

- market sentiment
- changes in inflation
- growth and contraction in Australian and overseas economies
- changes in interest rates
- defaults on loans
- company specific issues
- liquidity (the ability to buy or sell investments when you want to)
- changes in the value of the Australian dollar
- investments and withdrawals by other investors
- changes in Australian and overseas laws, and
- a counterparty not meeting its obligations eg when buying securities, the seller may not deliver on the contract by failing to provide the securities.

Long-term returns

The longer you invest, the greater the likelihood of achieving returns as described in the investment option's objective. This is because investment markets can frequently fluctuate significantly over shorter periods of time. Your return will be driven by the many unpredictable factors influencing investments and markets at the time. When investing, it's important to be prepared for a range of different return outcomes.

Volatility

Volatility is the degree to which the value of an investment rises and falls. It can feel unsettling and may occur regularly, however market ups and downs are a normal part of investing.

It can be tempting to change your investments when markets fall, but investments that produce higher returns and growth over long periods tend to be more volatile in the short term.

By expecting some volatility, when choosing an investment, this will help you stay true to your long-term investment strategy.

When choosing your investment, it's important to understand that:

- its value and returns will vary over time
- assets with higher long-term return potential usually have higher levels of short-term risk
- returns aren't guaranteed and you may lose money
- future returns will differ from past returns, and
- your future super savings (including contributions and returns) may not be enough to provide sufficiently for your retirement.

Diversify to reduce volatility and other risks

Diversification – investing in a range of investments – is a sound way to reduce the short-term volatility of your investment returns. That's because different types of investments perform well in different times and circumstances. When some are providing good returns, others may not be.

Your investments can be diversified across different asset classes, industries, securities and countries, as well as across investment managers with different approaches.

The more you diversify, the less impact any one investment can have on your overall returns.

One of the most effective ways of reducing volatility is to diversify across a range of asset classes.

A financial adviser can help you clarify goals and assist with creating a financial plan which helps you manage risk and consider issues such as:

- how many years you have to invest
- the savings you'll need to reach your goals
- the longer term return you may expect from your investments, and
- how comfortable you are with volatility.

Things to consider before you invest

Types of assets

Asset classes are commonly grouped as defensive or growth, based on their different characteristics.

Defensive assets, such as cash and fixed interest, may help provide positive returns in a portfolio when share markets are weak. On the other hand growth assets, such as shares and property, may be included in a portfolio because of their potential to produce higher returns than cash in the long term.

Multi-asset investment options are usually invested across both defensive and growth assets because their risk and return characteristics tend to be diverse. However in some market conditions, all types of assets may move in the same direction, delivering low or negative returns at the same time.

The main differences between defensive and growth assets are:

	Defensive	Growth
How they are generally used	To stabilise returns.	To provide long-term capital growth.
Risk and return characteristics	Expected to be less volatile over the short term and produce lower long-term returns, compared to growth assets.	Expected to be more volatile over the short term and produce higher long-term returns, compared to defensive assets.

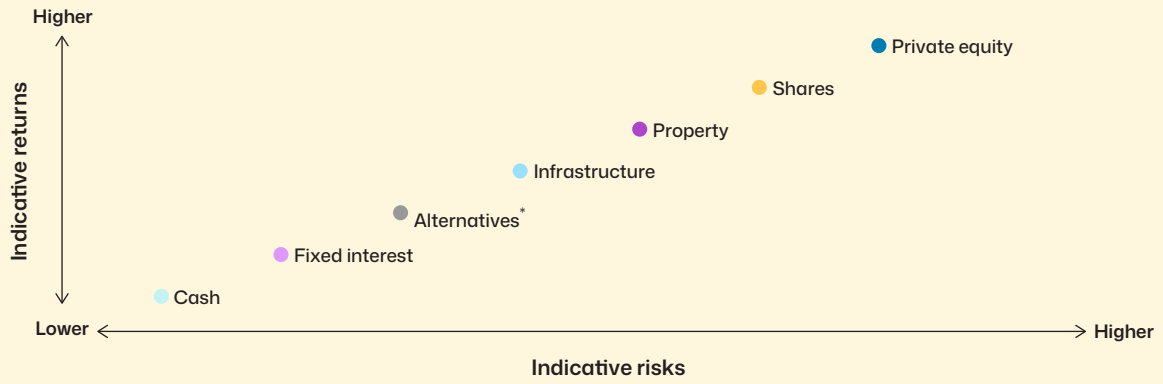
Asset classes

Asset classes are groups of similar types of investments. Each class has its risks and benefits - and goes through its own market cycle.

A market cycle can take a couple of years or many years as prices rise, peak, fall and stabilise. Through investing for the long term, at least through a whole market cycle, you can improve your chance of benefiting from a period of stronger returns and growth to offset periods of weakness.

The illustration below shows indicative returns and risks for the main asset classes over a whole market cycle. However, each market cycle is different, so unfortunately it isn't possible to accurately predict asset class returns or their risks. Depending on the conditions at the time, actual returns could be significantly different from those shown.

Indicative returns and risks over a market cycle



Source: MLC Asset Management

* Alternatives can move higher or lower on the risk/return spectrum than what is shown based on the types and combination of alternatives that are used.

Things to consider before you invest

Here are the main asset class risks and benefits.

Cash (including term deposits)

Cash is generally a low risk investment, over shorter time periods.

Things to consider:

- Cash is often included in a portfolio to meet liquidity needs or stabilise returns.
- Typically, the returns consist entirely of income, commonly referred to as interest or yield.
- Cash is usually the least volatile type of investment. It also tends to have the lowest return over a market cycle and may not keep pace with inflation over the longer term.
- The value of an investment in high quality cash securities tends not to materially change. However, in extreme market environments, interest rates or yields could become negative, resulting in a negative return.
- Many cash funds invest in fixed interest securities that have a very short term until maturity.

Fixed interest

When investing in fixed interest securities you're effectively lending money to the issuer of the security, usually a business or a government. Bonds are a common form of fixed interest security. This asset class is also referred to as fixed income, although the investments may have a fixed or variable interest rate structure.

Things to consider:

- Fixed interest securities are usually included in a portfolio for their relatively stable return characteristics, relative to growth assets such as listed shares.
- Returns typically consist of interest and changes in the market value of the fixed interest security. While income from these securities usually stabilises returns, falls in their market value may result in a loss on your investment. Market values may fall due to concerns about defaults on loans or increases in interest rates.
- Values of fixed interest securities tend to move in opposite directions to interest rates - when interest rates rise, their values tend to fall; when interest rates fall, their values tend to rise. When interest rates and interest income are low or negative, even small rises in interest rates may lead to falling market values and losses.
- Duration is a common measure of an investment's sensitivity to changes in interest rates. To illustrate, if interest rates rise sharply by 1%, and a fixed interest fund has a duration of three years, the fund would likely lose approximately 3% of its value. The longer the duration of a fixed interest investment, the more its value will be impacted by rising or falling interest rates, and the greater its interest rate risk.
- Market values of fixed interest securities may rise or fall due to changes in perceptions of the issuer being able to meet their interest and repayment obligations. This is known as default risk or credit risk. Higher quality issuers are considered investment grade and have a lower credit risk than other issuers. Fixed interest securities with higher credit risk are referred to as credit or high yield, and generally have higher potential returns (yields) to compensate investors for their higher risk.
- There are different types of fixed interest securities, each with its own level of return and risk. **Fixed interest diversified** refers to investment grade fixed interest securities including credit (eg corporate bonds) and fixed interest securities that are not considered credit (eg government bonds). **Fixed interest credit** refers to investment grade and non-investment grade fixed interest securities where the main source of return is credit or credit-related and the potential risk and return is generally higher.
- Investing in fixed interest securities outside Australia may expose your portfolio to movements in exchange rates.

Alternatives

These are a very diverse group of assets, which may for example include hedge funds, real return strategies, and gold.

Things to consider:

- Because alternatives are diverse, they may be included in an investment portfolio for their defensive or growth characteristics.
- Alternative investments are usually included in a portfolio to increase diversification and provide returns that aren't strongly linked with the performance of mainstream asset classes.
- Investment managers may include alternative investments in a portfolio because they generally expect the return and diversification benefits to outweigh the higher costs often associated with them.
- Some alternative strategies are designed to seek a specific outcome. For example, real return strategies aim to generate returns that outpace increases in the costs of living (ie inflation).
- Some alternatives, such as hedge funds, may use derivatives extensively. This can make it less apparent which underlying assets you're exposed to, compared to more traditional asset classes.
- Some alternative investments are illiquid, which makes them difficult to buy or sell.
- Because most alternative investments aren't listed on an exchange, determining their value for a fund's unit price can be difficult and may involve a considerable time lag.
- Alternatives invested outside Australia may expose your portfolio to movements in exchange rates.

Infrastructure

Infrastructure businesses own, operate, and maintain a diverse range of infrastructure assets such as toll roads, rail facilities, telecommunications networks, and airports. Access to these businesses can be gained through listed companies or securities on an exchange, unlisted infrastructure trusts, or direct ownership.

Things to consider:

- Infrastructure is usually included in a portfolio for its income, growth and/or defensive characteristics.
- As many infrastructure assets are often highly regulated monopolies, their revenue streams tend to be more regular and stable than other growth assets.
- Returns typically consist of both income and changes in the value of the assets through time.
- Returns are driven by many factors, including the economic environment in various countries.
- Due to differences in valuation frequency, returns from listed infrastructure securities may appear more volatile than those from unlisted infrastructure. Listed infrastructure securities are traded on an exchange, so their prices constantly reflect the market's changing views of their values.
- Investments in listed infrastructure securities generally provide investors with greater diversification across countries, sectors and businesses compared to unlisted infrastructure trusts and direct ownership structures.

Things to consider before you invest

- The global infrastructure market offers more diversification than the Australian infrastructure market.
- Unlisted infrastructure is less liquid which makes it more difficult for an investment manager to buy or sell.
- Investing outside Australia may expose your portfolio to movements in exchange rates.

Property

Access to property may be through:

- trusts and property-related companies listed on a securities exchange, known as listed property securities or Real Estate Investment Trusts (REITs)
- unlisted property trusts, or
- direct ownership.

Investments may include retail, commercial, industrial and residential properties in Australia and around the world.

Things to consider:

- Property is usually included in a portfolio for its income, growth and/or defensive characteristics.
- Returns typically consist of income (rental or REIT income) and changes in value.
- Returns are driven by many factors, including the economic environment in various countries.
- Returns from property can be volatile. Because listed property securities are listed on an exchange, their prices constantly reflect the market's changing view of REIT values. Unlisted property assets are valued less frequently. As a result of these differences in valuation frequency, listed property securities' returns may be more volatile than unlisted property.
- Investments in listed property securities generally provide investors with greater liquidity and diversification across countries, sectors, properties, and property-related companies compared to unlisted direct property.
- The global listed property securities market is more diversified than the Australian market.
- Unlisted property is illiquid which makes it more difficult for an investment manager to buy or sell.
- Investing outside Australia may expose your portfolio to movements in exchange rates.

Australian shares

This asset class primarily consists of investments in companies listed on the Australian Securities Exchange but may also include holdings listed on other regulated exchanges. Shares, also known as equities, represent ownership in these companies.

Things to consider:

- Australian shares can be volatile and are usually included in a portfolio for their growth and income characteristics.
- The Australian share market is less diversified than the global market, as it is currently dominated by a few industries – particularly Financials and Resources.
- Returns usually consist of dividend income and changes in share prices.
- Dividends may come with tax credits (known as franking or imputation credits), which can reduce the amount of tax payable by eligible investors.
- Returns are driven by many factors, including the financial performance of the individual company, as well as positive and negative impacts from global and Australian economic conditions.
- Companies listed on the Australian share market can be grouped as small, medium and large capitalisation (cap) based on factors including the total market value of their listed shares and liquidity. Investors in small cap companies generally experience greater price volatility than shares in large cap companies because small cap companies trade less frequently and in lower volumes. They may also underperform large cap companies for many years.

Global shares

Global shares consist of investments in companies listed on international securities exchanges.

Things to consider:

- Global shares can be volatile but are usually included in a portfolio for their growth potential.
- The number of potential investments is far greater, compared to the Australian share market.
- Returns usually consist of dividend income and changes in share prices.
- Returns are driven by many factors, including the economic environment in various countries.
- When you invest globally, you're less exposed to the risks associated with investing in just one economy.
- Investing outside Australia means you're exposed to movements in exchange rates.

Private equity

Private equity is an investment in companies that are not listed on a stock exchange. Private equity invests in companies that are at different stages of the business life cycle, from start-up to mature businesses. Investments are commonly through private equity fund managers.

Things to consider:

- Private equity is usually included in a portfolio for its growth characteristics.
- Returns are driven by many factors, including the economic environment in different countries.
- Private equity can be volatile.
- Private equity may be included in a portfolio to increase diversification and to provide the potential for higher long-term returns than listed share markets.
- Private equity is illiquid which makes it difficult to buy or sell.
- Because private equity isn't listed on an exchange, determining its value for a fund's unit price can be difficult and may involve a considerable time lag.

Things to consider before you invest

Investment approaches

Investment managers have different approaches to selecting investments - which invariably leads to different investment returns. No single investment style or strategy will outperform in all market conditions.

There are generally two broad approaches: index and active management.

Index management

Index (or passive) managers select investments designed to closely track the performance of a market index. Enhanced-index (or enhanced-passive) managers choose investments which they expect will deliver a modest return above a market index. These managers generally take small positions away from their market index which are expected to lead to outperformance over the long term. Index and enhanced-index managers tend to have lower costs because they don't require extensive resources to select investments.

Active management

Active managers, based on their research, select investments which they believe will:

- outperform their market benchmark over the long term, and/or
- provide better risk-adjusted returns.

Active managers tend to have higher costs than index and enhanced-index managers because they require more extensive resources to research and select investments.

Things to consider before you invest

Our approach to responsible investment

We believe that responsible investment can improve investment outcomes for our members.

By considering Environmental, Social and Governance (ESG) factors in investment decisions, where possible, we believe that we can improve potential investment returns.

As more and more of our members are looking to align their investments with their personal beliefs, we also offer the MLC Socially Responsible Growth investment option to focus on these important factors. We provide more detail on this option on page 31. No other investment options are promoted as ESG, ethical, sustainable or socially responsible investments.

You can read our 'Responsible Investment' policy at mlc.com.au/responsible-investment-policy

What is responsible investment?

Responsible investment is the practice of considering ESG factors in the research, analysis, selection and management of investments and the implementation of good stewardship practices.

There are many ESG factors that may impact investments and some examples include:

Environmental (E)	Social (S)	Governance (G)
• Climate change initiatives like reduction in greenhouse gas emissions • Waste management • Energy efficiency • Water supply • Pollution • Biodiversity	• Human capital management • Labour standards • Modern slavery • Diversity, Equity and Inclusion (DE&I) • Workplace health and safety • Integration with local community and earning a social licence to operate Indigenous rights • Employee engagement	• Rights, responsibilities and expectations across all stakeholders • Board structure, diversity and independence • Executive remuneration (short- and long-term incentives) • Bribery and corruption • Anti-competitive behaviour • Political lobbying and donations • Shareholder rights • Tax strategy

Responsible investment in our investment options

We've appointed MLC Asset Management to manage our MLC investment options. MLC Asset Management use the following responsible investment approaches, where possible, for our MLC investment options to improve investment outcomes for our members:

- **Identify and consider relevant ESG factors** in the investment decision making process (known as ESG integration). This allows them to recognise and act upon opportunities and risks related to ESG factors.
- **Be active owners** in the companies your money is invested in by using ownership rights, such as proxy voting and engaging with these companies on a range of commercial, strategic and ESG factors (known as active ownership or active stewardship). This provides an opportunity to enhance and protect the long-term value of investments.

MLC Asset Management research and analyse the investment managers they select prior to their appointment, including how they consider ESG factors, where applicable. MLC Asset Management monitors and collects regular reporting on each investment manager's approach to responsible investment, including their proxy voting decisions and significant company engagements.

For MLC investment options, MLC Asset Management also **excludes certain sectors and companies** because they're associated with certain controversial business activities. Companies are excluded by using what's known as negative screening. See the 'What's excluded' section below.

Additional exclusions also apply to the MLC Socially Responsible Growth investment option (see page 31 for details of those exclusions).

How the responsible investment approaches described above are applied will vary based on the way the investment option is managed and the asset classes it invests in, and in some cases they aren't applied.

For example, it is not always possible to apply our approach to responsible investment to externally managed investment options, and in those cases, the external manager's approach to responsible investment is one of many factors we may consider when selecting them. You can find out if externally managed investment options consider and/or incorporate responsible investment approaches for their investment options in their PDSs, available at mlc.com.au/investment-options

Things to consider before you invest

What's excluded

For MLC investment options, we won't invest directly in listed tobacco manufacturing companies. There may be times when there's a small level of unintended or indirect exposure to tobacco manufacturing companies due to the use of index options, futures, or exchange traded funds, where our ability to exclude such investments may be limited.

A tobacco manufacturing company is a company that produces cigarettes and tobacco-related products. MLC Asset Management excludes these companies by applying a negative screen on tobacco manufacturing. MLC investment options may have exposure to other activities related to tobacco manufacturing, such as in raw materials, production inputs, distribution, retail sales and the financing of any of these activities.

MLC Asset Management seeks to identify any companies or securities that have exposure to tobacco manufacturing, including if a company's revenue mix has changed, and will exclude them as required. They'll also seek to identify indirect ownership of companies that would typically be excluded. This information is not always available but where information of such ownership is reasonably available, MLC Asset Management will consider whether it's appropriate to hold the investments or not.

Things to consider before you invest

Investment techniques

Our investment experts and the investment managers may use different investment techniques that can change the value of an investment.

Some of the main investment techniques are explained below.

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**

Currency management

If an investment manager invests in assets in other countries, its returns in Australian dollars will be affected by movements in exchange rates (as well as changes in the value of the assets).

Our investment experts and investment managers may choose to protect Australian investors against movements in foreign currency. This is known as currency hedging. Alternatively, they may choose to keep the assets exposed to foreign currency movements, or 'unhedged'.

Returns from exposure to foreign currency can increase diversification in a portfolio.

Gearing

If gearing could cause a meaningful change in an investment option's value, we've made a note of it in the investment option's profile.

Gearing can be achieved by using loans (borrowing to invest), or through investing in certain derivatives, such as futures.

Gearing magnifies exposure to potential gains and losses of an investment. As a result, you can expect larger fluctuations, or volatility, (both up and down) in the value of your investment compared to the same investment which is not geared.

Investment managers can take different approaches to gearing. Some change the gearing level to suit different market conditions. Others maintain a target level of gearing.

It's important to understand the potential risks of gearing, as well as its potential benefits. When asset values are rising by more than the costs of gearing, the returns will be higher than if the investment wasn't geared. When asset values are falling, gearing multiplies the capital loss.

If the fall is dramatic there can be even more implications for geared investments. For example, where the lender requires the gearing level to be maintained below a predetermined limit, if asset values fall dramatically, the gearing level may rise above the limit, forcing assets to be sold when values may be continuing to fall.

In turn, this could lead to more assets having to be sold and more losses realised. Withdrawals (and applications) may be suspended in such circumstances, preventing you from accessing your investments at a time when values are continuing to fall.

Although this is an extreme example, significant market falls have occurred in the past. Recovering from such falls can take many years and the geared investment's unit price may not return to its previous high.

Other circumstances (such as the lender requiring the loan to be repaid for other reasons) may also prevent a geared investment from being managed as planned, leading to losses.

You need to be prepared for all types of environments and understand their impact on your geared investment.

Short selling

If short selling could cause a meaningful change in an investment option's value, we've made a note of it in the investment option's profile.

Short selling is used by an investment manager when they have a view that an asset's price will fall. The manager borrows the asset from a lender, usually a broker, and sells it with the intention of buying it back at a lower price. If all goes to plan, a profit is made. The key risk of short selling is that, if the price of the asset increases, the loss could be significant.

There is also the risk that the lender of the security (in the case of individual shares) may request its return which may result in the manager having to liquidate at a loss and not at a time of the manager's choosing.

Understanding your investment options

The information below explains terms used in the profiles for each investment option in the **Investment Menu**.

Terms	Explanation
Investment objective	Describes what the investment option aims to achieve over a certain timeframe. Most investment options aim to produce returns that are comparable to a benchmark (refer Benchmark section below). The investment objective outlines whether returns used to judge an investment option's success include or exclude certain fees and tax. Investment objectives may consider fees and tax in the following ways: • **After investment fees and tax ('after fees and tax')** means that a number of items are deducted when calculating the performance against an investment objective. These may include investment fees and costs, transaction costs and tax on investment earnings. Normally, other costs such as administration fees and costs, and other taxes aren't deducted. • **Before investment fees and tax ('before fees and tax')** means that investment fees or tax on investment earnings aren't deducted when calculating the performance against an investment objective. However, some of the more variable costs are deducted, such as performance fees, investment costs and transaction costs. • **After investment fees and before tax ('after fees and before tax')** means that investment fees and costs and transaction costs are deducted when calculating the performance against an investment objective. Administration fees and costs, and taxes, aren't deducted. More information on fees and tax, and how they're deducted, is available from sections 6 and 7 of the **PDS**.
Benchmark	Benchmarks are usually market indices that are publicly available. Shares are often benchmarked against a share market index and fixed income against a fixed income market index. Other benchmarks can be based on particular industries (eg resources), company size (eg small caps) or the wider market (eg S&P/ASX 300 or the MSCI All Country World Ex-Australia Index with Special Tax (unhedged in AUD). Benchmarks for multi-asset investment options may be: • made up of a combination of market indices weighted according to the asset allocation (commonly known as composite benchmarks), or • a single measure, such as inflation. A common index of inflation, which is the rise in the cost of living, is the Consumer Price Index (CPI), calculated by the Australian Bureau of Statistics. When comparing returns to a benchmark you should consider: • whether the investment option's return is calculated before or after fees and tax are deducted • the period over which the return should be measured, and • that an investment option is unlikely to achieve its objective in all market environments.
How the investment option is managed	Describes how the investment option is managed.
The investment option may be suited to you if...	Suggests why you may be interested in investing in this particular investment option. Your own personal objectives and circumstances will also affect your decision.
Minimum suggested time to invest	Investing for the minimum suggested time or longer improves your chances of achieving a positive return. For externally managed investment options the minimum suggested timeframes for each investment option is provided by the investment manager. However, investing for the minimum time doesn't guarantee a positive return outcome because every market cycle is different. Your personal circumstances should determine how long you hold an investment.
Asset allocation	Asset allocations are displayed in different ways, reflecting how the investment option is managed: • **Strategic asset allocations** (also known as benchmark or long-term asset allocations) provide an indication for the investment option of the proportion invested in each asset class. • **Ranges** indicate the minimum and maximum that may generally be allocated to an asset class.

Understanding your investment options

Terms	Explanation
	The actual asset allocation changes frequently due to market movements, investment activity (primarily buying and selling by investment managers), and investor applications or redemptions. As a result, actual asset allocations are not shown in this investment menu and may be above or below the strategic asset allocation at any point in time. In the event of extreme market movements and/or significant applications or redemptions, actual asset allocations may also fall outside the ranges. Where this occurs, asset allocations will be managed back within the ranges as soon as reasonably practicable. Recent actual asset allocations are available at **mlc.com.au/fundprofiletool** Strategic asset allocations and ranges may change from time-to-time. We'll notify you of any material updates.
Standard Risk Measure	We include the Standard Risk Measure (SRM) to help you compare investment risk across the investment options offered. The SRM is based on industry guidance and is the estimated number of negative annual returns over any 20 year period. Because the SRM is an estimate, the actual number of negative annual returns that an investment option may experience over a 20 year period may be different. Importantly, the SRM is not a complete measure of investment risk. It does not: • indicate the potential size of a negative annual return • recognise that a positive return could still be less than a member requires to meet their investment objectives/needs • capture the risk of the investment option not meeting its investment objective, or • account for the impact of administration fees and tax, which may increase the chance of a negative return. Members should still ensure they are comfortable with the risks and potential losses associated with their chosen investment. Information on how the SRM is calculated is available at **mlc.com.au/srm**

Risk band	Risk label	Estimated number of negative annual returns in any 20 year period
1	Very low	Less than 0.5
2	Low	0.5 to less than 1
3	Low to medium	1 to less than 2
4	Medium	2 to less than 3
5	Medium to high	3 to less than 4
6	High	4 to less than 6
7	Very high	6 or greater

Choosing your investment options

We offer a range of investment options so you can choose how to invest your money.

We offer three groups of investments to suit your needs. Choose one or many from these three groups. To help you make a choice we've outlined their key attributes below.

MLC MySuper

When your employer opens an account this is the investment option you'll start in if you don't make an investment choice. MLC MySuper provides a mix of growth and defensive assets that changes as you approach retirement age.

Ready-made portfolios

To make investing easy we offer a range of multi-asset investment options that are diversified across asset classes and management styles, providing different levels of investment risk and potential return. Choose from a range of Ready-made investment options available to you, to suit your risk appetite or needs.

Simple choice

Simple choice are a range of actively-managed investment options designed to deliver returns consistent with their objectives, while managing risk.

Each investment option has a different allocation of growth and defensive assets, to reduce the risk and achieve returns. These investment options are managed within defined ranges so you always know where your money is invested.

Low cost

Low cost are diversified investment options that balance active and index management. Their focus is on keeping costs low, while achieving returns similar to the market.

Socially responsible

Socially responsible investment is an investment approach which prioritises various moral or ethical issues and values over other information that may be relevant to investment outcomes. We offer the MLC Socially Responsible Growth option, which is designed to provide you with greater certainty over the exclusion of exposure to certain controversial holdings (eg tobacco and gambling). All other MLC investment options aren't promoted as socially responsible or ethical investments. Refer to 'Our approach to responsible investment' page 10 and 'MLC Socially Responsible Growth' page 31 for more information.

Build-your-own portfolio

You can also take greater control of your portfolio by selecting from a wide range of investment options. There are four broad groups of investment options available to help you build your own portfolio.

The investment options in these groups invest in a single asset class, such as Australian shares, global shares, property and fixed income or cash. Refer to 'Asset classes' section on page 5 for more information on each of the asset classes under this option.

An overview of these investment options, including their investment objectives and how they are invested, is provided on the following pages. You can find further details on each investment option at **mlc.com.au/investment-options**. A copy of each externally managed option's PDS is available on request, free of charge, by calling us on **132 652.**

Choosing your investment options

Our Investment Menu

Choose the investment options that are right for you.

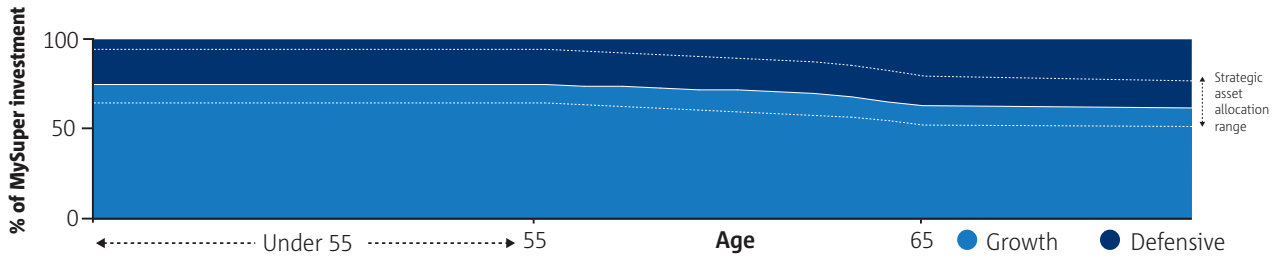
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MLC MySuper

MLC MySuper provides a mix of growth and defensive assets which changes depending on your age. We do this by combining the three underlying investment portfolios described on page 21. The three portfolios are blended together by us so your account invested in MLC MySuper includes a balance of growth and defensive assets that changes as your investment needs change as you grow older.

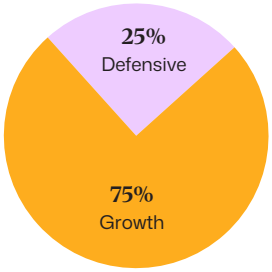
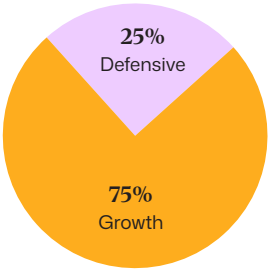
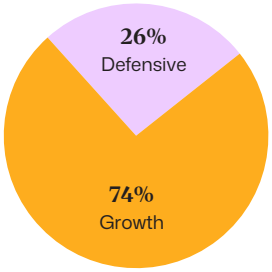
When you're younger you'll be invested in more growth assets and from age 55, we'll gradually decrease your growth assets and increase your defensive assets. We'll make this gradual shift until you turn 65.



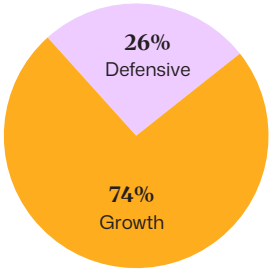
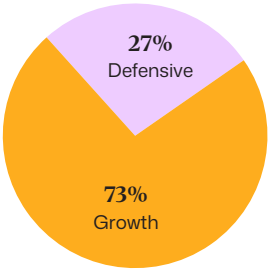
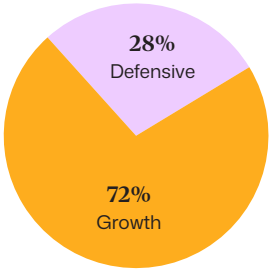
	MLC MySuper
How the investment option is managed	MLC MySuper is broadly diversified across mainstream asset classes, such as shares, bonds, credit and cash as well as private and alternative assets such as real estate, infrastructure, private debt and private equity. It uses both active and enhanced passive investment managers. These managers invest in many companies and securities in Australia and overseas. In accordance with our investment experts' view of how the economic and market conditions might change, allocations to the asset classes are actively adjusted away from the strategic asset allocation, while aiming to remain within the defined ranges shown below.
The investment option may be suited to you if...	• you want your investments to change with you through your working life, without actively choosing your investments • you want to grow your super through a strong bias to growth assets • you want a long-term investment, and • you understand that there can be large fluctuations in the value of your investment.
Minimum suggested time to invest	7 years
Benchmark	Inflation is measured by the Consumer Price Index, calculated by the Australian Bureau of Statistics.

As MLC MySuper is age based the following tables help explain how MLC MySuper works for you at various stages in your life.

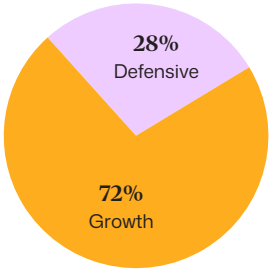
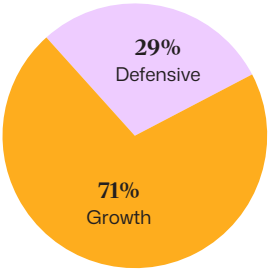
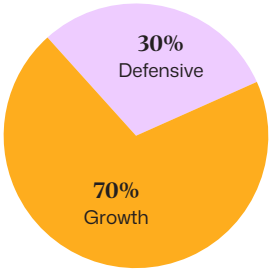
MLC MySuper

	Under age 55	At age 55	At age 56
Investment objective	Aims to grow by more than inflation +3.5% pa (after fees and tax) over 10 years.	Aims to grow by more than inflation +3.5% pa (after fees and tax) over 10 years.	Aims to grow by more than inflation +3.4% pa (after fees and tax) over 10 years.
Asset allocation	**Strategic asset allocation (and ranges)** 	**Strategic asset allocation (and ranges)** 	**Strategic asset allocation (and ranges)** 
Cash	5% (0-30%)	5.5% (0-30%)	5.5% (0-30%)
Fixed income - diversified	7% (0-20%)	7.5% (0-20%)	7.5% (1-21%)
Fixed income - credit	13% (5-25%)	13% (5-25%)	13% (5-25%)
Alternatives and other	0% (0-15%)	0% (0-15%)	0% (0-15%)
Infrastructure	7.5% (0-20%)	7.5% (0-20%)	7.5% (0-20%)
Property	6.5% (0-20%)	6.5% (0-20%)	6.5% (0-20%)
Global shares	31% (15-45%)	30.5% (15-45%)	30.5% (15-45%)
Australian shares	25% (10-40%)	24.5% (10-40%)	24.5% (10-40%)
Private equity	5% (0-15%)	5% (0-15%)	5% (0-15%)
Defensive assets	**25% (5-35%)**	**25% (5-35%)**	**26% (6-36%)**
Growth assets	**75% (65-95%)**	**75% (65-95%)**	**74% (64-94%)**
Standard Risk Measure	High (estimate of 4 to 6 negative annual returns in any 20 year period)	Medium to high (estimate of 3 to 4 negative annual returns in any 20 year period)	Medium to high (estimate of 3 to 4 negative annual returns in any 20 year period)

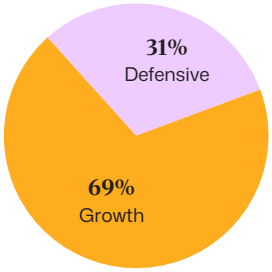
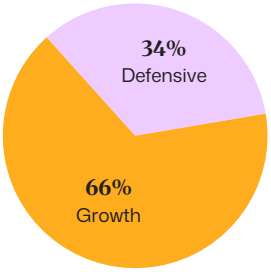
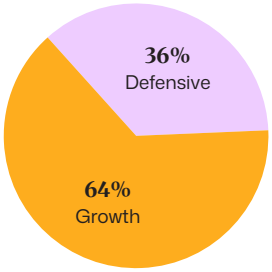
MLC MySuper

	At age 57	At age 58	At age 59
Investment objective	Aims to grow by more than inflation +3.4% pa (after fees and tax) over 10 years.	Aims to grow by more than inflation +3.4% pa (after fees and tax) over 10 years.	Aims to grow by more than inflation +3.3% pa (after fees and tax) over 10 years.
Asset allocation	**Strategic asset allocation (and ranges)** 	**Strategic asset allocation (and ranges)** 	**Strategic asset allocation (and ranges)** 
Cash	5% (0-30%)	6% (0-30%)	6% (0-30%)
Fixed income - diversified	8% (1-22%)	9% (1-22%)	9% (2-23%)
Fixed income - credit	13% (5-25%)	13% (5-25%)	13% (4-24%)
Alternatives and other	0% (0-15%)	0% (0-15%)	0% (0-15%)
Infrastructure	7.5% (0-20%)	7% (0-20%)	7% (0-19%)
Property	6.5% (0-20%)	6% (0-20%)	6% (0-19%)
Global shares	30% (14-44%)	30% (14-44%)	30% (14-44%)
Australian shares	24.5% (10-40%)	24% (10-40%)	24% (9-39%)
Private equity	5% (0-15%)	5% (0-15%)	5% (0-15%)
Defensive assets	**26% (7-37%)**	**27% (8-38%)**	**28% (9-39%)**
Growth assets	**74% (63-93%)**	**73% (62-92%)**	**72% (61-91%)**
Standard Risk Measure	Medium to high (estimate of 3 to 4 negative annual returns in any 20 year period)	Medium to high (estimate of 3 to 4 negative annual returns in any 20 year period)	Medium to high (estimate of 3 to 4 negative annual returns in any 20 year period)

MLC MySuper

	At age 60	At age 61	At age 62
Investment objective	Aims to grow by more than inflation +3.3% pa (after fees and tax) over 10 years.	Aims to grow by more than inflation +3.3% pa (after fees and tax) over 10 years.	Aims to grow by more than inflation +3.2% pa (after fees and tax) over 10 years.
Asset allocation	**Strategic asset allocation (and ranges)** 	**Strategic asset allocation (and ranges)** 	**Strategic asset allocation (and ranges)** 
Cash	6% (0-30%)	6.5% (0-30%)	6.5% (0-30%)
Fixed income - diversified	10% (2-24%)	10.5% (3-25%)	10.5% (3-26%)
Fixed income - credit	13% (4-24%)	12.5% (4-24%)	12.5% (4-24%)
Alternatives and other	0% (0-15%)	0% (0-15%)	0% (0-15%)
Infrastructure	7% (0-19%)	7% (0-19%)	7% (0-19%)
Property	6% (0-19%)	6% (0-19%)	6% (0-19%)
Global shares	29.5% (13-43%)	29% (13-43%)	29% (13-43%)
Australian shares	23.5% (9-39%)	23.5% (9-39%)	23.5% (9-39%)
Private equity	5% (0-15%)	5% (0-15%)	5% (0-15%)
Defensive assets	**28% (10-40%)**	**29% (11-41%)**	**30% (12-42%)**
Growth assets	**72% (60-90%)**	**71% (59-89%)**	**70% (58-88%)**
Standard Risk Measure	Medium to high (estimate of 3 to 4 negative annual returns in any 20 year period)	Medium to high (estimate of 3 to 4 negative annual returns in any 20 year period)	Medium to high (estimate of 3 to 4 negative annual returns in any 20 year period)

MLC MySuper

	At age 63	At age 64	Age 65 and over
Investment objective	Aims to grow by more than inflation +3.2% pa (after fees and tax) over 10 years.	Aims to grow by more than inflation +3.1% pa (after fees and tax) over 10 years.	Aims to grow by more than inflation +3% pa (after fees and tax) over 10 years.
Asset allocation	**Strategic asset allocation (and ranges)** 	**Strategic asset allocation (and ranges)** 	**Strategic asset allocation (and ranges)** 
Cash	8.5% (3-32%)	11.5% (5-34%)	14.5% (8-36%)
Fixed income - diversified	10.5% (3-25%)	10.5% (3-25%)	10.5% (4-24%)
Fixed income - credit	12.5% (4-23%)	12% (4-23%)	11.5% (3-22%)
Alternatives and other	0% (0-15%)	0% (0-14%)	0% (0-14%)
Infrastructure	7% (0-18%)	6.5% (0-18%)	6.5% (0-17%)
Property	6% (0-18%)	6% (0-18%)	5.5% (0-17%)
Global shares	28.5% (12-42%)	27.5% (12-40%)	26% (11-39%)
Australian shares	22.5% (9-38%)	21.5% (8-37%)	21% (8-36%)
Private equity	4.5% (0-15%)	4.5% (0-14%)	4.5% (0-14%)
Defensive assets	**31% (14-43%)**	**34% (17-45%)**	**36% (20-47%)**
Growth assets	**69% (57-86%)**	**66% (55-83%)**	**64% (53-80%)**
Standard Risk Measure	Medium to high (estimate of 3 to 4 negative annual returns in any 20 year period)	Medium to high (estimate of 3 to 4 negative annual returns in any 20 year period)	Medium to high (estimate of 3 to 4 negative annual returns in any 20 year period)

MLC MySuper

As MLC MySuper is age based the following tables help explain how MLC MySuper works for you at various stages in your life.

To achieve this mix of growth and defensive assets which changes as you get older, MLC MySuper uses a combination of the three investment portfolios shown below. When you're younger you'll be 100% invested in one portfolio, MySuper Growth. From age 55, we add a second portfolio, MySuper Conservative Balanced, where a portion of your MLC MySuper balance will be invested. Shortly after you turn 62, you'll be invested across three portfolios, with a portion of your MLC MySuper balance invested in MySuper Cash.

These investment portfolios work together for you so that your balance in MLC MySuper includes both growth assets and defensive assets.

From age 55, we'll check how much you have in each portfolio, and adjust your weightings based on your age, as shown below. We'll do this every three months based on the date of your birthday. Any contributions made to MLC MySuper will also be split across these three portfolios based on your age.

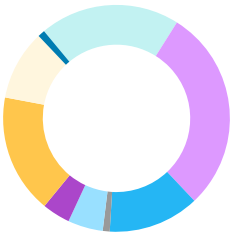
Age	Your allocation to each MySuper portfolio at different ages		
	MySuper Growth Portfolio (%)	MySuper Conservative Balanced Portfolio (%)	MySuper Cash Portfolio (%)
Under 55 years	100%		
55	99%	1%	
56	96%	4%	
57	93%	7%	
58	90%	10%	
59	87%	13%	
60	84%	16%	
61	81%	19%	
62	78%	22%	
63	75%	23%	2%
64	72%	23%	5%
65 and over	68%	24%	8%

The percentage figures in the table above have been rounded to whole numbers.

	MySuper Growth Portfolio	MySuper Conservative Balanced Portfolio	MySuper Cash Portfolio
Investment objective	Aims to grow by more than inflation +3.5% pa (after fees and tax) over 10 years.	Aims to grow by more than inflation +2% pa (after fees and tax) over 7 years.	To outperform the Bloomberg AusBond Bank Bill Index (before fees and taxes) over any 1 year period.
Asset allocation	**Strategic asset allocation (and ranges)**	**Strategic asset allocation (and ranges)**	**Strategic asset allocation**
Cash	5% (0-30%)	12.5% (0-30%)	100%
Fixed income - diversified	7% (0-20%)	24% (15-45%)	
Fixed income - credit	13% (5-25%)	11.5% (0-20%)	
Alternatives and other	0% (0-15%)	0% (0-15%)	
Infrastructure	7.5% (0-20%)	5% (0-15%)	
Property	6.5% (0-20%)	4.5% (0-15%)	
Global shares	31% (15-45%)	21.5% (5-35%)	
Australian shares	25% (10-40%)	17% (5-35%)	
Private equity	5% (0-15%)	4% (0-15%)	
Defensive assets	**25% (5-35%)**	**46% (35-65%)**	
Growth assets	**75% (65-95%)**	**54% (35-65%)**	
Standard Risk Measure	High (estimate of 4 to 6 negative annual returns in any 20 year period)	Medium (estimate of 2 to 3 negative annual returns in any 20 year period)	Very low (estimate of less than 1 negative annual return in any 20 year period)

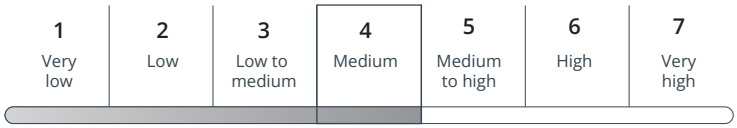
Ready-made portfolios

Simple Choice

	MLC Stable
Investment objective	Aims to grow by more than inflation +1.5% pa (after fees and tax) over 5 years.
Benchmark	Inflation is measured by the Consumer Price Index, calculated by the Australian Bureau of Statistics.
How the investment option is managed	A diversified portfolio that's weighted towards the more traditionally stable, defensive asset classes of cash and fixed income, with some exposure to growth assets. Our investment experts actively adjust the asset weightings to improve return potential or reduce its risk.
The investment option may be suited to you if...	• you want your investment to at least keep pace with changes in the costs of living, over the long term • you want a higher emphasis on stability, than growth • you understand returns may be higher or lower than its objective, and • you value active management.
Minimum suggested time to invest	3 years
Asset allocation	

Asset class	Strategic asset allocation	Ranges
Cash	20%	5-35%
Fixed income - diversified	29%	20-50%
Fixed income - credit	13%	5-25%
Alternatives and other	1%	0-15%
Infrastructure	5%	0-15%
Property	4%	0-15%
Global shares	17%	0-20%
Australian shares	10%	0-20%
Private equity	1%	0-15%
Defensive assets	**60%**	**50-80%**
Growth assets	**40%**	**20-50%**

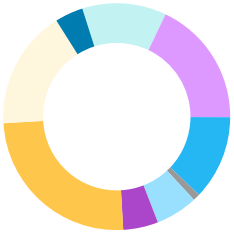
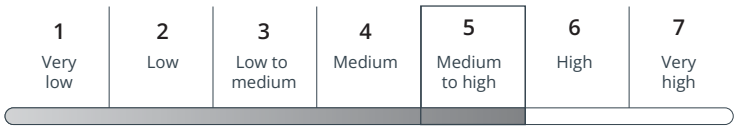
Standard Risk Measure



(estimate of 2 to 3 negative annual returns in any 20 year period)

Ready-made portfolios

Simple Choice continued

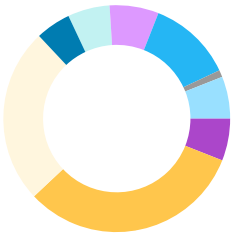
	MLC Conservative Balanced
Investment objective	Aims to grow by more than inflation +2.25% pa (after fees and tax) over 7 years.
Benchmark	Inflation is measured by the Consumer Price Index, calculated by the Australian Bureau of Statistics.
How the investment option is managed	A diversified portfolio that has a balanced weighting towards the more traditionally stable, defensive asset classes of cash and fixed income, and those assets that tend to provide higher levels of long-term growth (eg shares). Our investment experts actively adjust the asset weightings to improve return potential or reduce its risk.
The investment option may be suited to you if...	• you want your investment to exceed changes in the costs of living, over the long term • you want a balanced emphasis on stability and growth • you understand returns may be higher or lower than its objective, and • you value active management.
Minimum suggested time to invest	5 years
Asset allocation	
Standard Risk Measure	

Asset class	Strategic asset allocation	Ranges
Cash	12%	0-25%
Fixed income - diversified	18%	10-40%
Fixed income - credit	12%	5-20%
Alternatives and other	1%	0-15%
Infrastructure	6%	0-15%
Property	5%	0-15%
Global shares	25%	5-35%
Australian shares	17%	5-35%
Private equity	4%	0-15%
Defensive assets	**41%**	**30-60%**
Growth assets	**59%**	**40-70%**

(estimate of 3 to 4 negative annual returns in any 20 year period)

Ready-made portfolios

Simple Choice continued

	MLC Balanced
Investment objective	Aims to grow by more than inflation +3% pa (after fees and tax) over 10 years.
Benchmark	Inflation is measured by the Consumer Price Index, calculated by the Australian Bureau of Statistics.
How the investment option is managed	A diversified portfolio that's weighted towards the more traditionally growth-focused assets that tend to provide higher levels of long-term capital growth (eg shares), with some exposure to the more stable, defensive asset classes of cash and fixed income. Our investment experts actively adjust the asset weightings to improve return potential or reduce its risk.
The investment option may be suited to you if...	• you want your investment to exceed changes in the costs of living, over the long term • you want a higher emphasis on growth than stability • you understand returns may be higher or lower than its objective, and • you value active management.
Minimum suggested time to invest	7 years
Asset allocation	

Asset class	Strategic asset allocation	Ranges
Cash	6%	0-20%
Fixed income - diversified	7%	0-20%
Fixed income - credit	12%	5-20%
Alternatives and other	1%	0-15%
Infrastructure	6%	0-15%
Property	6%	0-15%
Global shares	32%	15-45%
Australian shares	25%	10-40%
Private equity	5%	0-15%
Defensive assets	**25%**	**10-35%**
Growth assets	**75%**	**65-90%**

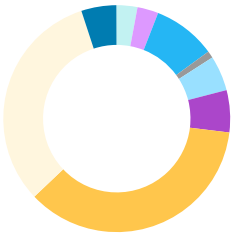
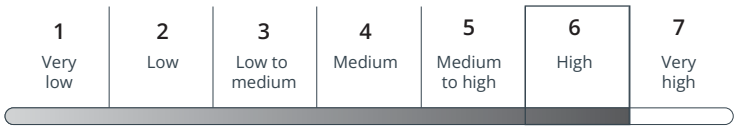
Standard Risk Measure



(estimate of 4 to 6 negative annual returns in any 20 year period)

Ready-made portfolios

Simple Choice continued

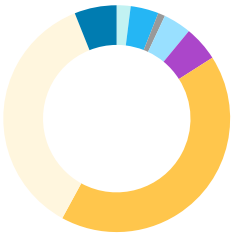
	MLC Growth
Investment objective	Aims to grow by more than inflation +3.5% pa (after fees and tax) over 10 years.
Benchmark	Inflation is measured by the Consumer Price Index, calculated by the Australian Bureau of Statistics.
How the investment option is managed	A diversified portfolio that's predominantly weighted towards the more traditionally growth-focused assets that tend to provide higher levels of long-term capital growth (eg shares), with a small exposure to the more stable, defensive asset classes of cash and fixed income. Our investment experts actively adjust the asset weightings to improve return potential or reduce its risk.
The investment option may be suited to you if...	• you want your investment to exceed changes in the costs of living, over the long term • you want an emphasis on growth rather than stability • you understand returns may be higher or lower than its objective, and • you value active management.
Minimum suggested time to invest	7 years
Asset allocation	
Standard Risk Measure	

Asset class	Strategic asset allocation	Ranges
Cash	3%	0-15%
Fixed income - diversified	3%	0-15%
Fixed income - credit	9%	0-20%
Alternatives and other	1%	0-15%
Infrastructure	5%	0-15%
Property	6%	0-15%
Global shares	36%	15-45%
Australian shares	32%	15-45%
Private equity	5%	0-15%
Defensive assets	**16%**	**5-25%**
Growth assets	**84%**	**75-95%**

(estimate of 4 to 6 negative annual returns in any 20 year period)

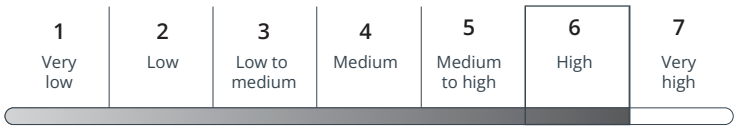
Ready-made portfolios

Simple Choice continued

	MLC High Growth
Investment objective	Aims to grow by more than inflation +4% pa (after fees and tax) over 10 years.
Benchmark	Inflation is measured by the Consumer Price Index, calculated by the Australian Bureau of Statistics.
How the investment option is managed	A diversified portfolio that's invested in more traditionally-focused growth assets that tend to provide higher levels of long-term capital growth (eg shares), with minimal exposure to the more stable, defensive asset classes of cash and fixed income. Our investment experts actively adjust the asset weightings to improve return potential or reduce its risk.
The investment option may be suited to you if...	• you want your investment to exceed changes in the costs of living, over the long term • you want an emphasis on growth rather than stability • you understand returns may be higher or lower than its objective, and • you value active management.
Minimum suggested time to invest	7 years
Asset allocation	

Asset class	Strategic asset allocation	Ranges
Cash	2%	0-10%
Fixed income - diversified	0%	0-10%
Fixed income - credit	4%	0-10%
Alternatives and other	1%	0-15%
Infrastructure	4%	0-15%
Property	5%	0-15%
Global shares	42%	25-55%
Australian shares	36%	25-55%
Private equity	6%	0-15%
Defensive assets	**8%**	**0-20%**
Growth assets	**92%**	**80-100%**

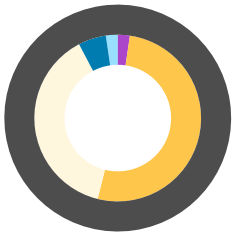
Standard Risk Measure



(estimate of 4 to 6 negative annual returns in any 20 year period)

Ready-made portfolios

Simple Choice continued

	MLC Aggressive
Investment objective	Aims to grow by more than inflation +4.5% pa (after fees and tax) over 10 years.
Benchmark	Inflation is measured by the Consumer Price Index, calculated by the Australian Bureau of Statistics.
How the investment option is managed	A diversified portfolio that uses borrowings to gear its exposure to the more traditionally growth-focused assets that tend to provide higher levels of long-term capital growth (eg shares), with minimal exposure to the more stable, defensive asset classes of cash and fixed income. Our investment experts actively adjust the asset weightings to improve return potential or reduce its risk.
The investment option may be suited to you if...	• you want your investment to exceed changes in the costs of living, over the long term • you want an emphasis on growth rather than stability • you understand returns may be higher or lower than its objective • you want to gear a portfolio but don't want the burden of obtaining and managing your own loan • you expect growth in the assets' value to exceed the costs of gearing • you're comfortable with the risks of gearing including extra volatility and increased risk of capital loss, and • you value active management.
Minimum suggested time to invest	7 years
Asset allocation	

Asset class	Strategic asset allocation	Ranges
Cash	0%	0-10%
Fixed income - diversified	0%	0-10%
Fixed income - credit	0%	0-10%
Alternatives and other	0%	0-15%
Infrastructure	3%	0-15%
Property	3%	0-15%
Global shares	67%	50-85%
Australian shares	50%	35-70%
Private equity	7%	0-20%
Gearing	(30%)	(20-35%)
Defensive assets	**0%**	**0-10%**
Growth assets	**130%**	**120-135%**

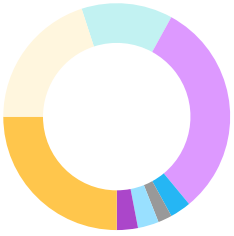
Standard Risk Measure



(estimate of 6 or more negative annual returns in any 20 year period)

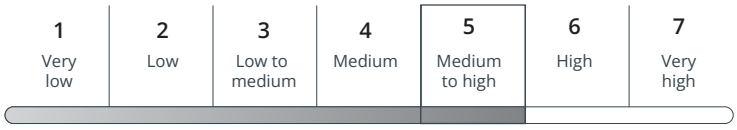
Ready-made portfolios

Low cost

	MLC Low Cost Conservative Balanced
Investment objective	Aims to grow by more than inflation +2% pa (after fees and tax) over 7 years.
Benchmark	Inflation is measured by the Consumer Price Index, calculated by the Australian Bureau of Statistics.
How the investment option is managed	A diversified portfolio that has a balanced weighting towards the more traditionally stable, defensive asset classes of cash and fixed income, and those assets that tend to provide higher levels of long-term growth (eg shares). Our investment experts actively adjust the asset weightings to improve return potential or reduce its risk.
The investment option may be suited to you if...	• you want your investment to exceed changes in the costs of living, over the long term • you want a balanced emphasis on stability and growth • you understand returns may be higher or lower than its objective, and • you want to keep investment costs down.
Minimum suggested time to invest	5 years
Asset allocation	

Asset class	Strategic asset allocation	Ranges
Cash	13%	0-30%
Fixed income - diversified	31%	20-60%
Fixed income - credit	3%	0-10%
Alternatives and other	2%	0-15%
Infrastructure	3%	0-15%
Property	3%	0-15%
Global shares	25%	10-35%
Australian shares	20%	5-35%
Defensive assets	**46%**	**40-60%**
Growth assets	**54%**	**40-60%**

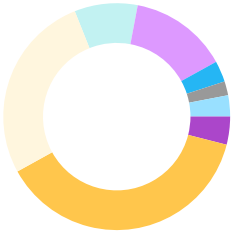
Standard Risk Measure



(estimate of 3 to 4 negative annual returns in any 20 year period)

Ready-made portfolios

Low cost continued

	MLC Low Cost Balanced
Investment objective	Aims to grow by more than inflation +2.75% pa (after fees and tax) over 10 years.
Benchmark	Inflation is measured by the Consumer Price Index, calculated by the Australian Bureau of Statistics.
How the investment option is managed	A diversified portfolio that's weighted towards the more traditionally growth-focused assets that tend to provide higher levels of long-term capital growth (eg shares), with some exposure to the more stable, defensive asset classes of cash and fixed income. Our investment experts actively adjust the asset weightings to improve return potential or reduce its risk.
The investment option may be suited to you if...	• you want your investment to exceed changes in the costs of living, over the long term • you want a higher emphasis on growth than stability • you understand returns may be higher or lower than its objective, and • you want to keep investment costs down.
Minimum suggested time to invest	7 years
Asset allocation	

Asset class	Strategic asset allocation	Ranges
Cash	9%	0-20%
Fixed income - diversified	14%	5-40%
Fixed income - credit	3%	0-10%
Alternatives and other	2%	0-15%
Infrastructure	3%	0-15%
Property	4%	0-15%
Global shares	38%	20-50%
Australian shares	27%	15-40%
Defensive assets	**25%**	**20-40%**
Growth assets	**75%**	**60-80%**

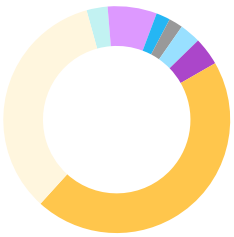
Standard Risk Measure



(estimate of 4 to 6 negative annual returns in any 20 year period)

Ready-made portfolios

Low cost continued

	MLC Low Cost Growth
Investment objective	Aims to grow by more than inflation +3.25% pa (after fees and tax) over 10 years.
Benchmark	Inflation is measured by the Consumer Price Index, calculated by the Australian Bureau of Statistics.
How the investment option is managed	A diversified portfolio that's predominantly weighted towards the more traditionally growth-focused assets that tend to provide higher levels of long-term capital growth (eg shares), with a small exposure to the more stable, defensive asset classes of cash and fixed income. Our investment experts actively adjust the asset weightings to improve return potential or reduce its risk.
The investment option may be suited to you if...	• you want your investment to exceed changes in the costs of living, over the long term • you want an emphasis on growth rather than stability • you understand returns may be higher or lower than its objective, and • you want to keep investment costs down.
Minimum suggested time to invest	7 years
Asset allocation	

Asset class	Strategic asset allocation	Ranges
Cash	3%	0-15%
Fixed income - diversified	7%	0-25%
Fixed income - credit	2%	0-10%
Alternatives and other	2%	0-15%
Infrastructure	3%	0-15%
Property	4%	0-15%
Global shares	45%	25-60%
Australian shares	34%	20-45%
Defensive assets	**12%**	**5-25%**
Growth assets	**88%**	**75-95%**

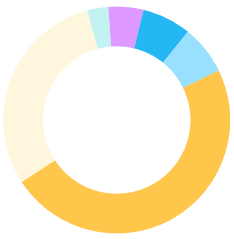
Standard Risk Measure



(estimate of 4 to 6 negative annual returns in any 20 year period)

Ready-made portfolios

Socially responsible

	MLC Socially Responsible Growth
Investment objective	Aims to grow by more than inflation + 3.5% pa (after fees and tax) over 10 years.
Benchmark	Inflation is measured by the Consumer Price Index, calculated by the Australian Bureau of Statistics.
How the investment option is managed	A diversified portfolio with socially responsible investment considerations applied to the majority of the portfolio. We apply negative screening to Australian shares and global shares. In addition, the underlying investment managers selected may apply their own screening criteria to other asset classes, however we do not control these screens. The portfolio is predominantly weighted towards the more traditionally growth-focused assets that tend to provide higher levels of long-term capital growth (eg shares), with a small exposure to the more stable, defensive asset classes of cash and fixed income. Our investment experts actively adjust the asset weightings to improve return potential or reduce its risk. For more detail on our approach to responsible investment and the implementation of the negative screening, please refer to the 'Our approach to responsible investment' on page 10 and 'MLC Socially Responsible Growth' on page 32.
The investment option may be suited to you if...	• you want some of your investment to incorporate socially responsible investment considerations • you want your investment to exceed changes in the costs of living, over the long term • you want an emphasis on growth rather than stability, and • you understand returns may be higher or lower than its objective.
Minimum suggested time to invest	7 years
Asset allocation	

Asset class	Strategic asset allocation	Ranges
Cash	3%	0-15%
Fixed income - diversified	5%	0-20%
Fixed income - credit	7%	0-15%
Alternatives and other	0%	0-15%
Infrastructure	7%	0-15%
Property	0%	0-15%
Global shares	48%	40-65%
Australian shares	30%	15-45%
Private equity	0%	0-15%
Defensive assets	**15%**	**5-25%**
Growth assets	**85%**	**75-95%**

Standard Risk Measure



(estimate of 4 to 6 negative annual returns in any 20 year period)

Ready-made portfolios

MLC Socially Responsible Growth

We recognise that more and more of our members want to align their investments with their personal beliefs, so we've designed the MLC Socially Responsible Growth investment option. Socially responsible investment is an investment approach that prioritises various moral or ethical issues and values over other information that may be relevant to investment outcomes.

This approach is applied to the MLC Socially Responsible Growth investment option which limits exposure to certain controversial business activities – see the 'What's excluded' section below.

Application of responsible investment

Where possible, the responsible investment approach outlined previously is applied to all asset classes in which this option is invested. Please refer to the 'Our approach to responsible investment' section on page 10.

However, as noted below, there are some asset classes in which it is either not possible to implement our responsible investment approach or to fully implement that approach because of the nature of those asset classes, the amount invested or the way investments are held in those asset classes.

What's excluded

The MLC Socially Responsible Growth investment option limits exposure to the controversial business activities listed under the asset classes below, by using negative screening.

There may be times when this investment option has a small level of unintended or indirect exposure to the business activities that we intend to exclude. This may happen due to the use of index options, futures, or exchange traded funds, where our ability to exclude such investments may be limited.

In addition, there may be some asset classes in which this investment option is invested, where there is limited scope to implement our negative screens because the way underlying assets in those asset classes are managed does not accommodate exclusions or the amount invested may not provide sufficient scale to negotiate exclusions.

Australian and global shares

Our investment managers for Australian and global shares are engaged under an Investment Management Agreement (IMA) requiring them to implement the negative screens outlined below to direct investments in Australian and global shares for this investment option.

Negative screening is implemented based on generally available company data from third-party providers, which assesses companies' revenues to determine their business activities.

The investment managers for Australian and global shares use negative screening based on the revenue earned from the following business activities, subject to the stated revenue limits:

- **Alcohol production** – 0% revenue limit.
- **Gambling**, including the manufacture of specific equipment – 0% revenue limit.
- **Tobacco manufacturing*** – 0% revenue limit.
- **Controversial weapons producers** – 0% revenue limit. Examples of controversial weapons are (but not limited to): chemical weapons, biological weapons, and nuclear weapons.
- **Thermal coal production** – 10% revenue limit. Thermal coal production is defined as the mining of thermal coal (including lignite, bituminous, anthracite and steam coal) and its sale to external parties. Negative screening doesn't apply to revenue from metallurgical coal, coal mined for internal power generation (eg in the case of vertically integrated power producers), intra-company sales of mined thermal coal, and revenue from coal trading.

Revenue limits are determined for all companies as the most recent-year net operating revenues from all ongoing lines of business of the company. For example, a 10% revenue limit would mean that any company with more than 10% of its most recent year net operating revenue or sales coming from a particular controversial business activity would be excluded from the investment option.

Negative screening is only applied to production – no other business activities are excluded.

MLC Asset Management seeks to identify any companies or securities that no longer meet the criteria for this investment option, including if a company's revenue mix has changed, and will exclude them as required. They will also seek to identify indirect ownership of companies that would typically be excluded. Where information of such ownership is reasonably available, MLC Asset Management will consider whether it's appropriate to hold the investments or not.

*See page 10 for definition of tobacco manufacturing

Fixed Income, Cash, Alternatives, Infrastructure, Property and Private Equity

We do not apply negative screening to the following asset classes:

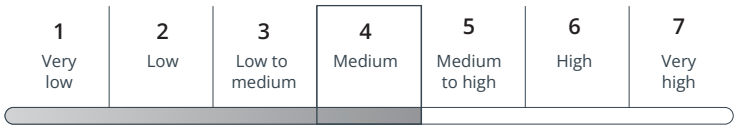
- Fixed Income
- Cash
- Alternatives
- Infrastructure
- Property
- Private Equity

Some underlying managers may apply their own independent negative screening, however, we generally don't have any control over their screens (if any).

Build-your-own portfolio

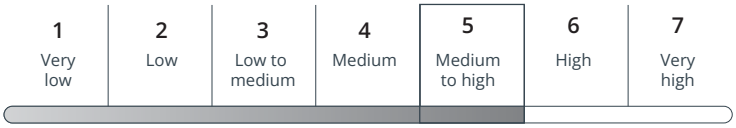
Cash & fixed interest

	MLC Cash
Investment objective	Aims to outperform the Benchmark (after fees and before tax) over 1 year periods.
Benchmark	Reserve Bank of Australia Cash Rate Target.
How the investment option is managed	The fund invests in deposits with banks (100% National Australia Bank as at 1 October 2026) and may also invest in other comparable high quality securities.
The investment option may be suited to you if...	you want to invest in a low risk cash portfolio.
Minimum suggested time to invest	No minimum
Asset allocation	**Asset class** — **Strategic asset allocation** Cash — 100%
Standard Risk Measure	 (estimate of less than 1 negative annual return in any 20 year period)

	MLC Fixed Interest
Investment objective	Aims to outperform the Benchmark (after fees and before tax) over 3 years.
Benchmark	50% Bloomberg AusBond Composite 0+ Yr. Index 50% Bloomberg Global Aggregate Index (hedged to AUD).
How the investment option is managed	The fund is diversified across different types of fixed income securities in Australia and globally. The securities are predominantly investment grade and typically longer dated. Duration, a measure of the fund's sensitivity to changes in interest rates, is normally in the range of +/- 3 years relative to the benchmark. Foreign currency exposures will be substantially hedged to the Australian dollar. In the event of capital restructures of bond issuers, the fund may have an incidental exposure to shares from time to time.
The investment option may be suited to you if...	• you want to invest in a fixed income portfolio that's actively managed and diversified across investment managers, fixed income sectors, countries, and securities, and • you understand that there can be fluctuations in the value of your investment.
Minimum suggested time to invest	3 years
Asset allocation	**Asset class** — **Strategic asset allocation** — **Ranges** Fixed income - diversified — 90% — 70-100% Fixed income - credit — 10% — 0-30%
Standard Risk Measure	 (estimate of 2 to 3 negative annual returns in any 20 year period)

Build-your-own portfolio

Cash & fixed interest continued

	MLC Australian Fixed Interest Index
Investment objective	To track the return (income and capital appreciation) of the Benchmark before taking into account fund fees, expenses and tax.
Benchmark	Bloomberg AusBond Composite 0+ Yr Index.
How the investment option is managed	The fund invests in high-quality, income-generating securities issued by the Commonwealth Government of Australia, Australian State Government authorities and treasury corporations, as well as investment-grade corporate issuers. While being low cost, the fund also provides some protection against capital volatility. The investments in the fund are predominantly rated BBB - or higher by Standard & Poor's ratings agency or equivalent.
The investment option may be suited to you if...	• you have a medium-term investment horizon, seeking a steady and reliable income stream, and • you understand that there can be fluctuations in the value of your investment.
Minimum suggested time to invest	3 years
Asset allocation	**Asset class** — **Strategic asset allocation** Fixed income securities — 100%
Standard Risk Measure	 (estimate of 3 to 4 negative annual returns in any 20 year period)

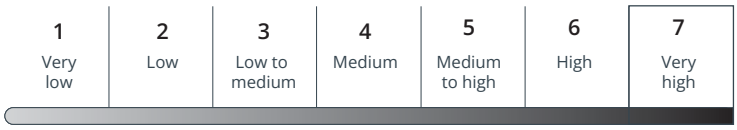
Build-your-own portfolio

Property

	MLC Property
Investment objective	Aims to outperform the Benchmark (after fees and before tax) over 7 years.
Benchmark	FTSE EPRA Nareit Developed ex Aus Rental 100% Hedged to AUD Net Tax (Super) Index.
How the investment option is managed	The fund invests primarily in listed property securities around the world, including listed Real Estate Investment Trusts and companies where the major activity of the entity is property-related across most major listed property sectors. It doesn't invest in direct property. Foreign currency exposures will be substantially hedged to the Australian dollar.
The investment option may be suited to you if...	• you want to invest in an actively managed global listed property securities portfolio that's diversified across investment managers, countries, listed property sectors and securities • you want long-term growth in the value of your investment • you understand that there can be fluctuations in the value of your investment, and • you want foreign currency exposures to be mostly hedged to the Australian dollar.
Minimum suggested time to invest	10 years
Asset allocation	**Asset class** — **Strategic asset allocation** Global listed property securities — 100%
Standard Risk Measure	 (estimate of 6 or more negative annual returns in any 20 year period)

Build-your-own portfolio

Property continued

	MLC Australian Property Index
Investment objective	Aims to track the Benchmark (before fees and tax).
Benchmark	S&P/ASX 300 A-REIT Total Return Index.
How the investment option is managed	The fund provides a low-cost way to invest in property securities listed on the Australian Securities Exchange (ASX). The property sectors in which the fund invests include retail, office, industrial and diversified. The fund offers potential long-term capital growth and tax-effective income that may include a tax-deferred component. The S&P/ASX 300 A-REIT Total Return Index comprises property securities (shares) listed on the ASX. These securities are real estate investment trusts and companies that own real estate assets and derive their revenues from a number of sources including but not limited to rental income, property-related funds management and development income. The fund will hold most of the securities in the index, allowing for individual security weightings to vary marginally from the index from time to time. The fund may invest in securities that have been removed from or are expected to be included in the index.
The investment option may be suited to you if...	• you want long-term capital growth, with some tax-effective income • you have a higher tolerance for the risks associated with share market volatility, and • you understand that there can be fluctuations in the value of your investment.
Minimum suggested time to invest	10 years
Asset allocation	**Asset class** — **Strategic asset allocation** Australian Property Securities — 100%
Standard Risk Measure	 (estimate of 6 or more negative annual returns in any 20 year period)

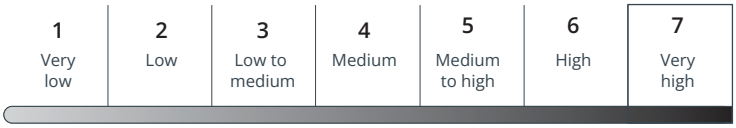
Build-your-own portfolio

Australian shares

	MLC Australian Shares
Investment objective	Aims to outperform the Benchmark (after fees and before tax) over 10 years.
Benchmark	S&P/ASX 300 Total Return Index
How the investment option is managed	The fund invests primarily in companies listed (or expected to be listed) on the Australian Securities Exchange (and other regulated exchanges), and is typically diversified across major listed industry groups. It may have a small exposure to unlisted shares or companies listed outside of Australia from time to time.
The investment option may be suited to you if...	• you want an actively managed investment option that invests primarily in listed Australian shares that are diversified across investment managers, industries and companies • you want long-term growth in the value of your investment and some income, and • you understand that there can be very large fluctuations in income and the value of your investment.
Minimum suggested time to invest	10 years
Asset allocation	**Asset class** — **Strategic asset allocation** Australian shares — 100%
Standard Risk Measure	 (estimate of 6 or more negative annual returns in any 20 year period)

Build-your-own portfolio

Australian shares continued

	MLC IncomeBuilder
Investment objective	Aims to provide a growing income stream (excluding capital gains) over rolling 7 year periods.
Benchmark	You can assess performance based on the growth in income from dividends received from the underlying companies.
How the investment option is managed	The fund invests primarily in listed Australian companies that have the potential to provide future sustainable or growing dividends. The fund is expected to generate tax-efficient returns by: • generally investing in companies expected to have high franking levels relative to the broad market, and • where possible, efficiently managing the realisation of capital gains as well as other transaction and trading costs. The fund is expected to provide returns consistent with investing in a broad range of Australian companies. The fund invests in companies that are listed (or are expected to be listed) on the Australian Securities Exchange (and other regulated exchanges). It may have a small exposure to companies listed outside of Australia from time to time. Exchange traded futures and options may be used from time to time, to efficiently manage cashflows. Income is reinvested in the fund.
The investment option may be suited to you if...	• you want to invest in shares in Australian companies that are expected to deliver a tax-efficient dividend stream over time that is sustainable or growing, and • you understand that there can be fluctuations in income and the value of your investment.
Minimum suggested time to invest	10 years
Asset allocation	**Asset class** — **Strategic asset allocation** Australian shares — 100%
Standard Risk Measure	 (estimate of 6 or more negative annual returns in any 20 year period)

Build-your-own portfolio

Australian shares continued

	MLC Australian Shares Index
Investment objective	Aims to track the Benchmark (before fees and tax).
Benchmark	S&P/ASX 300 Total Return Index
How the investment option is managed	The fund will hold most of the securities in the Benchmark, allowing for individual security weightings to vary marginally from the Benchmark. The fund is typically diversified across major listed industry groups. The fund may invest in securities that have been, or are expected to be, included in the Benchmark.
The investment option may be suited to you if...	• you want to invest in a portfolio that is predominantly in listed Australian shares that produces similar returns to the market • you want long-term growth in the value of your investment, and • you understand that there can be very large fluctuations in the value of your investment.
Minimum suggested time to invest	10 years
Asset allocation	**Asset class** — **Strategic asset allocation** Australian shares — 100%
Standard Risk Measure	 (estimate of 6 or more negative annual returns in any 20 year period)

Build-your-own portfolio

Australian shares continued

	Ausbil Australian Emerging Leaders Fund
Investment objective	To provide returns above the Benchmark over the medium to long term (before fees and tax).
Benchmark	70% S&P/ASX Midcap 50 Accumulation Index 30% S&P/ASX Small Ordinaries Accumulation Index
How the investment option is managed	The fund predominantly invests in a portfolio of mid and small cap Australian equities primarily chosen from the S&P/ASX 300 Index, but generally excludes securities from the S&P/ASX 50 Index. In addition, the fund may invest in unlisted companies which are expected to be listed on any recognised exchange. At all times the fund will favour sectors and specific companies which it believes will experience positive earnings revisions.
The investment option may be suited to you if...	you want to benefit from the long-term capital gains available from share investments and are comfortable with fluctuations in capital value in the short to medium term.
Minimum suggested time to invest	5 years
Asset allocation	**Asset class** — **Ranges** Australian shares — 90-100% Cash — 0-10%
Standard Risk Measure	 (estimate of 6 or more negative annual returns in any 20 year period)

Build-your-own portfolio

Australian shares continued

	Fairview Equity Partners Emerging Companies Fund
Investment objective	Aims to earn a return (after fees and before tax) which exceeds the Benchmark over rolling 5 year periods.
Benchmark	S&P/ASX Small Ordinaries Total Return Index
How the investment option is managed	Fairview's investment philosophy is based on the belief that opportunities for identifying mispriced shares are greatest within the small companies segment of the market. This is primarily because many small companies tend to be under-researched and therefore have the potential to offer investors significant upside. Fairview implements this philosophy through a disciplined, multi-faceted strategy of stock selection. This collaborative approach is research-driven, combining high levels of company contact, detailed analysis, a robust peer review process and appropriate risk controls.
The investment option may be suited to you if...	• you believe in the greater long-term wealth creation potential of shares • you want to invest in an actively managed portfolio of Australian small companies listed on the Australian share market that is managed by a specialist investment manager • you want to diversify your Australian share portfolio to include access to a range of small and emerging companies that show strong long-term growth potential, and • you can tolerate fluctuations and the risk of capital loss.
Minimum suggested time to invest	5 years
Asset allocation	**Asset class** — **Ranges** Australian shares — 90-100% Cash and cash equivalents — 0-10%
Standard Risk Measure	 (estimate of 6 or more negative annual returns in any 20 year period)

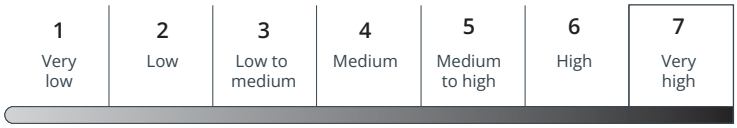
Build-your-own portfolio

Australian shares continued

	Perpetual Australian Share Fund
Investment objective	Aims to provide long-term capital growth and regular income through investment predominantly in quality Australian industrial and resource shares and outperform the Benchmark (before fees and taxes) over rolling three-year periods.
Benchmark	S&P/ASX 300 Accumulation Index
How the investment option is managed	Perpetual researches companies of all sizes using consistent share selection criteria. Perpetual's priority is to select those companies that represent the best investment quality and are appropriately priced. In determining investment quality, investments are carefully selected on the basis of four key investment criteria: • conservative debt levels • sound management • quality business, and • recurring earnings. The fund may have up to 20% exposure to investments in international shares where we believe there are opportunities that may enhance returns. The fund invests predominantly in Australian shares listed on or proposed to be listed on any recognised Australian exchange, but may have up to 20% exposure to international shares listed on or proposed to be listed on any recognised global exchange. The fund may also invest in Australian or international shares proposed to be listed within six months on any such recognised exchange, limited to 10% of the fund's net asset value. Currency hedges may be used from time to time. Derivatives may be used in managing the fund.
The investment option may be suited to you if...	You want to invest in an active Australian shares fund.
Minimum suggested time to invest	5 years
Asset allocation	**Asset class** — **Ranges** Australian shares — 90-100% Cash — 0-10%
Standard Risk Measure	 (estimate of 6 or more negative annual returns in any 20 year period)

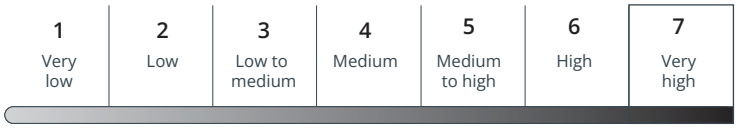
Build-your-own portfolio

Australian shares continued

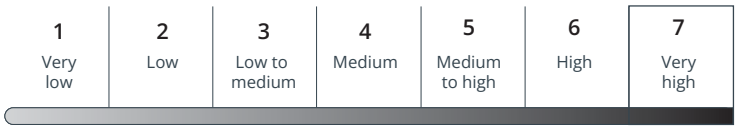
	Schroder Wholesale Australian Equity Fund
Investment objective	Aims to outperform the Benchmark after fees over the medium to long term by investing in a broad range of companies from Australia and New Zealand.
Benchmark	S&P/ASX 200 Accumulation Index
How the investment option is managed	With an established pedigree of investing in Australian equities for over 50 years, the Schroder Wholesale Australian Equity Fund is an actively managed core Australian equity portfolio offering diversified exposure to businesses deemed to have solid and sustainable cashflows. The fund draws on Schroders' deep research capabilities, with a focus on company valuation, longer term prospects and competitive advantage. The fund may invest in Australian and New Zealand securities including but not limited to equities, cash and cash equivalents, exchange traded funds, futures, options and listed equity market derivatives.
The investment option may be suited to you if...	you want to invest in an actively managed Australian Equity portfolio.
Minimum suggested time to invest	At least 5 years. Please note this is a guide only, not a recommendation.
Asset allocation	**Asset class** — **Ranges** Australian shares — 95-100% Cash — 0-5%
Standard Risk Measure	 (estimate of 6 or more negative annual returns in any 20 year period)

Build-your-own portfolio

Global shares

	MLC International Shares
Investment objective	Aims to outperform the Benchmark (after fees and before tax) over 10 years.
Benchmark	MSCI All Country World Ex-Australia Index with Special Tax^ (unhedged in AUD).
How the investment option is managed	The fund invests primarily in companies listed (or expected to be listed) on share markets anywhere around the world, and is typically diversified across major listed industry groups. Foreign currency exposures will generally not be hedged to the Australian dollar.
The investment option may be suited to you if...	• you want to invest in an actively managed global share portfolio that's diversified across investment managers, countries (developed and emerging), industries and companies • you want long-term growth in the value of your investment • you understand that there can be very large fluctuations in the value of your investment, and • you're comfortable having foreign currency exposure.
Minimum suggested time to invest	10 years
Asset allocation	**Asset class** — **Strategic asset allocation** International shares — 100%
Standard Risk Measure	 (estimate of 6 or more negative annual returns in any 20 year period)

^Special Tax includes an allowance for Withholding Tax. For a complete description of the index methodology, please visit **MSCI.com**

	MLC International Shares Index
Investment objective	Aims to track the Benchmark (before fees and tax).
Benchmark	MSCI World (ex-Australia) with Special Tax^ (unhedged in AUD).
How the investment option is managed	The fund provides exposure to many of the world's largest companies listed in developed countries. It offers low-cost access to a broadly diversified range of securities that allows investors to participate in the long-term growth potential of international companies. The fund is exposed to the fluctuating values of foreign currencies, as there will not be any hedging of foreign currencies to the Australian dollar.
The investment option may be suited to you if...	• you want to invest in a portfolio of international shares that produces similar returns to the market • you want long-term growth in the value of your investment • you understand that there can be very large fluctuations in the value of your investment, and • you're comfortable having foreign currency exposure.
Minimum suggested time to invest	10 years
Asset allocation	**Asset class** — **Strategic asset allocation** International shares — 100%
Standard Risk Measure	 (estimate of 6 or more negative annual returns in any 20 year period)

^Special Tax includes an allowance for Withholding Tax. For a complete description of the index methodology, please visit **MSCI.com**

Build-your-own portfolio

Global shares continued

	MLC International Shares Index (hedged)
Investment objective	Aims to track the Benchmark (before fees and tax).
Benchmark	MSCI World (ex-Australia) with Special Tax^ (100% hedged to AUD).
How the investment option is managed	The fund provides exposure to many of the world's largest companies listed in developed countries. It offers low-cost access to a broadly diversified range of securities that allows investors to participate in the long-term growth potential of international companies. Foreign currency exposures will be substantially hedged to the Australian dollar.
The investment option may be suited to you if...	• you want to invest in a portfolio of international shares that produces similar returns to the market • you want long-term growth in the value of your investment • you understand that there can be very large fluctuations in the value of your investment, and • you want to be relatively unaffected by currency fluctuations.
Minimum suggested time to invest	10 years
Asset allocation	**Asset class** — **Strategic asset allocation** International shares — 100%
Standard Risk Measure	 (estimate of 6 or more negative annual returns in any 20 year period)

^Special Tax includes an allowance for Withholding Tax. For a complete description of the index methodology, please visit **MSCI.com**

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.

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MLC MASTERKEY BUSINESS SUPER

Insurance Guide for Standard and Tailored Plans

Preparation date
1 October 2026

Issued by the Trustee
NULIS Nominees (Australia) Limited
ABN 80 008 515 633 AFSL 236465

The Fund
MLC Super Fund
ABN 70 732 426 024

The Insurer
Insurance is issued by Nippon Life Insurance Australia and New Zealand Limited
ABN 90 000 000 402 AFSL 230694

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This guide gives you information about the insurance available for Standard and Tailored Plans within MLC MasterKey Business Super.

A financial adviser can help you decide if this insurance is right for you.

The information in this document forms part of the **MLC MasterKey Business Super Product Disclosure Statement (PDS)** dated 1 October 2026.

Together with the **Fee Brochure**, **Investment Menu**, and the relevant **Insurance Guide**, these documents should be considered before making a final decision to invest.

They are available at **mlc.com.au/pds/mkbs**

This document has been prepared on behalf of NULIS Nominees (Australia) Limited, ABN 80 008 515 633, AFSL 236465 (NULIS) as Trustee of the MLC Super Fund, ABN 70 732 426 024 (the Fund). NULIS is part of the group of companies comprising Insignia Financial Ltd ABN 49 100 103 722 and its related bodies corporate. The Insignia Financial Group is ultimately controlled by CC Capital Partners LLC and its affiliates (a New York based private equity firm) and OneIM GP LLC and its affiliates (a London based private equity firm).

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. This offer is made in Australia in accordance with Australian laws. 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 govern your rights and obligations as a member.

MLC MasterKey Business Super insurance is offered to MLC MasterKey Business Super Standard and Tailored Plan members under insurance policies issued to the Trustee by the Insurer. The insurance cover provided is subject to the terms and conditions contained in the insurance policies (policies) issued to the Trustee by the Insurer. The terms and conditions of the policies prevail over any inconsistent information in the **PDS** or this **Insurance Guide**. The insurance information provided in the **PDS** and this **Insurance Guide** is based on the policies issued by the Insurer, and information provided by the Insurer about the operation of the policies. The Insurer has given and not withdrawn its consent for this information to be included in the **PDS** and this **Insurance Guide** in the form and context in which it appears. Insurance benefits will only become payable if the Insurer accepts the relevant claim. Payment of any approved claim will generally be made by the Insurer to the Trustee and any insured benefit and any account balance can be paid to you by the Trustee when a condition of release under the Superannuation Industry (Supervision) Act 1993 is met.

The information in this document may change from time to time. Any updates or changes that aren't materially adverse will be available at **mlc.com.au/pds/mkbs**. You also can obtain a paper copy of these updates at no additional cost by contacting us. An online copy of this document is available at **mlc.com.au/pds/mkbs**

Insurance with us

Insurance in your super

Insurance in your super may be a tax-effective way to protect your family and your future.

Having both insurance cover and super savings can be important, but the cost of any insurance cover deducted from your account will reduce your super balance.

Things you need to consider are:

- insurance may help provide a more secure future and support you when things don't go to plan,
- having the right type and level of insurance cover for your needs and knowing how much it costs, and
- making sure that you are not paying for multiple policies that you may not need.

If you change your mind, you can always cancel or change your cover at any time by contacting us.

Insurance definitions

Some words in insurance have specific meanings such as At Work and Employed which are capitalised. You can see more about these terms in the **Definitions** section.

The Insurer

We've chosen Nippon Life Insurance Australia and New Zealand Limited (trading as Acenda Life) as the Insurer. We can change the Insurer at any time if we believe this is in the best financial interests of members and their beneficiaries.

Worldwide insurance

You're covered anywhere in the world. Conditions apply for Income Protection insurance (see page 11).

To find out more

If you would like to find out more about insurance, whether you require cover, what expenses you want your insurance to cover if you were to die or become disabled and how much cover you may need, the Australian Securities and Investments Commission (ASIC) website **www.moneysmart.gov.au** has information about life insurance including a Life Insurance Calculator to help you estimate this. You might also like to check out our insurance estimator at **mlc.com.au/insurance-estimator** which may help you determine the most appropriate insurance cover for you.

Insurance Policy

You can find the terms and conditions of your insurance in the **Insurance Policy**. A copy of the **Insurance Policy** can be obtained by contacting us on **132 652**.

Information about insurance claims

Claims philosophy

Our claims philosophy is to:

- communicate the process clearly,
- treat our claimants, members and their beneficiaries with the utmost respect and empathy at all times,
- do everything reasonable to pursue claims with the Insurer on the member's behalf that we consider to have reasonable prospects of success, and
- make prompt payments on successful claims.

We adopt a professional, compassionate and positive approach to claims management and actively seek to keep members at the heart of everything we do. We acknowledge that each claim is unique and must be dealt with on its own merits and we're committed to being easy to deal with and providing outcomes to our members in a timely manner.

How to make a claim

If you need to make a claim, start by calling **132 652** and we'll help you choose the best way to make a claim that suits your needs; online, over the phone or traditional post or email.

There's information available at **mlc.com.au/making-a-claim**, including claims guides to support you through the process.

Declined claims

If your claim is declined and you don't agree with the decision, please call us on **132 652**. If you're still not satisfied with the outcome you can lodge your complaint with the **Australian Financial Complaints Authority (AFCA)** by calling **1800 931 678** (free call) or emailing **info@afca.org.au**. AFCA provides a fair and independent financial services complaint resolution that is free to consumers.

When we refund premiums as part of the claims process

If you make a claim on your insurance and we identify that you were not eligible for automatic insurance cover, or have never been eligible for cover under the **Insurance Policy** since your Member Commencement Date, we'll cancel that cover and refund the premiums paid from your super account for the period you were ineligible.

If you make a claim that's accepted, and your cover ceases under the terms of the **Insurance Policy** on the date you became eligible to claim, we'll refund the premiums paid from your super account, back to the date you became eligible to claim.

If you have other income protection insurance, and you make a claim on that other insurance, then it may be that no benefit is payable under the **Insurance Policy**. If that's the case, we'll give you the option of a refund of the Income Protection premiums paid from your super account, calculated over the period your insurance covers overlapped, to a maximum of six years. If you take this option, we'll also cancel your Income Protection insurance cover with us.

All refunds are made directly to your super account.

Insurance that fits just right

Make sure you're eligible for cover

To be eligible for insurance cover, you must be:

- a member of MLC MasterKey Business Super,
- for automatic insurance, an Australian Resident and an employee of an Employer, and
- aged between the relevant ages explained in **The types of insurance available** section.

Your cover starts as set out in the table to the right and may be Limited Cover.

Cover cannot be provided if your super account hasn't received a contribution or rollover into it for a continuous period of 16 months unless your Employer pays for the cover or you have elected for your insurance to continue even if no contributions or rollovers are received.

Limited Cover

Means you are covered only for claims arising from an Illness that first became apparent, or an Injury which first occurred, on or after the date your cover starts.

When does Limited Cover apply?

You will receive Limited Cover if one of the following applies to you:

- your cover starts within 180 days of your Member Commencement Date and you are not At Work on the date that your cover starts. Limited Cover applies until you have been At Work for 60 consecutive days.
- your cover starts more than 180 days from your Member Commencement Date. Limited Cover applies until you have been continuously Employed for 24 months from the date your cover starts.

Limited Cover is not applicable to voluntary insurance.

Exclusions for Pre-Existing Conditions

If, before the most recent date you became insured or increase your cover under the **Insurance Policy**, you were paid, or were entitled to be paid, a total and permanent disablement or terminal illness benefit by the Insurer or any other insurer or any super fund, no benefit will be paid for Total Disability, Partial Disability, Death, TPD or Terminal Illness caused directly or indirectly by any Pre-Existing Condition.

Pre-Existing Condition

Means a Health Condition that existed before your insurance cover started, or you changed your insurance cover (as applicable), of which:

- you were aware before becoming insured or changing your insurance (as applicable), or
- a reasonable person in your circumstances could have been expected to have been aware.

Cover start situations	How to have cover	When does cover start?
Automatic insurance	If you don't opt in, you will receive cover as described in the 'When does cover start?' section. If you don't want this automatic insurance to start, you can complete the **Choose if you want insurance cover in super** form which is included in your **Welcome Kit**.	If you don't opt in, cover will start automatically from the later of the date: • you reach age 25, and • you have a balance of at least $6,000 in your super account.
Opt in to insurance	You can start your insurance by completing the **Choose if you want insurance cover in super** form which is included in your **Welcome Kit**.	Your cover will start once we receive your written election, subject to your account balance being more than the first premium.
Insurance your Employer pays	Your Employer pays additional contributions to cover the cost of your cover.	If your Employer pays for your cover, then that cover starts from the date your Employer starts paying for that cover, which is typically the date you commence Employment.
Voluntary insurance application is approved	You can choose to have additional or different insurance by completing the **insurance application** form available by logging in to **mlc.com.au** or calling us on **132 652**.	Cover commences when the Insurer accepts your insurance application, subject to your account balance being more than the first premium. An application is subject to assessment and acceptance by the Insurer. Individual loadings or exclusions may be applied to your cover.

Insurance that fits just right

We make it easy for you to build your insurance to suit you. You can apply for a different level or type of insurance or change or cancel it at any time.

If, after reading this guide, you'd like to know more, we'd be happy to help. Please call us on **132 652**.

Automatic insurance

You may receive automatic insurance cover in your MLC MasterKey Business Super account, subject to certain eligibility conditions. This will be either insurance your Employer has selected for you, or we have selected for you.

If you cancel your automatic cover within 14 days of us telling you that:

- automatic cover started, it will be cancelled effective from the date the automatic cover started, or
- automatic cover increased, the amount of the increase in the automatic cover will be cancelled effective from the date it increased (as applicable).

We'll refund any premiums deducted from your account for the cover cancelled within the 14 -day period. This means you can't make a claim on that cover.

There is no equivalent refund for cover that is transferred to MLC MasterKey Personal Super.

Voluntary insurance

We know that everybody's needs are different. The insurance that meets your needs will depend on a range of factors including your family and financial commitments, income and lifestyle.

To apply for, or increase, your insurance please complete the insurance application available at **mlc.com.au/insuranceforms**. Cover starts when the Insurer accepts your insurance application. An application is subject to assessment and acceptance by the Insurer. Individual loadings or exclusions may be applied to your cover.

Get to know your insurance

You'll receive the details of your insurance in **Your Insurance Summary** including:

- what type of insurance you have,
- the amount of insurance cover you have,
- your occupational ratings classification (if this applies to you),
- your insurance premium rate table, and
- when your cover started.

Please check the details on your **Welcome Kit** and **Your Insurance Summary** are correct and let us know if they are not. It's important you do this, since we'll start deducting premiums for your cover priced on the details for you, unless you:

- tell us you're not eligible for insurance cover, or
- tell us you don't want the insurance.

The information we hold about you determines your insurance. If your occupation, nature of your employment, salary, or any other personal details change it could impact your insurance and the premiums you pay.

Occupational ratings classification

When you join MLC MasterKey Business Super your Employer will provide us with an occupational ratings classification determined by the duties you perform. We may use the occupational ratings classification to determine:

- the cost of your insurance, and
- if you have Income Protection insurance cover, your waiting period and benefit period (see page 11).

We'll disclose your occupational ratings classification in your **Welcome Kit** and in **Your Insurance Summary**. It is your responsibility to check that your occupational ratings classification is correct. An incorrect occupational ratings classification or employment status may impact your eligibility for insurance cover. Also, if you change the type of work you're engaged in, you should review and update your occupational ratings classification details.

To make sure you're eligible for insurance cover, please refer to this Guide and the **Occupational ratings guide for insurance** for more information. The latest **Occupational ratings guide for insurance** is available at **mlc.com.au/occupation**

More information

You can find more information in the **How to Guide** including:

- applying for additional insurance
- making a claim
- transferring and consolidating your insurance, and
- changing your insurance.

Please visit **mlc.com.au/howto/mkbs**

Automatic insurance

Employer selected insurance

Your Employer may have selected tailored insurance cover for your plan.

This can include Death and Total and Permanent Disablement (TPD) insurance, and Income Protection insurance.

If your Employer selected salary-based Death and TPD cover, or Income Protection cover for you, but we do not receive your salary details, you'll be provided with MLC Lifestage cover only.

Your sum insured amount and premium is shown on your **Welcome Kit** or **Your Insurance Summary**.

MLC Lifestage insurance

If your Employer hasn't selected tailored insurance cover for your plan or doesn't provide your salary details for your salary- based insurance cover, we'll provide you with MLC Lifestage insurance. It provides a combination of Death and TPD insurance designed to cater to your needs through different life stages. You'll have more TPD insurance when you're younger, when you're most likely to have a high mortgage or children at home, and lower insurance when you're older and most likely to be financially secure.

Your sum insured amount and premium is shown on your **Welcome Kit** or **Your Insurance Summary**.

We'll adjust your level of insurance each year on your birthday and each year we'll confirm your level of insurance and premiums paid in your **Annual Statement**.

MLC Lifestage sum insured amounts

This table shows the sum insured amounts if you have MLC Lifestage insurance.

	MLC Lifestage sum insured ($)	
Age next birthday	Death	TPD
16	90,000	180,000
17	117,000	203,000
18	144,000	224,000
19	171,000	247,000
20	197,000	270,000
21	224,000	292,000
22	251,000	315,000
23	278,000	338,000
24	305,000	359,000
25	332,000	382,000
26	353,000	415,000
27	363,000	415,000
28	374,000	415,000
29	380,000	415,000
30	388,000	415,000
31	397,000	415,000
32	404,000	415,000
33	411,000	415,000
34	412,000	415,000
35	415,000	415,000
36	411,000	411,000
37	393,000	393,000
38	383,000	383,000
39	368,000	368,000
40	353,000	353,000
41	337,000	337,000
42	317,000	317,000
43	296,000	296,000
44	274,000	274,000
45	254,000	254,000
46	233,000	233,000
47	218,000	218,000
48	202,000	202,000
49	191,000	191,000
50	174,000	174,000
51	157,000	157,000
52	142,000	142,000
53	127,000	127,000
54	111,000	111,000
55	96,000	96,000
56	83,000	83,000
57	70,000	70,000
58	56,000	56,000
59	47,000	47,000
60	41,000	41,000
61	32,000	32,000
62	27,000	27,000
63	22,000	22,000
64	17,000	17,000
65	12,000	12,000
66	10,000	0
67	10,000	0
68	8,000	0
69	7,000	0
70	5,000	0

Voluntary insurance

Everybody has different needs and insurance is no exception.

That's why we help you create an insurance solution to suit you and your family's needs.

You can choose to apply for or change your:

- Death insurance,
- Death and Total and Permanent Disablement (TPD) insurance, and
- Income Protection insurance.

How much insurance do you need?

While nobody likes to dwell on the negatives, without enough insurance you could put you and your family's lifestyle at risk.

You or your financial adviser can go through the types of insurance on offer and assess how much you may need.

Then you can get on with enjoying life, rather than worrying about what may or may not happen.

You might also like to check out our insurance estimator at **mlc.com.au/insurance-estimator** which may help you determine the level of cover you may need.

How much insurance can you apply for?

Insurance type	You can apply for
Death	Unlimited
Death and TPD	Unlimited Death insurance and up to a maximum $5 million of TPD insurance
Income Protection	Generally, up to 75% of your Monthly Income, subject to the maximum on page 11

The types of insurance available

Death, or Death and Total and Permanent Disablement (TPD) insurance

How does it work?

This insurance pays a lump sum if you die, are diagnosed with a Terminal Illness, or become Totally and Permanently Disabled (TPD) and you're unable to ever work again due to Illness or Injury.

If we pay a TPD benefit to you, your Death insurance will reduce by the amount of the payment, and your ongoing premiums will reduce accordingly.

If you have voluntary insurance, your TPD insurance can't exceed the amount of your Death insurance.

To be eligible for this insurance, you must be between ages 15 and 64 (or 69 depending on the arrangements selected by your Employer).

Your TPD insurance will reduce as you get older, either every year as part of the formula for your cover, or from age 61, unless your Employer has chosen for your TPD cover not to reduce. Please refer to your **Welcome Kit** and **Your Insurance Summary** for details.

Generally, TPD insurance ceases at age 65 and Death insurance may continue up to age 70.

Your insurance may end earlier depending on the arrangements selected by your Employer.

When won't a benefit be paid?

If you have voluntary insurance, a benefit won't be paid if within 13 months of starting, restarting or increasing your insurance, you:

- cause your death as a result of suicide (this exclusion does not apply to Assisted Dying Programs), or
- are disabled as a result of an intentional, self-inflicted injury.

If you are increasing your Death or TPD insurance, this only applies to the increase.

The types of insurance available

Features of Death insurance and Death and TPD insurance		
✓	**Terminal Illness benefit**	We'll pay your Death Benefit early (up to $5 million) if you're diagnosed with a Terminal Illness. Your Death and TPD insurance will then be reduced by the amount of this payment, and your ongoing premiums will reduce accordingly. You won't have to repay the Terminal Illness benefit if you live longer than 24 months.
✓	**Leave of absence/parental leave**	You can take up to 24 months employer-approved leave and keep your insurance provided premiums continue to be paid and no more than 16 months has elapsed since your last contribution or rollover into your account (or you have provided us with your written election to retain your cover). You can also apply to extend this period by giving us at least 60 days notice before your leave ends and subject to acceptance by the Insurer.
✓	**Interim Accident insurance** (while the Insurer assesses your application for voluntary insurance)	If you have an accident while the Insurer assesses your application for voluntary insurance, you or your beneficiaries may be paid a lump sum of the amount you've applied for, subject to the maximum benefit limits. Conditions apply–see the **Interim Accident insurance** section on page 24.
✓	**Insurance transfer and consolidation**	You can apply to transfer your insurance with another provider or consolidate it with insurance you have with us. To do this, you can access the **Consolidate your insurance form** available at **mlc.com.au/insuranceforms** (conditions apply).
✓	**Increases without medical evidence**	From ages 15 to 64 you can apply to increase your Death and TPD insurance without further medical evidence, when you: • adopt or have a child • become a carer for the first time • suffer the death of a spouse or de facto spouse • get married or divorced, or enter into or cease a de facto relationship • complete your first undergraduate degree at an Australian Government-recognised institution • have a child who starts secondary school for the first time, or • take out a mortgage for your first ever purchase of a principal place of residence or an increased loan to renovate your principal place of residence. Your application may be rejected if it would increase your total sum insured to greater than $1 million. The increase can be up to 25% of your original insurance amount, but it can't be more than $200,000. To apply for the increase, you must complete and return the **Increases without medical evidence form** available by logging in to **mlc.com.au** You must return the completed form within 90 days of the event occurring. You can only use this feature once in any 12 month period, and up to three times in total.

The types of insurance available

Income Protection insurance

The intention of Income Protection insurance cover is to provide you with ongoing income and financial support, should you become unable to work due to an Illness or Injury. It can help to give peace of mind knowing you have income to help pay your expenses while you focus on your health and recovery.

How does it work?

This insurance provides a monthly benefit of up to 75% of your Monthly Income, paid after a waiting period.

If you become eligible for automatic Income Protection insurance, your cover will be limited to a 90-day waiting period and a two-year benefit period.

There may be exceptions where your Employer has made special arrangements with us about meeting the cost of your cover—in those instances, a different waiting period and/or benefit period may apply to your automatic Income Protection insurance. Please refer to your **Welcome Kit** and **Your Insurance Summary** for details.

If you want a different waiting period and/or benefit period, you can apply for that cover by completing an **Increase your cover form** available online at **mlc.com.au**. You may need to provide medical and employment information as part of your application and premiums may be more expensive.

To be eligible for a benefit you must be:

- Totally Disabled for the first 14 consecutive days of the waiting period, and
- Totally Disabled or Partially Disabled for the remainder of the waiting period.

You may also have a Superannuation Contribution Benefit, which will provide an additional benefit as a percentage of your Pre-Disability Monthly Income while you're Totally Disabled and unable to work or Partially Disabled and working with a reduced income. This is paid into your super account, or another complying super fund of your choice, to cover your employer superannuation contributions.

Maximum monthly benefit payable

The amount of monthly benefit payable will be the lesser of:

- your agreed benefit, and
- your maximum monthly benefit payable at the Date of Claim

Please check the details on your **Welcome Kit** and **Your Insurance Summary**.

The maximum monthly benefit payable to you is:

- 75% of the first $40,000, and
- 50% of the next $40,000

of your Pre-Disability Monthly Income at the Date of Claim.

If you have a Superannuation Contribution Benefit, an additional amount may be paid into your super account, up to a maximum of 15% of your Pre-Disability Monthly Income at the Date of Claim.

This is subject to an overall total maximum benefit of $50,000 per month for the first two years of your benefit period, including any Superannuation Contribution Benefit.

If your benefit payment continues beyond two years, the overall total maximum benefit payable is $30,000 per month, for the remaining benefit period including any Superannuation Contribution Benefit.

Making sure you're eligible

To be eligible for Income Protection insurance you must be Employed in:

- Permanent Employment, or
- Fixed-term Contract Employment

for 15 hours or more per week and be between ages 15 and 64.

You're not eligible for this insurance if you're:

- not Employed
- Employed for less than 15 hours a week
- Employed in Casual Employment, or
- Employed in Seasonal or Contract Employment.

If your occupation is classified as Special Risk, you'll be limited to a 90-day waiting period and a two-year benefit period. Special Risk occupations are defined in the **Occupational ratings guide for insurance**, which is available at **mlc.com.au/occupation**

When will my benefit payment be reduced?

Your benefit may be reduced if you receive other income while you are unable to work due to Illness or injury. Your monthly benefit will be reduced so that the total of your other income and the monthly benefit does not exceed 75% of your Monthly Income.

Other income includes but is not limited to:

- any regular income received from your employer (including sick leave)
- payments made under any other similar policies, and
- any entitlement to or payments made under workers' compensation or similar legislation.

Other income does not include:

- Centrelink payments, or
- payments in respect of medical treatment, rehabilitation, permanent impairment or permanent loss of a body part, or
- common law damages for past or future economic loss.

Important information

It's important to check what other insurance policies you hold. For Income Protection cover, you can generally only claim on one policy. If you have multiple policies, you might be paying premiums for policies you don't require – or you're not eligible to claim on.

Keeping your salary details up to date

To make sure you're properly covered if you ever need to claim, it's important we have your correct salary details.

- Check your statements or contact us to see the salary we have on file is correct.
- If your salary is incorrect, contact us or your employer to update it.

Keeping your salary details up to date helps ensure your cover and premiums are accurate.

The types of insurance available

When won't benefits be paid?

Benefits won't be paid to you for disability due to:

- an intentional self-inflicted injury or attempted suicide (regardless of whether you are sane or insane),
- normal and uncomplicated pregnancy or childbirth,
- any act of war or service in any armed forces other than the Australian Defence Force Reserves not deployed overseas, or
- if you are unemployed at the Date of Claim.

Cover is available worldwide, however benefit payments are limited to one year if you're not continuously a resident in Australia or an Approved Country.

Features of Income Protection insurance		
✓	**Choice of waiting period and benefit period**	You can choose from a range of waiting periods. This is the initial period of your disability when you don't receive monthly benefits. You can choose a 30, 60 or 90 day waiting period, and a waiting period of 180 days if you have a benefit period of 5 years or to age 65. You can apply for a benefit period of: • two years • five years, or • to age 65. If you're Employed in Fixed-term Contract Employment and choose the: • two or five-year benefit period, the benefit period will expire on the earlier of your nominated benefit period or your contract end date. • to age 65 benefit period, the benefit period will expire on the later of two years or the expiry of the term of your contract. The term of your contract must be agreed before the date of the event leading to a claim for an Income Protection benefit. Benefit payments will continue while you are Totally Disabled or Partially Disabled, subject to the **Insurance Policy** terms. However, the maximum period for which benefits can be paid is the benefit period you have chosen. Your cover will end no later than the maximum insurable age of 65.
✓	**Interim Accident insurance** (while the Insurer assesses your application for voluntary insurance)	If you have an accident while the Insurer assesses your application for voluntary insurance, you may be entitled to receive a monthly benefit of the amount you've applied for up to a maximum of $50,000 per month for up to two years. Conditions apply—see the **Interim Accident insurance** section on page 24.
✓	**Return to work during the waiting period**	You can return to work during the waiting period, for up to: • five days if your waiting period is not more than 30 days, or • ten days if your waiting period is more than 30 days. Your waiting period will be extended by the number of days you work. If you return to work for more than the maximum days above, your waiting period will start again. These working days don't have to be consecutive. If the waiting period restarts, you must be Totally Disabled for the first 14 days of the new waiting period to be eligible for a benefit.
✓	**Salary-linked insurance increases**	The insurance selected for you may increase in line with any salary increase you receive, by up to 30% within any 12-month period. You won't need to provide medical information.
✓	**Superannuation Contribution Benefit**	You can apply for a Superannuation Contribution Benefit of up to 15% of your monthly Income (subject to the maximum monthly benefit limit). The sum of the Superannuation Contribution Benefit and the monthly benefit cannot exceed the maximum monthly benefit limit. The Superannuation Contribution Benefit will be paid into your super account or another complying super fund of your choice.
✓	**CPI-linked benefits**	If you receive benefits for 12 consecutive months, they'll be increased by the lesser of: CPI, or 5%, during each subsequent period. This does not apply for cover with a two-year benefit period.
✓	**Rehabilitation expenses benefit**	You may request the Insurer pay for approved special equipment or rehabilitation services to assist your return to work. Any payments are subject to prior approval by the Insurer.

The types of insurance available

Features of Income Protection insurance		
✓	**Partial Disability benefit**	If you're Totally Disabled for a period of 14 consecutive days or more, and then return to work in a reduced capacity, earning a reduced income, you may receive a Partial Disability benefit.
✓	**Recurring disability**	Your waiting period may be waived if your Total Disability (or Partial Disability) recurs within six months of your return to your usual Occupation because it will be considered part of your earlier claim, provided the cause of the recurrence is the same or related to the cause of the original Total Disability.
✓	**Waiver of premiums**	If you're on claim and in receipt of an Income Protection benefit, your Income Protection premiums will be temporarily waived.
✓	**Insurance transfer or consolidation**	You can apply to transfer your insurance with another provider or consolidate it with insurance you have with us. To do this, you can access the **Consolidate your insurance** form available at **mlc.com.au/insuranceforms** (conditions apply).
✓	**Leave of absence/parental leave**	You can take up to 24 months' employer-approved leave and keep your insurance if you continue to pay your premiums. You can also apply to extend this period by giving us at least 60 days' notice before your leave ends, subject to acceptance by the Insurer.
✓	**Bereavement Benefit**	If you die whilst in receipt of an Income Protection benefit and have no Death cover in MLC MasterKey Business Super, the Insurer will pay a Bereavement Benefit equal to 3 months of Total Disability benefit (or 6 months if your benefit period is to age 65), subject to the expiry of the benefit period.

Insurance – the details

How to apply

To apply for insurance please complete the insurance application form available at **mlc.com.au/superinsurance**. In this form you'll be required to provide information related to your medical history, employment, and pastimes.

Specific occupation loadings and/or medical exclusions may apply that can increase or decrease your overall premiums.

Cancelling or reducing cover

You can change, cancel or reduce your insurance at any time by contacting us or completing a form available at **mlc.com.au/insuranceforms**. A reduction or cancellation will be effective from the date your request is received, and the associated premiums will no longer be deducted from your superannuation account.

If your insurance is cancelled, you won't be able to claim for an Illness or Injury for an event that occurs after the cancellation date. However, you'll still be able to make a claim for events that happen before your cover was cancelled. The Insurer will assess any claim you make, and the Trustee will let you know if it's been accepted or declined.

If you're replacing this cover with alternative cover, you should make sure your replacement cover is in place before you cancel this cover.

Before cancelling your cover, consider speaking with your financial adviser. If your insurance is cancelled and you then reapply for cover, you may need to provide information related to your medical history, employment and pastimes and be accepted by the Insurer.

The type and amount of insurance cover that's right for you depends on your personal, family and financial circumstances–as well as your income and lifestyle. To decide which options are best for you, your financial adviser can help, or you can call us for more information.

Replacing your existing insurance

Before you consider cancelling any existing insurance you have with another provider, you need to make sure your insurance is right for you. Please wait for us to confirm that you're insured before you cancel any existing insurance arrangements.

Important

When you apply for any insurance cover, you should take reasonable care not to make any misrepresentations. Failure to do so may significantly impact your ability to claim on any cover granted. For example, the Insurer may be able to cancel the cover and treat it as if it never existed, or vary the amount of the cover, premium payable, expiry date, or other terms of the cover. A misrepresentation can be a false answer, an answer that is only partially true, or an answer which does not fairly reflect the truth.

When your insurance will end

Your insurance will end on the earliest of the following:

- the date you're no longer eligible for insurance
- if you don't have enough funds in your account to cover the cost of your insurance, 30 days after the premium due date
- the date of your death
- the date you transfer your total account balance to another provider (even though you're still Employed with your Employer) unless your Employer is paying for your cover
- the day after you've been on leave of absence for more than 24 months (unless otherwise approved by the Insurer)
- the day before you start working with the armed services of any country, except for the Australian Defence Force Reserves not deployed overseas
- the day you reach the maximum insurable age
- for Death and TPD cover, the date a TPD, Terminal Illness or Interim Accident benefit is paid which is not less than your Death cover
- the date your account is closed
- you make a fraudulent claim
- you cancel your insurance
- at the end of the period for which your premiums have been paid if your super account hasn't received a contribution or rollover for a continuous period of 16 months, and you have not provided us the **Choose to Keep My Insurance Cover** form
- the date your Employer ceases to pay the full premium for cover and you are under age 25 and/or your account balance is under $6,000 and you have not completed a **Choose if you want insurance cover in super** form
- for Income Protection insurance, the day your account is transferred to MLC MasterKey Personal Super and you do not elect to reinstate your Income Protection insurance, or
- for Income Protection insurance with either the two-year or five-year benefit period, the date the Insurer pays you a lump sum Total and Permanent Disablement (TPD) or Terminal Illness benefit. Any existing Income Protection claim will continue to be paid if you continue to be disabled due to the same Illness or Injury but after the end of your current claim, no further claim will be paid.

Reinstating your cover

If your insurance has ended because there has not been a contribution or rollover into your super account for a continuous period of 16 months, or your Employer has stopped paying your cover, and you had not provided us with your written election to retain your cover, you can reinstate your cover by applying in writing within 60 days of cover ceasing. Reinstatement of cover may require you to pay unpaid premiums from your super account. Should your super account balance be insufficient to cover any unpaid premiums, we'll provide you an opportunity to make contributions to your super account to top up the balance if you wish.

If your insurance has ended for any other reason, you can apply for insurance cover, subject to the approval of the Insurer.

Keeping your insurance when you leave your Employer

Once your Employer tells us that you're no longer employed with them, we'll transfer your super account to MLC MasterKey Personal Super. These changes will be effective from the date we transfer your account after your Employer notifies us, rather than the date you left employment. Once we transfer you, insurance premium rates for MLC MasterKey Personal Super will then apply. These rates are usually higher than those for employer plans.

Death and TPD insurance from your Employer plan

We'll transfer any Death and TPD insurance cover you hold at the time (subject to eligibility requirements).

If you're age 40 or older, or when you turn age 40, from your next birthday any Death and TPD cover you have will reduce by 5% each year until your Death cover reaches $20,000. Once you reach age 61, any TPD cover you have in MLC MasterKey Personal Super will reduce each year on your birthday by equal amounts, until it ends at age 65.

Income Protection insurance from your Employer plan

Any Income Protection insurance you have will be cancelled the day we transfer your super to MLC MasterKey Personal Super.

You can apply to reinstate your Income Protection insurance cover if you complete the form at **mlc.com.au/reinstateIP** within 60 days of transferring to MLC MasterKey Personal Super provided you meet the eligibility requirements.

See the **MLC MasterKey Business Super Insurance Guide – *for MLC MasterKey Personal Super***, for more information about the terms and conditions of insurance cover, including how to fix your Death and TPD insurance cover amount.

Cost of insurance

Insurance fees

These will apply if you have insurance as described in this **Insurance Guide**. For further information on insurance see the 'Insurance in Your Super' section of the relevant **PDS**.

Insurance fees consist of an insurance premium charged by the insurer and an insurance fee charged by us. Our insurance fee covers the cost of administering insurance including underwriting, policy renewal, and claims processing and is calculated as up to 8% of your insurance premium.

How are premiums calculated and deducted?

We calculate premiums based on the type and amount of insurance you have and your age, gender, and usually Occupation (but not always). The premium you pay will usually change if you leave your Employer. Also, if you have Income Protection insurance, the premium you pay will include an amount to cover the cost of stamp duty, in addition to the premium rates shown in this guide.

If we ask you to provide evidence of your health, your premium can also be influenced by factors such as your:

- medical history, and
- lifestyle and leisure activities.

Premiums are deducted monthly from your account balance proportionally across your investment options.

We'll start deducting premiums for your cover based on the details we have for you. Please let us know if any of the details shown in your **Welcome Kit** or **Your Insurance Summary** are incorrect or need updating, as this could impact the type and cost of your insurance – you could be paying a higher premium than necessary.

Insurance your Employer pays

Your Employer may have agreed with us to pay for all or part of your insurance premiums. Your **Welcome Kit** will explain if your Employer has agreed to do this, and details of the insurance will be set out in the **Welcome Kit** and in **Your Insurance Summary**. Any premiums your Employer pays into your MLC MasterKey Business Super account are considered as additional employer contributions and will count towards your concessional contributions cap for taxation purposes. To learn more about contribution caps, visit **moneysmart.gov.au**

If you choose a different fund for your super contributions and balance

If your Employer is paying for the full cost of your insurance cover through your MLC MasterKey Business Super account, and you choose another super fund for your super contributions and balance (if applicable), you will have an account with MLC MasterKey Business Super for the purpose of providing you with insurance cover.

If your Employer pays part of your insurance premiums and you choose another super fund for your super contributions, insurance premiums will be deducted from your member account. If you no longer have sufficient money in your account to pay the insurance premiums then your MLC MasterKey Business Super insurance cover will cease in accordance with the policy terms.

Other adjustments to premiums

Your premiums may be adjusted for:

- your age
- changes to your insurance, or
- changes in your circumstances, such as changes to your Occupation or Employment.

The Insurer may also make changes to premium rates, which could increase or decrease your premiums. We'll tell you about any material increases to premium rates at least 30 days before they take effect. Notification of any non-material changes may be made available online at **mlc.com.au** but you may not be directly notified of these updates. You may, however, obtain a paper copy of these change communications on request.

> Important
>
> If we don't know your occupation, you'll be classified as Light Blue collar and the factor listed in the table for that classification will apply to your premium rates. If we're not informed of your gender, you'll be charged male rates for Death and TPD insurance and female rates for Income Protection insurance.
>
> To update your details, please contact us.

Tax Benefit

A tax benefit may apply to fees, including insurance premiums, charged to your super account.

All premium rates shown in this document are before any tax benefit. We charge the premiums shown and then pass any tax benefit back to your super account as a credit, which effectively reduces the premiums shown by up to 15% pa.

Any tax benefit applicable to fees, including insurance premiums, will be capped at the amount of contributions tax deducted from concessional contributions made to your account for the financial year.

Cost of insurance

MLC MasterKey Business Super (standard) insurance premium rates

The insurance premium rates shown generally apply when you join MLC MasterKey Business Super. The MLC MasterKey Business Super (standard) insurance premium rates are also available at **mlc.com.au/mkbs/insurancerates**.

The premium rates shown in this **Insurance Guide** are not inclusive of the insurance fee charged by us.

If you belong to a large Employer plan, you will generally be charged a tailored insurance premium rate. If tailored premium rates apply to your insurance, we'll provide these to you in your **Welcome Kit**.

Death and TPD

Depending on your occupation, you'll need to multiply the rates shown by the factor in the table below. For more information please refer to the **Occupational ratings guide for insurance** at **mlc.com.au/occupation**.

To update your occupation, please contact us or your Employer.

Occupation ratings classification	Death	TPD
Professional	0.90	0.85
White collar	1.00	1.00
Light Blue collar	1.20	1.37
Blue collar	1.35	1.60
Heavy Blue collar	1.98	2.85
Special Risk	1.98	4.23

Annual cost per $1,000 sum insured ($)				
Age next birthday	Male		Female	
	Death	TPD	Death	TPD
16	0.35	0.12	0.16	0.05
17	0.45	0.12	0.16	0.05
18	0.53	0.12	0.18	0.05
19	0.60	0.12	0.20	0.05
20	0.65	0.12	0.22	0.05
21	0.68	0.12	0.23	0.05
22	0.71	0.12	0.22	0.05
23	0.72	0.12	0.21	0.05
24	0.72	0.13	0.20	0.06
25	0.72	0.16	0.19	0.06
26	0.65	0.17	0.19	0.08
27	0.62	0.18	0.20	0.11
28	0.61	0.20	0.21	0.12
29	0.61	0.22	0.21	0.13
30	0.60	0.24	0.22	0.15
31	0.59	0.26	0.22	0.19
32	0.59	0.29	0.22	0.20
33	0.57	0.31	0.23	0.25
34	0.57	0.35	0.27	0.27
35	0.59	0.40	0.29	0.31
36	0.59	0.45	0.31	0.34
37	0.59	0.49	0.34	0.39
38	0.60	0.55	0.38	0.42
39	0.65	0.60	0.41	0.48
40	0.70	0.66	0.44	0.54
41	0.75	0.74	0.48	0.60
42	0.81	0.81	0.51	0.67
43	0.85	0.87	0.55	0.75
44	0.95	0.98	0.57	0.88
45	1.06	1.11	0.61	1.00
46	1.17	1.24	0.65	1.15
47	1.30	1.41	0.68	1.33
48	1.43	1.58	0.72	1.52
49	1.54	1.80	0.77	1.71
50	1.65	2.05	0.82	1.91
51	1.77	2.33	0.88	2.12
52	1.90	2.66	0.96	2.37
53	2.05	3.02	1.04	2.64
54	2.18	3.42	1.10	2.89
55	2.34	3.85	1.18	3.18
56	2.50	4.36	1.26	3.49
57	2.68	4.91	1.35	3.81
58	2.87	5.54	1.44	4.17
59	3.16	5.99	1.52	4.41
60	3.49	6.45	1.65	4.68
61	3.82	6.97	1.73	4.97
62	4.19	7.51	1.84	5.26
63	4.58	8.10	1.96	5.57
64	4.96	8.96	2.09	6.02
65	5.37	9.91	2.21	6.52
66	5.89	11.51	2.37	7.42
67	6.45	13.35	2.56	8.42
68	7.06	15.48	2.76	9.53
69	7.86	17.91	3.00	10.75
70	8.74	20.67	3.25	12.12

Cost of insurance

Income Protection

Depending on your occupation, you'll need to multiply the rates shown by the factor in the table below. For more information please refer to the **Occupational ratings guide for insurance** at **mlc.com.au/occupation**

The premium rates shown in this **Insurance Guide** are not inclusive of the insurance fee charged by us.

To update your occupation, please contact us or your Employer.

Occupation ratings classification	Benefit Period 2 yrs or 5 yrs
Professional	0.90
White collar	1.00
Light Blue collar	1.70
Blue collar	1.90
Heavy Blue collar	2.40
Special Risk	5.35**

**Income Protection cover is limited to a 90-day waiting period and a two year benefit period for members classified as Special Risk.

Stamp Duty

Your Income Protection premium rates need to be adjusted for stamp duty. Stamp duty differs based on your domicile. Refer to the below table for the applicable stamp duty rate for your State or Territory that will be used to determine the final annual premium payable for Income Protection.

State or Territory	Stamp Duty Rate*
Australian Capital Territory	0%
New South Wales	5%
Northern Territory	10%
Queensland	9%
South Australia	11%
Tasmania	10%
Victoria	10%
Western Australia	10%

*Stamp duty may vary at any time when changes are made by a State or Territory.

Premium rates for Males with a benefit period of two years or five years

Income Protection (IP) annual cost per $1,000 sum insured ($)							
Age next birthday	Benefit Period						
	2 years			5 years			
	Waiting Period						
	30 Day	60 Day	90 Day	30 Day	60 Day	90 Day	180 Day
16	1.21	0.98	0.60	1.23	1.00	0.61	0.44
17	1.23	0.98	0.61	1.24	1.00	0.61	0.45
18	1.23	0.98	0.61	1.24	1.00	0.61	0.45
19	1.24	1.00	0.62	1.25	1.02	0.61	0.46
20	1.24	1.00	0.63	1.26	1.02	0.62	0.46
21	1.26	1.01	0.63	1.28	1.04	0.64	0.46
22	1.27	1.01	0.62	1.30	1.06	0.65	0.48
23	1.27	1.01	0.60	1.32	1.09	0.65	0.48
24	1.27	1.03	0.59	1.34	1.11	0.67	0.49
25	1.30	1.03	0.58	1.37	1.13	0.67	0.51
26	1.33	1.07	0.58	1.39	1.15	0.69	0.51
27	1.37	1.09	0.59	1.43	1.19	0.70	0.53
28	1.42	1.12	0.60	1.48	1.22	0.71	0.54
29	1.46	1.17	0.61	1.53	1.27	0.73	0.56
30	1.51	1.21	0.63	1.59	1.31	0.76	0.59
31	1.56	1.24	0.65	1.64	1.35	0.77	0.59
32	1.62	1.30	0.67	1.71	1.42	0.81	0.64
33	1.69	1.35	0.70	1.79	1.50	0.85	0.66
34	1.76	1.40	0.73	1.89	1.57	0.88	0.70
35	1.83	1.46	0.76	1.98	1.65	0.93	0.73
36	1.92	1.54	0.79	2.09	1.74	0.98	0.77
37	2.00	1.60	0.84	2.20	1.84	1.03	0.82
38	2.11	1.69	0.88	2.34	1.96	1.10	0.88
39	2.23	1.78	0.94	2.49	2.09	1.16	0.95
40	2.32	1.86	0.98	2.64	2.21	1.24	1.01
41	2.46	1.97	1.06	2.81	2.38	1.33	1.11
42	2.61	2.09	1.14	3.01	2.54	1.44	1.20
43	2.76	2.20	1.23	3.22	2.72	1.56	1.31
44	2.94	2.34	1.32	3.45	2.93	1.68	1.42
45	3.12	2.49	1.42	3.70	3.15	1.83	1.56
46	3.33	2.66	1.54	3.97	3.39	2.00	1.71
47	3.56	2.84	1.66	4.28	3.66	2.18	1.89
48	3.78	3.02	1.81	4.60	3.94	2.39	2.08
49	4.01	3.22	1.96	4.94	4.26	2.60	2.28
50	4.27	3.42	2.14	5.31	4.58	2.86	2.52
51	4.56	3.64	2.28	5.72	4.96	3.14	2.81
52	4.85	3.88	2.44	6.17	5.36	3.45	3.09
53	5.18	4.14	2.59	6.82	5.96	3.92	3.53
54	5.54	4.44	2.78	7.56	6.64	4.45	4.05
55	5.94	4.75	2.97	8.37	7.41	5.08	4.65
56	6.36	5.10	3.19	9.31	8.30	5.82	5.36
57	6.83	5.47	3.42	10.38	9.31	6.70	6.19
58	7.35	5.87	3.67	11.57	10.48	7.74	7.20
59	7.91	6.33	3.95	12.98	11.87	9.04	8.44
60	8.53	6.83	4.26	12.38	11.07	8.30	7.31
61	9.21	7.37	4.61	11.79	10.33	7.59	6.46
62	9.96	7.96	4.98	11.56	9.61	7.26	5.70
63	12.06	9.47	7.39	11.34	8.89	6.94	4.91
64	7.07	5.41	4.10	6.66	5.08	3.87	2.47
65	2.09	1.36	0.83	1.97	1.28	0.78	0.02

Cost of insurance

Premium rates for Females with a benefit period of two years or five years

Income Protection (IP) annual cost per $1,000 sum insured ($)							
Age next birthday	Benefit Period						
	2 years			5 years			
	Waiting Period						
	30 Day	60 Day	90 Day	30 Day	60 Day	90 Day	180 Day
16	2.12	1.70	1.06	2.39	1.95	1.19	0.87
17	2.15	1.71	1.06	2.41	1.96	1.19	0.87
18	2.15	1.73	1.08	2.41	1.96	1.20	0.87
19	2.17	1.75	1.09	2.42	1.98	1.21	0.88
20	2.18	1.75	1.09	2.44	1.99	1.22	0.88
21	2.19	1.76	1.10	2.47	2.01	1.23	0.89
22	2.22	1.77	1.11	2.52	2.06	1.24	0.92
23	2.23	1.78	1.11	2.56	2.10	1.27	0.94
24	2.23	1.81	1.13	2.60	2.13	1.28	0.96
25	2.26	1.81	1.14	2.64	2.17	1.29	0.98
26	2.32	1.85	1.17	2.70	2.22	1.32	0.99
27	2.41	1.91	1.20	2.79	2.29	1.34	1.02
28	2.47	1.99	1.25	2.87	2.36	1.38	1.05
29	2.55	2.05	1.28	2.97	2.44	1.41	1.08
30	2.66	2.12	1.32	3.08	2.54	1.46	1.13
31	2.72	2.18	1.36	3.19	2.63	1.50	1.16
32	2.85	2.26	1.41	3.32	2.75	1.56	1.22
33	2.95	2.37	1.47	3.48	2.89	1.64	1.27
34	3.07	2.45	1.55	3.66	3.03	1.71	1.34
35	3.23	2.56	1.60	3.83	3.20	1.79	1.41
36	3.35	2.69	1.69	4.05	3.37	1.89	1.50
37	3.52	2.82	1.76	4.28	3.59	2.01	1.61
38	3.69	2.95	1.84	4.53	3.79	2.12	1.72
39	3.89	3.11	1.95	4.82	4.05	2.26	1.83
40	4.08	3.26	2.04	5.11	4.30	2.41	1.97
41	4.32	3.45	2.15	5.46	4.61	2.59	2.15
42	4.58	3.66	2.28	5.82	4.93	2.79	2.33
43	4.84	3.87	2.42	6.25	5.30	3.01	2.54
44	5.13	4.12	2.57	6.69	5.70	3.26	2.76
45	5.47	4.38	2.73	7.17	6.12	3.54	3.03
46	5.82	4.66	2.92	7.71	6.59	3.86	3.32
47	6.21	4.97	3.10	8.29	7.09	4.22	3.66
48	6.63	5.29	3.30	8.92	7.66	4.62	4.05
49	7.02	5.62	3.56	9.58	8.25	5.05	4.44
50	7.49	5.99	3.84	10.29	8.88	5.53	4.90
51	7.98	6.38	4.14	11.09	9.61	6.07	5.42
52	8.51	6.80	4.45	11.96	10.40	6.69	6.01
53	9.07	7.26	4.75	13.23	11.56	7.59	6.86
54	9.72	7.77	5.07	14.65	12.88	8.63	7.85
55	10.39	8.33	5.43	16.24	14.37	9.86	9.01
56	11.15	8.93	5.82	18.06	16.08	11.30	10.39
57	11.95	9.57	6.25	20.12	18.05	13.00	12.01
58	12.87	10.29	6.71	22.46	20.32	15.04	13.96
59	13.86	11.09	7.23	25.18	23.03	17.54	16.38
60	14.93	11.95	7.81	24.00	21.46	16.08	14.19
61	16.13	12.90	8.43	22.87	20.03	14.71	12.54
62	17.45	13.95	9.11	22.43	18.64	14.08	11.03
63	21.14	16.57	13.51	22.00	17.25	13.46	9.53
64	12.39	9.48	7.53	12.90	9.86	7.49	4.78
65	3.66	2.39	1.53	3.80	2.47	1.52	0.03

Cost of insurance

Depending on your occupation, you'll need to multiply the rates shown by the factor in the table below. For more information please refer to the **Occupational ratings guide for insurance** at **mlc.com.au/occupation**.

The premium rates shown in this **Insurance Guide** are not inclusive of the insurance fee charged by us.

To update your occupation, please contact us or your Employer.

Occupation ratings classification	Benefit Period to age 65
Professional	0.90
White collar	1.00
Light Blue collar	1.40
Blue collar	1.58
Heavy Blue collar	2.18
Special Risk	Not applicable

Stamp Duty

Your Income Protection premium rates need to be adjusted for stamp duty. Stamp duty differs based on your domicile. Refer to the below table for the applicable stamp duty rate for your State or Territory that will be used to determine the final annual premium payable for Income Protection.

State or Territory	Stamp Duty Rate*
Australian Capital Territory	0%
New South Wales	5%
Northern Territory	10%
Queensland	9%
South Australia	11%
Tasmania	10%
Victoria	10%
Western Australia	10%

*Stamp duty may vary at any time when changes are made by a State or Territory.

Premium rates for Males and Females with a benefit period to age 65

Income Protection (IP) annual cost per $1,000 sum insured ($)								
Age next birthday	Male to age 65 Waiting Period				Female to age 65 Waiting Period			
	30 Day	60 Day	90 Day	180 Day	30 Day	60 Day	90 Day	180 Day
16	3.27	2.66	1.96	1.67	6.34	5.16	4.35	3.76
17	3.27	2.66	1.96	1.67	6.34	5.16	4.35	3.76
18	3.27	2.66	1.96	1.67	6.34	5.16	4.35	3.76
19	3.27	2.66	1.96	1.67	6.34	5.16	4.35	3.76
20	3.27	2.66	1.96	1.67	6.34	5.16	4.35	3.76
21	3.42	2.81	2.03	1.76	6.63	5.44	4.55	3.95
22	3.59	2.95	2.11	1.84	6.93	5.73	4.72	4.11
23	3.74	3.10	2.20	1.94	7.24	6.03	4.92	4.32
24	3.92	3.26	2.30	2.02	7.59	6.32	5.15	4.52
25	4.11	3.43	2.40	2.12	7.96	6.66	5.36	4.74
26	4.12	3.48	2.34	2.09	8.00	6.75	5.24	4.67
27	4.18	3.54	2.30	2.07	8.11	6.88	5.15	4.62
28	4.28	3.64	2.28	2.07	8.30	7.06	5.10	4.62
29	4.40	3.77	2.30	2.07	8.55	7.32	5.15	4.63
30	4.58	3.92	2.34	2.11	8.88	7.62	5.22	4.72
31	4.79	4.12	2.40	2.18	9.30	8.00	5.36	4.87
32	5.04	4.34	2.49	2.26	9.78	8.42	5.55	5.07
33	5.33	4.60	2.59	2.38	10.30	8.93	5.81	5.30
34	5.65	4.90	2.75	2.52	10.97	9.50	6.17	5.63
35	6.03	5.23	2.94	2.69	11.69	10.16	6.58	6.03
36	6.43	5.60	3.17	2.91	12.48	10.86	7.08	6.51
37	6.89	6.00	3.41	3.15	13.36	11.65	7.63	7.06
38	7.38	6.44	3.72	3.45	14.31	12.51	8.34	7.71
39	7.92	6.93	4.07	3.77	15.36	13.46	9.11	8.42
40	8.49	7.46	4.47	4.16	16.47	14.45	10.01	9.28
41	9.13	8.01	4.93	4.57	17.69	15.54	11.03	10.23
42	9.78	8.60	5.44	5.06	18.97	16.70	12.18	11.32
43	10.49	9.24	6.01	5.58	20.34	17.93	13.46	12.51
44	11.25	9.91	6.59	6.13	21.81	19.22	14.59	13.57
45	12.04	10.62	7.19	6.69	23.33	20.60	15.78	14.68
46	12.85	11.36	7.84	7.28	24.92	22.02	17.03	15.85
47	13.71	12.13	8.52	7.94	26.60	23.53	18.38	17.11
48	14.60	12.91	9.24	8.60	28.31	25.04	19.78	18.41
49	15.50	13.73	10.00	9.32	30.07	26.61	21.22	19.78
50	16.43	14.54	10.80	10.07	31.87	28.21	22.71	21.18
51	17.34	15.34	11.61	10.83	33.65	29.78	24.23	22.61
52	18.26	16.14	12.44	11.61	35.40	31.31	25.75	24.03
53	20.29	17.93	14.05	13.13	39.36	34.79	28.92	27.00
54	22.35	19.74	15.74	14.72	43.35	38.29	32.15	30.04
55	24.38	21.49	17.47	16.34	47.30	41.68	35.45	33.12
56	26.33	23.15	19.18	17.95	51.06	44.91	38.62	36.11
57	28.03	24.58	20.75	19.42	54.39	47.70	41.54	38.85
58	29.40	25.67	22.11	20.71	57.04	49.78	43.97	41.17
59	30.23	26.22	23.10	21.62	58.63	50.87	45.63	42.72
60	30.25	25.99	23.48	22.00	58.68	50.42	46.09	43.16
61	29.10	24.66	22.92	21.50	56.45	47.83	44.74	41.94
62	26.33	21.76	21.07	19.75	51.09	42.20	40.88	38.32
63	21.17	16.60	14.93	10.66	41.10	32.21	30.09	20.73
64	12.44	9.50	7.59	3.20	24.10	18.43	16.01	6.24
65	3.67	2.39	1.89	0.04	7.11	4.63	4.24	0.09

Definitions

You can find the specific details about the terms and conditions of your insurance in the **Insurance Policy**. Call us and we'll send you a copy.

Accident

Means an event where Injury is caused directly and solely by external and visible means, independent of all other causes.

Actual Monthly Income

Means your Monthly Income derived from your Occupation, during the month in which you are Partially Disabled.

Approved country

Means Australia, Belgium, Canada, Denmark, France, Germany, Hong Kong, Italy, Japan, Netherlands, New Zealand, Singapore, Sweden, Switzerland, the United Kingdom, the United States of America or any other country to which the Insurer may agree in writing.

Assisted Dying Program

Means a program where a person is enabled to legally and voluntarily end their life by the self-administration or administration by a health practitioner or other person, of a substance or medication.

At Work

Means you were actively performing, or capable of actively performing all of the duties of your usual occupation with your employer (for at least 30 hours per week) free from any limitation due to Illness or Injury.

Australian Resident

Means a person who is an Australian citizen or has come to Australia to live and is eligible to work in Australia. (A person who goes overseas temporarily is an Australian Resident for the purpose of this definition.)

CPI

Means the Consumer Price Index (weighted average of eight capital cities combined) as published by the Australian Bureau of Statistics or its successor. This is based on the 12-month period concluding at the end of the last quarter prior to the anniversary of the start of your Income Protection Benefit. If the index is not published, the increase shall be calculated by reference to another retail price index which in the Insurer's opinion most nearly replaces it.

Date of Claim

Means:

a. for a Total and Permanent Disablement Benefit, the first day of the three consecutive month period that you were absent from your Occupation solely through Injury or Illness.
b. for a Terminal Illness Benefit, the later of the dates on which two registered Medical Practitioners, at least one of whom is a specialist practising in an area related to the Illness or Injury suffered by you, certify your life expectancy is reduced to less than 24 months.
c. for a Death Benefit, the date of your death.
d. for an Interim Accident Benefit, the date of the Injury causing your death or TPD.
e. for an Income Protection Benefit means the later of:
   - the first day of the first period of 14 consecutive days that you are Totally Disabled, and
   - the date on which you first receive medical advice and are confirmed by a Medical Practitioner to suffer from an Illness or Injury that is the cause of the Total Disability.

Death Benefit

Means a lump sum paid in the event of your death or Terminal Illness, subject to the provisions in the **Insurance Policy**. The amount of the Death Benefit will be determined on the relevant Date of Claim.

Employed/Employment

Means you are engaged in Permanent Employment, Fixed-term Employment, Casual Employment or Seasonal or Contract Employment.

Permanent Employment

Means you're engaged in permanent employment where your employer guarantees continuity of employment and where you're entitled to conditions and benefits normally associated with full time employment (or on a pro-rata basis if engaged for only part of a normal working week).

Fixed-term Contract Employment

Means you are employed for a fixed-term period of employment of at least three months' duration, which was determined at the start of your employment. You must also be in receipt of annual leave, sick leave, superannuation and other benefits normally associated with Permanent Employment.

Casual Employment

Means you're engaged in employment of a temporary nature (other than on a contract basis through an employment agency) where continuity of employment is not guaranteed by the employer, regardless of hours worked or the period of employment.

Seasonal or Contract Employment

Means you're not in Fixed-term Contract Employment but are employed or contracted:

- in your own name
- in your business name, or
- through an agency,

to complete a specific job and without the guarantee of continuity of employment, irrespective of the hours worked or the period of employment.

Employer

An employer who has chosen MLC MasterKey Business Super as the default fund for its employees.

Health Condition

Means a physical or mental condition, Illness or Injury, however arising or caused.

Illness

Means a sickness, disease or disorder.

Important Duties

Means the duties essential in producing a salary.

Definitions

Income Protection Benefit

Means a monthly benefit paid to you whileyou are Totally Disabled and unable to work or when you're Partially Disabled. The amount of monthly benefit will be determined based on your agreed benefit, subject to the maximum monthly benefit and your Monthly Income at the Date of Claim.

Injury

Means bodily injury that is caused by an unforeseen, external and visible event independently of any other cause.

Medical and Other Relevant Evidence

Means, but is not limited to, medical, vocational or other expert evidence regarding:

a. any treatment, detoxification or drug or alcohol program, rehabilitation, retraining, reskilling or voluntary work you have undertaken, or which it would be reasonable for you to undertake, taking into account the medical condition, and skills and knowledge you have acquired by education, training and experience; and
b. the likelihood you would be able to engage in or work on a full-time or part-time basis if you undertook such reasonable treatment, detoxification or drug or alcohol program, rehabilitation, retraining, reskilling or voluntary work.

Medical Practitioner

a. If the claimed condition is a psychological condition, means a person who is qualified and registered as a practising psychiatrist by the relevant medical registration boards, or
b. Otherwise, means a medical practitioner(s) legally qualified and registered to practice in Australia with specialisation in the relevant medical condition(s)

But shall not include:

a. chiropractors, physiotherapists, psychologists or alternative health providers
b. you
c. your spouse or partner in a de facto relationship, parent, child, sibling or close family relative
d. your business partner, associate, employer or employee, or
e. a fellow shareholder or unit holder of yours, in a company or trust that is not a publicly listed company or trust.

Member Commencement Date

Means the later of:

- the date you joined your employer, or
- the date your employer became an MLC MasterKey Business Super Employer.

Monthly Income

Means (in respect of an Income Protection Benefit):

a. one-twelfth of your annual income derived from your Occupation, including the value of any non-cash remuneration taken as a salary sacrifice (for example, voluntary employee superannuation contributions and company vehicle), as approved by the Insurer, or
b. where you're self-employed, a working director or a partner in a partnership, one-twelfth of the income generated by the business or practice due to your personal exertion or activities less your share of necessarily incurred business expenses, for the previous 12 months prior to the start of your disability.

Monthly Income does not include:

- director's fees, overtime payments, penalty or shift allowances, investment income, income received from deferred compensation plans, disability income policies, retirement plans or income not derived from vocational activities
- commission or bonuses generated by your personal efforts unless approved by the Insurer on a case by case basis, or
- employer superannuation contributions.

Occupation

Means your main profession, trade, line of work, vocation, calling or other occupation at the relevant time. If you are not Employed, it means the last main occupation you engaged in.

Partial Disability

Means, solely by reason of Illness or Injury, you are:

- working in a restricted capacity in your usual Occupation or in a different Occupation;
- earning Actual Monthly Income less than your Pre-Disability Monthly Income; and
- under the regular care of and following the regular and reasonable advice for treatment from, a Medical Practitioner in relation to that Illness or Injury.

Pre-Disability Monthly Income

Means your Monthly Income at your Date of Claim.

Pre-Existing Condition

Means a Health Condition that existed before your insurance cover started, or you changed your insurance cover (as applicable), of which:

- you were aware before becoming insured or changing your insurance (as applicable), or
- a reasonable person in your circumstances could have been expected to have been aware.

Superannuation Contribution Benefit

A monthly benefit will be paid into your MLC MasterKey Business Super account or another complying super fund of your choice, while you are Totally Disabled and unable to work. The amount of monthly benefit will be determined based on your agreed benefit, subject to the maximum monthly benefit and your Monthly Income at the Date of Claim. If you are Partially Disabled, the benefit will be reduced by any income derived from your Occupation.

Terminal Illness

Means you suffer an Illness or Injury that two registered Medical Practitioners (at least one of whom is a specialist practising in an area related to the Illness or Injury suffered by you) have certified, jointly or separately, is likely to result in your death within 24 months after the date of certification (Certification Period). The Certification Period in each of the certificates must not yet have expired and the reduced life expectancy must occur while you hold Death insurance through the **Insurance Policy**.

Total Disability

This definition applies to Income Protection insurance.

Means that in the Insurer's opinion, solely due to Illness or Injury, you are continuously:

- unable to perform the Important Duties of your Occupation, and
- under the care of, and following the regular and continuous advice for treatment from, a Medical Practitioner in relation to that Illness or Injury, and
- not otherwise Employed or engaged in any Occupation, paid or unpaid.

Definitions

Total and Permanent Disablement Benefit

Means a lump sum payable in the event of you becoming Totally and Permanently Disabled, subject to the provisions of the **Insurance Policy**. The amount of the Total and Permanent Disablement Benefit will be determined based on your TPD cover on the relevant Date of Claim.

Totally and Permanently Disabled

TPD definition

Total and permanent disability – unlikely to do a suited occupation ever again (Any Occupation):

a. you have been absent from your Occupation solely through Injury or Illness for a period of three-consecutive months, and

b. you have, with respect to that Injury or Illness:
   i. undertaken all reasonable treatment (which may include rehabilitation, drug or alcohol programs or detoxification), and
   ii. attended for that treatment at intervals and frequencies as recommended by a **Medical Practitioner**, and

c. you are incapacitated to such an extent that, in the Insurer's opinion, based on **Medical and Other Relevant Evidence**, you were, as at the end of the initial period of three-consecutive months absence from your Occupation, unlikely to ever engage in or work in any occupation on a full-time or part-time basis, for which you are reasonably suited by education, training or experience.

Interim Accident insurance

Interim Accident insurance is provided at no extra cost, while your insurance application for voluntary insurance is being considered.

When does Interim Accident insurance start?

For new voluntary insurance, Interim Accident insurance starts the date we receive a properly completed application, provided we've received contributions into your account.

When will the Interim Accident Benefit be paid?

The Interim Accident Benefit is paid for claims arising from an Accident while you're waiting for your insurance application to be accepted.

Death and TPD insurance

The Interim Accident Benefit is paid if you die as a result of an Injury, provided your death occurs within 365 days of the Injury. If your application includes TPD insurance, the Interim Accident Benefit (subject to a maximum of $3 million) is paid if you become TPD as a result of an Injury.

To be eligible to receive a benefit you must also satisfy a condition of release under superannuation law. Refer to the 'Accessing your super' section in the **PDS**.

The Insurer pays only one Death or TPD Interim Accident Benefit under this Interim Accident insurance.

Income Protection insurance

The Interim Accident Benefit will be paid if you:

- applied for or are increasing your Income Protection insurance, and
- are Totally Disabled as a result of an Injury.

The Interim Accident Benefit is the lowest of:

- $50,000 a month
- the benefit you applied for, or
- the Income Protection benefit allowed under the Insurer's assessment guidelines.

This benefit will be paid each month you're continuously Totally Disabled after the end of the waiting period you applied for, up to a maximum of two years.

The Insurer pays only one Interim Accident Benefit under this Income Protection Interim Accident insurance.

When won't the Insurer pay?

In addition to the Insurer's standard exclusions in the **Insurance Policy** (outlined in the **PDS** and this **Insurance Guide**), an Interim Accident Benefit will not be paid for death or disability arising from:

- an Injury occurring before the date of your insurance application, or
- you engaging in any hazardous pastimes or sports that the Insurer wouldn't insure under its normal assessment guidelines.

Also, the Insurer won't pay if:

- the insurance applied for would have been declined under its assessment guidelines, or
- you lodge a claim for an event or condition that would have been excluded in the underwriting process or in the insurance provided to you.

When does Interim Accident insurance end?

Your Interim Accident insurance will end on the earliest of:

- 180 days after the start of your Interim Accident insurance for Death and TPD insurance
- 90 days after the start of your Interim Accident insurance for Income Protection insurance
- when we let you know your application has or hasn't been accepted
- when you withdraw your application, or
- your super account hasn't received a contribution or rollover for a period of 16 months, and you have not provided us the **Choose to Keep My Insurance Cover form**.

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

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MLC MASTERKEY BUSINESS SUPER

Insurance Guide for MLC MasterKey Personal Super

Preparation date
1 October 2026

Issued by the Trustee
NULIS Nominees (Australia) Limited
ABN 80 008 515 633 AFSL 236465

The Fund
MLC Super Fund
ABN 70 732 426 024

The Insurer
Insurance is issued by Nippon Life Insurance Australia and New Zealand Limited
ABN 90 000 000 402 AFSL 230694

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This guide gives you information about the insurance available within MLC MasterKey Personal Super.

A financial adviser can help you decide if this insurance is right for you.

The information in this document forms part of the **MLC MasterKey Business Super Product Disclosure Statement (PDS)** dated 1 October 2026.

Together with the **Fee Brochure**, **Investment Menu**, and the relevant **Insurance Guide**, these documents should be considered before making a final decision to invest.

They are available at **mlc.com.au/pds/mkbs**

This document has been prepared on behalf of NULIS Nominees (Australia) Limited, ABN 80 008 515 633, AFSL 236465 (NULIS) as Trustee of the MLC Super Fund, ABN 70 732 426 024 (the Fund). NULIS is part of the group of companies comprising Insignia Financial Ltd ABN 49 100 103 722 and its related bodies corporate. The Insignia Financial Group is ultimately controlled by CC Capital Partners LLC and its affiliates (a New York based private equity firm) and OneIM GP LLC and its affiliates (a London based private equity firm).

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. This offer is made in Australia in accordance with Australian laws. 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 govern your rights and obligations as a member.

MLC MasterKey Personal Super insurance is offered to MLC MasterKey Personal Super members under insurance policies issued to the Trustee by the Insurer. The insurance cover provided is subject to the terms and conditions contained in the insurance policies (policies) issued to the Trustee by the Insurer. The terms and conditions of the policies prevail over any inconsistent information in the **PDS** or this **Insurance Guide**. The insurance information provided in the **PDS** and this **Insurance Guide** is based on the policies issued by the Insurer, and information provided by the Insurer about the operation of the policies. The Insurer has given and not withdrawn its consent for this information to be included in the **PDS** and this **Insurance Guide** in the form and context in which it appears. Insurance benefits will only become payable if the Insurer accepts the relevant claim. Payment of any approved claim will generally be made by the Insurer to the Trustee and any insured benefit and any account balance can be paid to you by the Trustee when a condition of release under the Superannuation Industry (Supervision) Act 1993 is met.

The information in this document may change from time to time. Any updates or changes that aren't materially adverse will be available at **mlc.com.au/pds/mkbs**. You also can obtain a paper copy of these updates at no additional cost by contacting us. An online copy of this document is available at **mlc.com.au/pds/mkbs**

Insurance with us

Insurance in your super

Insurance in your super may be a tax-effective way to protect your family and your future.

Having both insurance cover and super savings can be important, but the cost of any insurance cover deducted from your account will reduce your super balance.

Things you need to consider are:

- insurance may help provide a more secure future and support you when things don't go to plan,
- having the right type and level of insurance cover for your needs and knowing how much it costs, and
- making sure that you are not paying for multiple policies that you may not need.

If you change your mind, you can always cancel or change your cover at any time by contacting us.

Insurance definitions

Some words in insurance have specific meanings such as At Work and Employed which are capitalised. You can see more about these terms in the **Definitions** section.

The Insurer

We've chosen Nippon Life Insurance Australia and New Zealand Limited (trading as Acenda Life) as the Insurer. We can change the Insurer at any time if we believe this is in the best financial interests of members and their beneficiaries.

Worldwide insurance

You're covered anywhere in the world. Conditions apply for Income Protection insurance (see page 11).

To find out more

If you would like to find out more about insurance, whether you require cover, what expenses you want your insurance to cover if you were to die or become disabled and how much cover you may need, the Australian Securities and Investments Commission (ASIC) website **www.moneysmart.gov.au** has information about life insurance including a Life Insurance Calculator to help you estimate this. You might also like to check out our insurance estimator at **mlc.com.au/insurance-estimator** which may help you determine the most appropriate insurance cover for you.

Insurance Policy

You can find the terms and conditions of your insurance in the **Insurance Policy**. A copy of the **Insurance Policy** can be obtained by contacting us on **132 652**.

Information about insurance claims

Claims philosophy

Our claims philosophy is to:

- communicate the process clearly,
- treat our claimants, members and their beneficiaries with the utmost respect and empathy at all times,
- do everything reasonable to pursue claims with the Insurer on the member's behalf that we consider to have reasonable prospects of success, and
- make prompt payments on successful claims.

We adopt a professional, compassionate and positive approach to claims management and actively seek to keep members at the heart of everything we do. We acknowledge that each claim is unique and must be dealt with on its own merits and we're committed to being easy to deal with and providing outcomes to our members in a timely manner.

How to make a claim

If you need to make a claim, start by calling **132 652** and we'll help you choose the best way to make a claim that suits your needs; online, over the phone or traditional post or email.

There's information available at **mlc.com.au/making-a-claim**, including claims guides to support you through the process.

Declined claims

If your claim is declined and you don't agree with the decision, please call us on **132 652**. If you're still not satisfied with the outcome you can lodge your complaint with the **Australian Financial Complaints Authority (AFCA)** by calling **1800 931 678** (free call) or emailing **info@afca.org.au**. AFCA provides a fair and independent financial services complaint resolution that is free to consumers.

When we refund premiums as part of the claims process

If you make a claim on your insurance and we identify that you have never been eligible for cover under the **Insurance Policy** since your Member Commencement Date, we'll cancel that cover and refund the premiums paid from your super account for the period you were ineligible.

If you make a claim that's accepted, and your cover ceases under the terms of the **Insurance Policy** on the date you became eligible to claim, we'll refund the premiums paid from your super account, back to the date you became eligible to claim.

If you have other income protection insurance, and you make a claim on that other insurance, then it may be that no benefit is payable under the **Insurance Policy**. If that's the case, we'll give you the option of a refund of the Income Protection premiums paid from your super account, calculated over the period your insurance covers overlapped, to a maximum of six years. If you take this option, we'll also cancel your Income Protection insurance cover with us.

All refunds are made directly to your super account.

Insurance that fits just right

Make sure you're eligible for cover

To be eligible for insurance cover, you must be:

- a member of MLC MasterKey Personal Super, and
- aged between the relevant ages, and
- for Income Protection cover, meet the eligibility conditions explained in **The types of insurance available** section.

Cover cannot be provided if your super account hasn't received a contribution or rollover into it for a continuous period of 16 months unless you have elected for your insurance to continue even if no contributions or rollovers are received.

Limited Cover

Means you are covered only for claims arising from an Illness that first became apparent, or an Injury which first occurred, on or after the date your cover starts.

When does Limited Cover apply?

You will receive Limited Cover if one of the following applies to you:

- your cover in MLC MasterKey Business Super started within 180 days of your Member Commencement Date and you were not At Work on the date that your cover started. Limited Cover applies until you have been At Work for 60 consecutive days.
- your cover in MLC MasterKey Business Super started more than 180 days from your Member Commencement Date. Limited Cover applies until you have been continuously Employed for 24 months from the date your cover started.

Limited Cover is not applicable to voluntary insurance.

Exclusions for Pre-Existing Conditions

If, before the most recent date you became insured or increase your cover under the **Insurance Policy**, you were paid, or were entitled to be paid, a total and permanent disablement or terminal illness benefit by the Insurer or any other insurer or any super fund, no benefit will be paid for Total Disability, Partial Disability, Death, TPD or Terminal Illness caused directly or indirectly by any Pre-Existing Condition.

Pre-Existing Condition

Means a Health Condition that existed before your insurance cover started, or you changed your insurance cover (as applicable), of which:

- you were aware before becoming insured or changing your insurance (as applicable), or
- a reasonable person in your circumstances could have been expected to have been aware.

Insurance that fits just right

Voluntary insurance

We know that everybody's needs are different. The insurance that meets your needs will depend on a range of factors including your family and financial commitments, income and lifestyle.

To apply for, or increase, your insurance please complete the insurance application available at **mlc.com.au/insuranceforms**. Cover starts when the Insurer accepts your insurance application. An application is subject to assessment and acceptance by the Insurer. Individual loadings or exclusions may be applied to your cover.

Get to know your insurance

You'll receive the details of your insurance from us after we transfer your account to MLC MasterKey Personal Super, including:

- what type of insurance you have,
- the amount of insurance cover you have,
- your occupational ratings classification, and
- your insurance premium rate table.

Please check the details in the communication we will issue to you when your account is transferred to MLC MasterKey Personal Super are correct and let us know if they are not. It's important you do this, since we'll start deducting premiums for your cover priced on the details for you, unless you:

- tell us you're not eligible for insurance cover, or
- tell us you don't want the insurance.

The information we hold about you determines your insurance. If your occupation, nature of your employment, salary, or any other personal details change it could impact your insurance and the premiums you pay.

Occupational ratings classification

When you joined MLC MasterKey Business Super, your Employer provided us with an occupational ratings classification determined by the duties you performed. We use the occupational ratings classification to determine:

- the cost of your insurance, and
- if you have Income Protection insurance cover, your waiting period and benefit period.

We'll disclose your occupational ratings classification in the communication we will issue to you when your account is transferred to MLC MasterKey Personal Super. It is your responsibility to check that your occupational ratings classification is correct. An incorrect occupational ratings classification or employment status may impact your eligibility for insurance cover. Also, if you change the type of work you're engaged in, you should review and update your occupational ratings classification details.

To make sure you're eligible for insurance cover, please refer to this Guide and the **Occupational ratings guide for insurance** for more information. The latest **Occupational ratings guide for insurance** is available at **mlc.com.au/occupation**

More information

You can find more information in the **How to Guide** including:

- applying for additional insurance
- making a claim
- transferring and consolidating your insurance, and
- changing your insurance.

Please visit **mlc.com.au/howto/mkbs**

Keeping your insurance when you leave your Employer

Death and TPD insurance from your Employer plan

Subject to meeting the eligibility requirements, we'll transfer the exact amount of Death and TPD cover that you hold at the time we transfer your super to MLC MasterKey Personal Super. Any premium loadings and exclusions will continue to apply.

If you're age 40 or older, from your next birthday, any Death and TPD cover you have in MLC MasterKey Personal Super will reduce each year by 5%.

Once your Death cover is reduced to $20,000 in MLC MasterKey Personal Super, we'll keep it at that amount until your cover ceases, but you can always apply to change or cancel your cover, if that's what you'd like to do. If your Death cover is already less than $20,000 when you transfer to MLC MasterKey Personal Super, it will remain fixed until it ceases, or you apply to change it. There is no minimum TPD cover amount.

Once you reach age 61, any TPD cover you have in MLC MasterKey Personal Super will reduce each year on your birthday by equal amounts, until it ends at age 65.

Your Death and TPD cover won't reduce each year if you apply to:

- fix your cover by completing the **Fix your Death and Total and Permanent Disablement cover form** available at **mlc.com.au/fixyourcover**
- change your cover by logging in to your account online, or completing the insurance application available at **mlc.com.au**
- transfer or consolidate your insurance from your other providers by completing the **Consolidate your insurance form** available at **mlc.com.au**

Income Protection insurance from your Employer plan

Any Income Protection insurance you have will be cancelled the day we transfer your super to MLC MasterKey Personal Super.

You can apply to reinstate your Income Protection insurance cover if you complete the form at **mlc.com.au/reinstateIP** within 60 days of transferring to MLC MasterKey Personal Super provided you meet the eligibility requirements.

If you reinstate your Income Protection insurance cover, it's important to note:

- The cost of your insurance will generally be higher in MLC MasterKey Personal Super
- Any premium loadings and exclusions will continue to apply
- The cost of your insurance is deducted from your super account
- Your sum insured will not change according to your salary as it may have in MLC MasterKey Business Super. It's important that you regularly review your Income Protection sum insured to ensure it is aligned with your salary. You may be paying premiums for higher cover than you're eligible to claim, and
- The default 90-day waiting period and two year benefit period will apply in MLC MasterKey Personal Super, unless you applied and were accepted for a different waiting period and/or benefit period in MLC MasterKey Business Super. In that case, your waiting period and/or benefit period will stay the same upon reinstatement.

If the Income Protection reinstatement form isn't returned within 60 days of transferring to MLC MasterKey Personal Super, you'll need to complete a new insurance application form and may need to provide medical and employment information as part of your application.

The maximum monthly benefit paid will be based on your income at the date of your disablement. We won't pay more than your insured amount.

If you don't have insurance in your Employer plan

If you do not have insurance when your account is transferred to MLC MasterKey Personal Super, you can apply for voluntary cover by logging in to your account online, or completing the insurance application available at **mlc.com.au**

Voluntary insurance

Everybody has different needs and insurance is no exception.

That's why we help you create an insurance solution to suit you and your family's needs.

You can choose to apply for or change your:

- Death insurance,
- Death and Total and Permanent Disablement (TPD) insurance, and
- Income Protection insurance.

How much insurance do you need?

While nobody likes to dwell on the negatives, without enough insurance you could put you and your family's lifestyle at risk.

You or your financial adviser can go through the types of insurance on offer and assess how much you may need.

Then you can get on with enjoying life, rather than worrying about what may or may not happen.

You might also like to check out our insurance estimator at **mlc.com.au/insurance-estimator** which may help you determine the level of cover you may need.

How much insurance can you apply for?

Insurance type	You can apply for
Death	Unlimited
Death and TPD	Unlimited Death insurance and up to a maximum $5 million of TPD insurance
Income Protection	Generally, up to 75% of your Monthly Income, subject to the maximum on page 11

The types of insurance available

Death, or Death and Total and Permanent Disablement (TPD) insurance

How does it work?

This insurance pays a lump sum if you die, are diagnosed with a Terminal Illness, or become Totally and Permanently Disabled (TPD) and you're unable to ever work again due to Illness or Injury.

If we pay a TPD benefit to you, your Death insurance will reduce by the amount of the payment, and your ongoing premiums will reduce accordingly.

If you have voluntary insurance, your TPD insurance can't exceed the amount of your Death insurance.

To be eligible for this insurance, you must be between ages 15 and 64.

Your TPD insurance will reduce as you get older, either every year as part of the formula for your cover, or from age 61 Please refer to the communication we will issue to you when your account is transferred to MLC MasterKey Personal Super.

Generally, TPD insurance ceases at age 65 and Death insurance may continue up to age 70.

When won't a benefit be paid?

If you have voluntary insurance, a benefit won't be paid if within 13 months of starting, restarting or increasing your insurance, you:

- cause your death as a result of suicide (this exclusion does not apply to Assisted Dying Programs), or
- are disabled as a result of an intentional, self-inflicted injury.

If you are increasing your Death or TPD insurance, this only applies to the increase.

The types of insurance available

Features of Death insurance and Death and TPD insurance		
✓	**Terminal Illness benefit**	We'll pay your Death Benefit early (up to $5 million) if you're diagnosed with a Terminal Illness. Your Death and TPD insurance will then be reduced by the amount of this payment, and your ongoing premiums will reduce accordingly. You won't have to repay the Terminal Illness benefit if you live longer than 24 months.
✓	**Interim Accident insurance** (while the Insurer assesses your application for voluntary insurance)	If you have an accident while the Insurer assesses your application for voluntary insurance, you or your beneficiaries may be paid a lump sum of the amount you've applied for, subject to the maximum benefit limits. Conditions apply–see the **Interim Accident insurance** section on page 23.
✓	**Insurance transfer and consolidation**	You can apply to transfer your insurance with another provider or consolidate it with insurance you have with us. To do this, you can access the **Consolidate your insurance form** available at **mlc.com.au/insuranceforms** (conditions apply).
✓	**Increases without medical evidence**	From ages 15 to 64 you can apply to increase your Death and TPD insurance without further medical evidence, when you: • adopt or have a child • become a carer for the first time • suffer the death of a spouse or de facto spouse • get married or divorced, or enter into or cease a de facto relationship • complete your first undergraduate degree at an Australian Government-recognised institution • have a child who starts secondary school for the first time, or • take out a mortgage for your first ever purchase of a principal place of residence or an increased loan to renovate your principal place of residence. Your application may be rejected if it would increase your total sum insured to greater than $1 million. The increase can be up to 25% of your original insurance amount, but it can't be more than $200,000. To apply for the increase, you must complete and return the **Increases without medical evidence form** available by logging in to **mlc.com.au** You must return the completed form within 90 days of the event occurring. You can only use this feature once in any 12 month period, and up to three times in total.

The types of insurance available

Income Protection insurance

The intention of Income Protection insurance cover is to provide you with ongoing income and financial support, should you become unable to work due to an Illness or Injury. It can help to give peace of mind knowing you have income to help pay your expenses while you focus on your health and recovery.

Income Protection insurance from your Employer plan

Any Income Protection insurance you held in MLC MasterKey Business Super will be cancelled the day we transferred your super to MLC MasterKey Personal Super.

You can apply to reinstate your Income Protection insurance cover if you complete the form at **mlc.com.au/reinstateIP** within 60 days of transferring to MLC MasterKey Personal Super provided you meet the eligibility requirements.

If you want a different waiting period and/or benefit period, you can apply for that cover by completing an **insurance application form** available by logging in to **mlc.com.au**. You may need to provide medical and employment information as part of your application and premiums may be more expensive.

How does it work?

This insurance provides a monthly benefit of up to 75% of your Monthly Income, paid after a waiting period.

To be eligible for a benefit you must be:

- Totally Disabled for the first 14 consecutive days of the waiting period, and
- Totally Disabled or Partially Disabled for the remainder of the waiting period.

You may also have a Superannuation Contribution Benefit, which will provide an additional benefit as a percentage of your Pre-Disability Monthly Income while you're Totally Disabled and unable to work or Partially Disabled and working with a reduced income. This is paid into your super account, or another complying super fund of your choice, to cover your employer superannuation contributions.

Maximum monthly benefit payable

The amount of monthly benefit payable will be the lesser of:

- your agreed benefit, and
- your maximum monthly benefit payable at the Date of Claim

Please check the details in the communication we will issue to you when your account is transferred to MLC MasterKey Personal Super.

The maximum monthly benefit payable to you is:

- 75% of the first $40,000, and
- 50% of the next $40,000

of your Pre-Disability Monthly Income.

If you have a Superannuation Contribution Benefit, an additional amount may be paid into your super account, up to a maximum of 15% of your Pre-Disability Monthly Income.

This is subject to an overall total maximum benefit of $50,000 per month for the first two years of your benefit period, including any Superannuation Contribution Benefit.

If your benefit payment continues beyond two years, the overall total maximum benefit payable is $30,000 per month, for the remaining benefit period including any Superannuation Contribution Benefit.

Making sure you're eligible

To be eligible for Income Protection insurance you must be Employed in:

- Permanent Employment, or
- Fixed-term Contract Employment

for 15 hours or more per week and be between ages 15 and 64.

You're not eligible for this insurance if you're:

- not Employed
- Employed for less than 15 hours a week
- Employed in Casual Employment, or
- Employed in Seasonal or Contract Employment.

If your occupation is classified as Special Risk, you'll be limited to a 90-day waiting period and a two-year benefit period. Special Risk occupations are defined in the **Occupational ratings guide for insurance**, which is available at **mlc.com.au/occupation**

When will my benefit payment be reduced?

Your benefit may be reduced if you receive other income while you are unable to work due to Illness or injury. Your monthly benefit will be reduced so that the total of your other income and the monthly benefit does not exceed 75% of your Monthly Income.

Other income includes but is not limited to:

- any regular income received from your employer (including sick leave)
- payments made under any other similar policies, and
- any entitlement to or payments made under workers' compensation or similar legislation.

Other income does not include:

- Centrelink payments, or
- payments in respect of medical treatment, rehabilitation, permanent impairment or permanent loss of a body part, or
- common law damages for past or future economic loss.

Important information

It's important to check what other insurance policies you hold. For Income Protection cover, you can generally only claim on one policy. If you have multiple policies, you might be paying premiums for policies you don't require – or you're not eligible to claim on.

Keeping your salary details up to date

To make sure you're properly covered if you ever need to claim, it's important we have your correct salary details.

- Check your statements or contact us to see the salary we have on file is correct.
- If your salary is incorrect, contact us to update it.

Keeping your salary details up to date helps ensure your cover and premiums are accurate.

The types of insurance available

When won't benefits be paid?

Benefits won't be paid to you for disability due to:

- an intentional self-inflicted injury or attempted suicide (regardless of whether you are sane or insane),
- normal and uncomplicated pregnancy or childbirth,
- any act of war or service in any armed forces other than the Australian Defence Force Reserves not deployed overseas, or
- if you are unemployed at the Date of Claim.

Cover is available worldwide, however benefit payments are limited to one year if you're not continuously a resident in Australia or an Approved Country.

Features of Income Protection insurance		
✓	**Choice of waiting period and benefit period**	You can choose from a range of waiting periods. This is the initial period of your disability when you don't receive monthly benefits. You can choose a 30, 60 or 90 day waiting period, and a waiting period of 180 days if you have a benefit period of 5 years or to age 65. You can apply for a benefit period of: • two years • five years, or • to age 65. If you're Employed in Fixed-term Contract Employment and choose the: • two or five-year benefit period, the benefit period will expire on the earlier of your nominated benefit period or your contract end date. • to age 65 benefit period, the benefit period will expire on the later of two years or the expiry of the term of your contract. The term of your contract must be agreed before the date of the event leading to a claim for an Income Protection benefit. Benefit payments will continue while you are Totally Disabled or Partially Disabled, subject to the **Insurance Policy** terms. However, the maximum period for which benefits can be paid is the benefit period you have chosen. Your cover will end no later than the maximum insurable age of 65.
✓	**Interim Accident insurance** (while the Insurer assesses your application for voluntary insurance)	If you have an accident while the Insurer assesses your application for voluntary insurance, you may be entitled to receive a monthly benefit of the amount you've applied for up to a maximum of $50,000 per month for up to two years. Conditions apply–see the **Interim Accident insurance** section on page 23.
✓	**Return to work during the waiting period**	You can return to work during the waiting period, for up to: • five days if your waiting period is not more than 30 days, or • ten days if your waiting period is more than 30 days. Your waiting period will be extended by the number of days you work. If you return to work for more than the maximum days above, your waiting period will start again. These working days don't have to be consecutive. If the waiting period restarts, you must be Totally Disabled for the first 14 days of the new waiting period to be eligible for a benefit.
✓	**Superannuation Contribution Benefit**	You can apply for a Superannuation Contribution Benefit of up to 15% of your monthly Income (subject to the maximum monthly benefit limit). The sum of the Superannuation Contribution Benefit and the monthly benefit cannot exceed the maximum monthly benefit limit. The Superannuation Contribution Benefit will be paid into your super account or another complying super fund of your choice.
✓	**CPI-linked benefits**	If you receive benefits for 12 consecutive months, they'll be increased by the lesser of: CPI, or 5%, during each subsequent period. This does not apply for cover with a two-year benefit period.
✓	**Rehabilitation expenses benefit**	You may request the Insurer pay for approved special equipment or rehabilitation services to assist your return to work. Any payments are subject to prior approval by the Insurer.
✓	**Partial Disability benefit**	If you're Totally Disabled for a period of 14 consecutive days or more, and then return to work in a reduced capacity, earning a reduced income, you may receive a Partial Disability benefit.
✓	**Recurring disability**	Your waiting period may be waived if your Total Disability (or Partial Disability) recurs within six months of your return to your usual Occupation because it will be considered part of your earlier claim, provided the cause of the recurrence is the same or related to the cause of the original Total Disability.

The types of insurance available

Features of Income Protection insurance		
✓	**Waiver of premiums**	If you're on claim and in receipt of an Income Protection benefit, your Income Protection premiums will be temporarily waived.
✓	**Insurance transfer or consolidation**	You can apply to transfer your insurance with another provider or consolidate it with insurance you have with us. To do this, you can access the **Consolidate your insurance** form available at **mlc.com.au/insuranceforms** (conditions apply).
✓	**Bereavement Benefit**	If you die whilst in receipt of an Income Protection benefit and have no Death cover in MLC MasterKey Personal Super, the Insurer will pay a Bereavement Benefit equal to 3 months of Total Disability benefit (or 6 months if your benefit period is to age 65), subject to the expiry of the benefit period.

Insurance – the details

How to apply

To apply for insurance please complete the insurance application form available at **mlc.com.au/superinsurance**. In this form you'll be required to provide information related to your medical history, employment, and pastimes.

Specific occupation loadings and/or medical exclusions may apply that can increase or decrease your overall premiums.

Cancelling or reducing cover

You can change, cancel or reduce your insurance at any time by contacting us or completing a form available at **mlc.com.au/insuranceforms**. A reduction or cancellation will be effective from the date your request is received, and the associated premiums will no longer be deducted from your superannuation account.

If your insurance is cancelled, you won't be able to claim for an Illness or Injury for an event that occurs after the cancellation date. However, you'll still be able to make a claim for events that happen before your cover was cancelled. The Insurer will assess any claim you make, and the Trustee will let you know if it's been accepted or declined.

If you're replacing this cover with alternative cover, you should make sure your replacement cover is in place before you cancel this cover.

Before cancelling your cover, consider speaking with your financial adviser. If your insurance is cancelled and you then reapply for cover, you may need to provide information related to your medical history, employment and pastimes and be accepted by the Insurer.

The type and amount of insurance cover that's right for you depends on your personal, family and financial circumstances–as well as your income and lifestyle. To decide which options are best for you, your financial adviser can help, or you can call us for more information.

Replacing your existing insurance

Before you consider cancelling any existing insurance you have with another provider, you need to make sure your insurance is right for you. Please wait for us to confirm that you're insured before you cancel any existing insurance arrangements.

Important

When you apply for any insurance cover, you should take reasonable care not to make any misrepresentations. Failure to do so may significantly impact your ability to claim on any cover granted. For example, the Insurer may be able to cancel the cover and treat it as if it never existed, or vary the amount of the cover, premium payable, expiry date, or other terms of the cover. A misrepresentation can be a false answer, an answer that is only partially true, or an answer which does not fairly reflect the truth.

When your insurance will end

Your insurance will end on the earliest of the following:

- the date you're no longer eligible for insurance
- if you don't have enough funds in your account to cover the cost of your insurance, 30 days after the premium due date
- the date of your death
- the date you transfer your total account balance to another provider
- the day before you start working with the armed services of any country, except for the Australian Defence Force Reserves not deployed overseas
- the day you reach the maximum insurable age
- for Death and TPD cover, the date a TPD, Terminal Illness or Interim Accident benefit is paid which is not less than your Death cover
- the date your account is closed
- you make a fraudulent claim
- you cancel your insurance
- at the end of the period for which your premiums have been paid if your super account hasn't received a contribution or rollover for a continuous period of 16 months, and you have not provided us the **Choose to Keep My Insurance Cover** form
- for Income Protection insurance, the day your account is transferred to MLC MasterKey Personal Super and you do not elect to reinstate your Income Protection insurance, or
- for Income Protection insurance with either the two-year or five-year benefit period, the date the Insurer pays you a lump sum Total and Permanent Disablement (TPD) or Terminal Illness benefit. Any existing Income Protection claim will continue to be paid if you continue to be disabled due to the same Illness or Injury but after the end of your current claim, no further claim will be paid.

Reinstating your cover

If your insurance has ended because there has not been a contribution or rollover into your super account for a continuous period of 16 months, and you had not provided us with your written election to retain your cover, you can reinstate your cover by applying in writing within 60 days of cover ceasing. Reinstatement of cover may require you to pay unpaid premiums from your super account. Should your super account balance be insufficient to cover any unpaid premiums, we'll provide you an opportunity to make contributions to your super account to top up the balance if you wish.

If your insurance has ended for any other reason, you can apply for insurance cover, subject to the approval of the Insurer.

Cost of insurance

Insurance fees

These will apply if you have insurance as described in this **Insurance Guide**. For further information on insurance see the 'Insurance in Your Super' section of the relevant **PDS**.

Insurance fees consist of an insurance premium charged by the insurer and an insurance fee charged by us. Our insurance fee covers the cost of administering insurance including underwriting, policy renewal, and claims processing and is calculated as up to 8% of your insurance premium.

How are premiums calculated and deducted?

We calculate premiums based on the type and amount of insurance you have and your age, gender, and usually Occupation (but not always). Also, if you have Income Protection insurance, the premium you pay will include an amount to cover the cost of stamp duty, in addition to the premium rates shown in this guide.

If we ask you to provide evidence of your health, your premium can also be influenced by factors such as your:

- medical history, and
- lifestyle and leisure activities.

Premiums are deducted monthly from your account balance proportionally across your investment options.

We'll start deducting premiums for your cover based on the details we have for you. Please let us know if any of the details shown in the communication we will issue to you when your account is transferred to MLC MasterKey Personal Super are incorrect or need updating, as this could impact the type and cost of your insurance – you could be paying a higher premium than necessary.

Other adjustments to premiums

Your premiums may be adjusted for:

- your age
- changes to your insurance, or
- changes in your circumstances, such as changes to your Occupation or Employment.

The Insurer may also make changes to premium rates, which could increase or decrease your premiums. We'll tell you about any material increases to premium rates at least 30 days before they take effect. Notification of any non-material changes may be made available online at **mlc.com.au** but you may not be directly notified of these updates. You may, however, obtain a paper copy of these change communications on request.

Important

If we don't know your occupation, you'll be classified as Light Blue collar and the factor listed in the table for that classification will apply to your premium rates. If we're not informed of your gender, you'll be charged male rates for Death and TPD insurance and female rates for Income Protection insurance.

To update your details, please contact us.

Tax Benefit

A tax benefit may apply to fees, including insurance premiums, charged to your super account.

All premium rates shown in this document are before any tax benefit. We charge the premiums shown and then pass any tax benefit back to your super account as a credit, which effectively reduces the premiums shown by up to 15% pa.

Any tax benefit applicable to fees, including insurance premiums, will be capped at the amount of contributions tax deducted from concessional contributions made to your account for the financial year.

Cost of insurance

MLC MasterKey Personal Super insurance premium rates

When your account is transferred to MLC MasterKey Personal Super, the premium rates shown will apply. The MLC MasterKey Personal Super insurance premium rates are also available at **mlc.com.au/mkbs/insurancerates.**

The premium rates shown in this **Insurance Guide** are not inclusive of the insurance fee charged by us.

Death and TPD

Depending on your occupation, you'll need to multiply the rates shown by the factor in the table below. For more information please refer to the **Occupational ratings guide for insurance** at **mlc.com.au/occupation**.

To update your occupation, please contact us.

Occupation ratings classification	Death	TPD
Professional	0.90	0.85
White collar	1.00	1.00
Light Blue collar	1.20	1.37
Blue collar	1.35	1.60
Heavy Blue collar	1.98	2.85
Special Risk	1.98	4.23

Annual cost per $1,000 sum insured ($)				
Age next birthday	Male		Female	
	Death	TPD	Death	TPD
16	0.39	0.17	0.17	0.06
17	0.49	0.17	0.19	0.06
18	0.59	0.17	0.21	0.06
19	0.67	0.17	0.23	0.06
20	0.72	0.17	0.24	0.06
21	0.76	0.17	0.26	0.06
22	0.79	0.17	0.24	0.06
23	0.81	0.17	0.24	0.06
24	0.81	0.19	0.23	0.08
25	0.79	0.22	0.22	0.08
26	0.72	0.23	0.22	0.10
27	0.70	0.26	0.23	0.13
28	0.69	0.29	0.24	0.14
29	0.68	0.31	0.24	0.16
30	0.67	0.34	0.24	0.19
31	0.66	0.37	0.24	0.23
32	0.66	0.41	0.24	0.26
33	0.65	0.44	0.26	0.31
34	0.65	0.49	0.29	0.34
35	0.66	0.56	0.32	0.38
36	0.66	0.62	0.34	0.43
37	0.66	0.70	0.37	0.48
38	0.68	0.79	0.42	0.53
39	0.72	0.86	0.45	0.60
40	0.78	0.95	0.49	0.67
41	0.84	1.04	0.53	0.76
42	0.91	1.14	0.57	0.84
43	0.96	1.25	0.62	0.95
44	1.07	1.40	0.64	1.10
45	1.19	1.57	0.68	1.25
46	1.31	1.76	0.72	1.44
47	1.46	2.00	0.75	1.67
48	1.61	2.24	0.81	1.89
49	1.72	2.55	0.86	2.14
50	1.84	2.90	0.92	2.38
51	1.98	3.30	1.00	2.65
52	2.13	3.78	1.08	2.94
53	2.28	4.29	1.16	3.29
54	2.46	4.84	1.24	3.60
55	2.62	5.47	1.33	3.96
56	2.80	6.18	1.41	4.34
57	3.01	6.97	1.51	4.74
58	3.21	7.86	1.62	5.20
59	3.54	8.50	1.72	5.50
60	3.90	9.15	1.84	5.84
61	4.28	9.88	1.94	6.20
62	4.69	10.65	2.07	6.56
63	5.14	11.50	2.20	6.95
64	5.56	12.71	2.34	7.50
65	6.02	14.04	2.48	8.12
66	6.59	16.32	2.66	9.25
67	7.22	18.94	2.86	10.49
68	7.90	21.94	3.10	11.87
69	8.81	25.39	3.35	13.41
70	9.79	29.31	3.64	15.11

Cost of insurance

Income Protection

Depending on your occupation, you'll need to multiply the rates shown by the factor in the table below. For more information please refer to the **Occupational ratings guide for insurance** at **mlc.com.au/occupation**.

The premium rates shown in this **Insurance Guide** are not inclusive of the insurance fee charged by us.

To update your occupation, please contact us.

Occupation ratings classification	Benefit Period 2 yrs or 5 yrs
Professional	0.90
White collar	1.00
Light Blue collar	1.70
Blue collar	1.90
Heavy Blue collar	2.40
Special Risk	5.35**

**Income Protection cover is limited to a 90-day waiting period and a two year benefit period for members classified as Special Risk.

Stamp Duty

Your Income Protection premium rates need to be adjusted for stamp duty. Stamp duty differs based on your domicile. Refer to the below table for the applicable stamp duty rate for your State or Territory that will be used to determine the final annual premium payable for Income Protection.

State or Territory	Stamp Duty Rate*
Australian Capital Territory	0%
New South Wales	5%
Northern Territory	10%
Queensland	9%
South Australia	11%
Tasmania	10%
Victoria	10%
Western Australia	10%

*Stamp duty may vary at any time when changes are made by a State or Territory.

Premium rates for Males with a benefit period of two years or five years

Income Protection (IP) annual cost per $1,000 sum insured ($)							
Age next birthday	Benefit Period						
	2 years			5 years			
	Waiting Period						
	30 Day	60 Day	90 Day	30 Day	60 Day	90 Day	180 Day
16	1.21	0.98	0.60	1.30	1.06	0.65	0.47
17	1.23	0.98	0.61	1.31	1.06	0.65	0.48
18	1.23	0.98	0.61	1.31	1.06	0.65	0.48
19	1.24	1.00	0.63	1.32	1.08	0.65	0.49
20	1.24	1.00	0.64	1.33	1.08	0.66	0.49
21	1.26	1.01	0.64	1.35	1.10	0.67	0.49
22	1.27	1.01	0.64	1.37	1.12	0.68	0.51
23	1.27	1.01	0.64	1.39	1.14	0.69	0.52
24	1.27	1.03	0.65	1.42	1.16	0.71	0.53
25	1.30	1.03	0.66	1.45	1.19	0.71	0.54
26	1.33	1.07	0.67	1.48	1.21	0.72	0.54
27	1.37	1.09	0.69	1.51	1.25	0.73	0.56
28	1.42	1.12	0.71	1.56	1.28	0.75	0.57
29	1.46	1.17	0.73	1.61	1.34	0.77	0.60
30	1.51	1.21	0.75	1.68	1.38	0.79	0.63
31	1.56	1.24	0.77	1.73	1.43	0.81	0.63
32	1.62	1.30	0.81	1.81	1.50	0.85	0.67
33	1.69	1.35	0.84	1.89	1.58	0.89	0.70
34	1.76	1.40	0.88	2.00	1.66	0.92	0.73
35	1.83	1.46	0.91	2.09	1.74	0.98	0.77
36	1.92	1.54	0.94	2.20	1.85	1.03	0.81
37	2.00	1.60	1.01	2.32	1.95	1.09	0.87
38	2.11	1.69	1.05	2.46	2.08	1.15	0.93
39	2.23	1.78	1.11	2.63	2.20	1.23	1.01
40	2.32	1.86	1.16	2.79	2.33	1.31	1.07
41	2.46	1.97	1.23	2.97	2.51	1.41	1.17
42	2.61	2.09	1.30	3.18	2.68	1.52	1.26
43	2.76	2.20	1.39	3.40	2.88	1.64	1.38
44	2.94	2.34	1.47	3.64	3.10	1.78	1.50
45	3.12	2.49	1.57	3.90	3.34	1.94	1.65
46	3.33	2.66	1.66	4.20	3.59	2.11	1.81
47	3.56	2.84	1.77	4.52	3.87	2.30	2.00
48	3.78	3.02	1.89	4.86	4.17	2.52	2.20
49	4.01	3.22	2.00	5.21	4.50	2.75	2.41
50	4.27	3.42	2.14	5.61	4.84	3.02	2.67
51	4.56	3.64	2.28	6.04	5.23	3.32	2.96
52	4.85	3.88	2.44	6.51	5.65	3.64	3.27
53	5.18	4.14	2.59	7.20	6.30	4.14	3.73
54	5.54	4.44	2.78	7.98	7.01	4.70	4.28
55	5.94	4.75	2.97	8.85	7.83	5.37	4.92
56	6.36	5.10	3.19	9.83	8.76	6.15	5.65
57	6.83	5.47	3.42	10.96	9.83	7.08	6.53
58	7.35	5.87	3.67	12.22	11.07	8.18	7.61
59	7.91	6.33	3.95	13.71	12.54	9.56	8.92
60	8.53	6.83	4.26	13.08	11.70	8.76	7.73
61	9.21	7.37	4.61	12.45	10.90	8.02	6.83
62	9.96	7.96	4.98	12.21	10.16	7.68	6.01
63	12.06	9.47	7.39	11.98	9.39	7.33	5.18
64	7.07	5.41	4.10	7.03	5.37	4.09	2.60
65	2.09	1.36	0.83	2.08	1.35	0.82	0.02

Cost of insurance

Premium rates for Females with a benefit period of two years or five years

Income Protection (IP) annual cost per $1,000 sum insured ($)							
Age next birthday	Benefit Period						
	2 years			5 years			
	Waiting Period						
	30 Day	60 Day	90 Day	30 Day	60 Day	90 Day	180 Day
16	2.21	1.78	1.11	2.52	2.06	1.25	0.91
17	2.24	1.79	1.11	2.54	2.07	1.25	0.91
18	2.24	1.81	1.12	2.55	2.08	1.26	0.91
19	2.26	1.83	1.13	2.56	2.09	1.27	0.92
20	2.28	1.83	1.13	2.57	2.10	1.28	0.92
21	2.29	1.85	1.14	2.61	2.13	1.30	0.94
22	2.32	1.85	1.15	2.67	2.17	1.31	0.97
23	2.32	1.86	1.15	2.70	2.21	1.34	0.99
24	2.32	1.89	1.17	2.75	2.24	1.35	1.01
25	2.36	1.89	1.18	2.80	2.29	1.37	1.03
26	2.43	1.94	1.22	2.86	2.34	1.39	1.04
27	2.51	2.00	1.25	2.94	2.42	1.42	1.08
28	2.57	2.08	1.30	3.04	2.49	1.46	1.11
29	2.67	2.14	1.34	3.14	2.57	1.49	1.13
30	2.78	2.21	1.37	3.26	2.68	1.55	1.19
31	2.84	2.27	1.42	3.37	2.78	1.59	1.22
32	2.97	2.36	1.48	3.51	2.91	1.65	1.28
33	3.08	2.47	1.54	3.67	3.05	1.73	1.34
34	3.21	2.56	1.61	3.86	3.21	1.81	1.42
35	3.37	2.68	1.67	4.05	3.38	1.90	1.49
36	3.51	2.81	1.76	4.28	3.57	2.00	1.59
37	3.67	2.94	1.85	4.52	3.78	2.12	1.70
38	3.85	3.08	1.93	4.79	4.00	2.23	1.82
39	4.06	3.26	2.04	5.09	4.28	2.39	1.94
40	4.25	3.40	2.13	5.40	4.55	2.55	2.08
41	4.51	3.60	2.24	5.77	4.87	2.74	2.27
42	4.78	3.81	2.38	6.15	5.20	2.94	2.45
43	5.06	4.04	2.52	6.60	5.59	3.18	2.68
44	5.36	4.30	2.68	7.07	6.01	3.45	2.92
45	5.71	4.58	2.85	7.58	6.46	3.75	3.20
46	6.08	4.87	3.04	8.15	6.96	4.08	3.51
47	6.48	5.18	3.24	8.75	7.49	4.46	3.87
48	6.92	5.53	3.45	9.42	8.09	4.89	4.27
49	7.33	5.88	3.67	10.12	8.72	5.33	4.69
50	7.82	6.25	3.91	10.88	9.38	5.84	5.17
51	8.33	6.66	4.18	11.73	10.15	6.42	5.73
52	8.88	7.10	4.45	12.64	10.98	7.07	6.36
53	9.47	7.58	4.75	13.98	12.21	8.02	7.25
54	10.15	8.12	5.07	15.47	13.61	9.12	8.29
55	10.85	8.70	5.43	17.16	15.18	10.42	9.52
56	11.64	9.32	5.82	19.09	16.99	11.94	10.97
57	12.48	10.00	6.25	21.25	19.07	13.73	12.68
58	13.45	10.75	6.71	23.73	21.48	15.89	14.75
59	14.47	11.58	7.23	26.60	24.33	18.53	17.31
60	15.59	12.48	7.81	25.36	22.68	16.99	14.99
61	16.84	13.48	8.43	24.16	21.16	15.54	13.25
62	18.22	14.57	9.11	23.70	19.70	14.89	11.66
63	22.08	17.31	13.51	23.25	18.22	14.23	10.06
64	12.94	9.90	7.53	13.63	10.42	7.91	5.05
65	3.81	2.49	1.53	4.01	2.61	1.61	0.04

Cost of insurance

Depending on your occupation, you'll need to multiply the rates shown by the factor in the table below. For more information please refer to the **Occupational ratings guide for insurance** at **mlc.com.au/occupation**.

The premium rates shown in this **Insurance Guide** are not inclusive of the insurance fee charged by us.

To update your occupation, please contact us.

Occupation ratings classification	Benefit Period to age 65
Professional	0.90
White collar	1.00
Light Blue collar	1.40
Blue collar	1.58
Heavy Blue collar	2.18
Special Risk	Not applicable

Stamp Duty

Your Income Protection premium rates need to be adjusted for stamp duty. Stamp duty differs based on your domicile. Refer to the below table for the applicable stamp duty rate for your State or Territory that will be used to determine the final annual premium payable for Income Protection.

State or Territory	Stamp Duty Rate*
Australian Capital Territory	0%
New South Wales	5%
Northern Territory	10%
Queensland	9%
South Australia	11%
Tasmania	10%
Victoria	10%
Western Australia	10%

*Stamp duty may vary at any time when changes are made by a State or Territory.

Premium rates for Males and Females with a benefit period to age 65

Income Protection (IP) annual cost per $1,000 sum insured ($)								
Age next birthday	Male to age 65				Female to age 65			
	Waiting Period							
	30 Day	60 Day	90 Day	180 Day	30 Day	60 Day	90 Day	180 Day
16	3.46	2.81	2.07	1.77	6.70	5.45	4.60	3.97
17	3.46	2.81	2.07	1.77	6.70	5.45	4.60	3.97
18	3.46	2.81	2.07	1.77	6.70	5.45	4.60	3.97
19	3.46	2.81	2.07	1.77	6.70	5.45	4.60	3.97
20	3.46	2.81	2.07	1.77	6.70	5.45	4.60	3.97
21	3.61	2.96	2.15	1.86	7.00	5.75	4.81	4.18
22	3.78	3.12	2.22	1.95	7.32	6.05	4.99	4.34
23	3.95	3.28	2.32	2.05	7.66	6.37	5.19	4.57
24	4.14	3.45	2.44	2.14	8.02	6.67	5.44	4.78
25	4.34	3.63	2.53	2.23	8.41	7.04	5.65	5.02
26	4.35	3.67	2.46	2.20	8.45	7.13	5.54	4.94
27	4.42	3.75	2.44	2.18	8.57	7.27	5.44	4.88
28	4.52	3.84	2.41	2.18	8.77	7.46	5.39	4.88
29	4.66	3.98	2.44	2.19	9.04	7.74	5.44	4.90
30	4.84	4.14	2.46	2.22	9.38	8.04	5.52	4.99
31	5.06	4.35	2.53	2.30	9.82	8.45	5.65	5.14
32	5.32	4.58	2.63	2.39	10.33	8.90	5.87	5.35
33	5.63	4.86	2.74	2.51	10.89	9.43	6.13	5.60
34	5.98	5.18	2.91	2.66	11.60	10.04	6.51	5.95
35	6.37	5.53	3.11	2.85	12.34	10.74	6.95	6.37
36	6.79	5.92	3.35	3.07	13.18	11.48	7.48	6.88
37	7.28	6.35	3.60	3.33	14.11	12.30	8.06	7.45
38	7.80	6.81	3.93	3.64	15.11	13.22	8.81	8.15
39	8.37	7.32	4.30	3.98	16.24	14.22	9.62	8.90
40	8.98	7.89	4.72	4.39	17.41	15.27	10.58	9.81
41	9.64	8.46	5.20	4.83	18.69	16.42	11.66	10.81
42	10.34	9.10	5.75	5.34	20.05	17.65	12.87	11.96
43	11.08	9.76	6.36	5.90	21.49	18.94	14.23	13.22
44	11.88	10.47	6.96	6.47	23.04	20.30	15.42	14.34
45	12.71	11.22	7.60	7.07	24.66	21.76	16.68	15.51
46	13.58	12.00	8.27	7.70	26.34	23.27	18.00	16.74
47	14.48	12.81	9.00	8.39	28.10	24.86	19.41	18.07
48	15.42	13.63	9.76	9.10	29.92	26.47	20.89	19.45
49	16.38	14.50	10.56	9.85	31.78	28.11	22.42	20.89
50	17.36	15.36	11.40	10.65	33.67	29.81	23.99	22.38
51	18.32	16.22	12.26	11.44	35.55	31.47	25.59	23.88
52	19.30	17.06	13.14	12.26	37.41	33.09	27.20	25.39
53	21.44	18.94	14.85	13.87	41.59	36.75	30.55	28.53
54	23.62	20.85	16.63	15.55	45.80	40.46	33.97	31.74
55	25.76	22.70	18.46	17.26	49.98	44.04	37.45	35.00
56	27.82	24.46	20.26	18.97	53.95	47.44	40.80	38.15
57	29.61	25.98	21.93	20.53	57.47	50.41	43.88	41.05
58	31.06	27.12	23.37	21.88	60.28	52.60	46.47	43.50
59	31.94	27.71	24.41	22.85	61.96	53.75	48.21	45.15
60	31.96	27.46	24.81	23.25	62.01	53.27	48.70	45.61
61	30.76	26.05	24.23	22.71	59.64	50.54	47.28	44.31
62	27.82	22.99	22.26	20.87	53.99	44.59	43.19	40.49
63	22.37	17.55	15.78	11.26	43.42	34.03	31.80	21.91
64	13.14	10.04	8.02	3.38	25.46	19.46	16.92	6.59
65	3.87	2.52	2.00	0.05	7.52	4.90	4.48	0.10

Definitions

You can find the specific details about the terms and conditions of your insurance in the **Insurance Policy**. Call us and we'll send you a copy.

Accident

Means an event where Injury is caused directly and solely by external and visible means, independent of all other causes.

Actual Monthly Income

Means your Monthly Income derived from your Occupation, during the month in which you are Partially Disabled.

Approved country

Means Australia, Belgium, Canada, Denmark, France, Germany, Hong Kong, Italy, Japan, Netherlands, New Zealand, Singapore, Sweden, Switzerland, the United Kingdom, the United States of America or any other country to which the Insurer may agree in writing.

Assisted Dying Program

Means a program where a person is enabled to legally and voluntarily end their life by the self-administration or administration by a health practitioner or other person, of a substance or medication.

At Work

Means you were actively performing, or capable of actively performing all of the duties of your usual occupation with your employer (for at least 30 hours per week) free from any limitation due to Illness or Injury.

Australian Resident

Means a person who is an Australian citizen or has come to Australia to live and is eligible to work in Australia. (A person who goes overseas temporarily is an Australian Resident for the purpose of this definition.)

CPI

Means the Consumer Price Index (weighted average of eight capital cities combined) as published by the Australian Bureau of Statistics or its successor. This is based on the 12-month period concluding at the end of the last quarter prior to the anniversary of the start of your Income Protection Benefit. If the index is not published, the increase shall be calculated by reference to another retail price index which in the Insurer's opinion most nearly replaces it.

Date of Claim

Means:

a. for a Total and Permanent Disablement Benefit, the first day of the three consecutive month period that you were absent from your Occupation solely through Injury or Illness.
b. for a Terminal Illness Benefit, the later of the dates on which two registered Medical Practitioners, at least one of whom is a specialist practising in an area related to the Illness or Injury suffered by you, certify your life expectancy is reduced to less than 24 months.
c. for a Death Benefit, the date of your death.
d. for an Interim Accident Benefit, the date of the Injury causing your death or TPD.
e. for an Income Protection Benefit means the later of:
   - the first day of the first period of 14 consecutive days that you are Totally Disabled, and
   - the date on which you first receive medical advice and are confirmed by a to suffer from an Illness or Injury that is the cause of the Total Disability.

Death Benefit

Means a lump sum paid in the event of your death or Terminal Illness, subject to the provisions in the **Insurance Policy**. The amount of the Death Benefit will be determined on the relevant Date of Claim.

Employed/Employment

Means you are engaged in Permanent Employment, Fixed-term Employment, Casual Employment or Seasonal or Contract Employment.

Permanent Employment

Means you're engaged in permanent employment where your employer guarantees continuity of employment and where you're entitled to conditions and benefits normally associated with full time employment (or on a pro-rata basis if engaged for only part of a normal working week).

Fixed-term Contract Employment

Means you are employed for a fixed-term period of employment of at least three months' duration, which was determined at the start of your employment. You must also be in receipt of annual leave, sick leave, superannuation and other benefits normally associated with Permanent Employment.

Casual Employment

Means you're engaged in employment of a temporary nature (other than on a contract basis through an employment agency) where continuity of employment is not guaranteed by the employer.

Seasonal or Contract Employment

Means you're not in Fixed-term Contract Employment but are employed or contracted:

- in your own name
- in your business name, or
- through an agency,

to complete a specific job and without the guarantee of continuity of employment, irrespective of the hours worked or the period of employment.

Employer

An employer who has chosen MLC MasterKey Business Super as the default fund for its employees.

Health Condition

Means a physical or mental condition, Illness or Injury, however arising or caused.

Illness

Means a sickness, disease or disorder.

Important Duties

Means the duties essential in producing a salary.

Definitions

Income Protection Benefit

Means a monthly benefit paid to you whileyou are Totally Disabled and unable to work or when you're Partially Disabled. The amount of monthly benefit will be determined based on your agreed benefit, subject to the maximum monthly benefit and your Monthly Income at the Date of Claim.

Injury

Means bodily injury that is caused by an unforeseen, external and visible event independently of any other cause.

Medical and Other Relevant Evidence

Means, but is not limited to, medical, vocational or other expert evidence regarding:

a. any treatment, detoxification or drug or alcohol program, rehabilitation, retraining, reskilling or voluntary work you have undertaken, or which it would be reasonable for you to undertake, taking into account the medical condition, and skills and knowledge you have acquired by education, training and experience; and
b. the likelihood you would be able to engage in or work on a full-time or part-time basis if you undertook such reasonable treatment, detoxification or drug or alcohol program, rehabilitation, retraining, reskilling or voluntary work.

Medical Practitioner

a. If the claimed condition is a psychological condition, means a person who is qualified and registered as a practising psychiatrist by the relevant medical registration boards, or
b. Otherwise, means a medical practitioner(s) legally qualified and registered to practice in Australia with specialisation in the relevant medical condition(s)

But shall not include:

a. chiropractors, physiotherapists, psychologists or alternative health providers
b. you
c. your spouse or partner in a de facto relationship, parent, child, sibling or close family relative
d. your business partner, associate, employer or employee, or
e. a fellow shareholder or unit holder of yours, in a company or trust that is not a publicly listed company or trust.

Member Commencement Date

Means the later of:

- the date you joined your employer, or
- the date your employer became an MLC MasterKey Business Super Employer.

Monthly Income

Means (in respect of an Income Protection Benefit):

a. one-twelfth of your annual income derived from your Occupation, including the value of any non-cash remuneration taken as a salary sacrifice (for example, voluntary employee superannuation contributions and company vehicle), as approved by the Insurer, or
b. where you're self-employed, a working director or a partner in a partnership, one-twelfth of the income generated by the business or practice due to your personal exertion or activities less your share of necessarily incurred business expenses, for the previous 12 months prior to the start of your disability.

Monthly Income does not include:

- director's fees, overtime payments, penalty or shift allowances, investment income, income received from deferred compensation plans, disability income policies, retirement plans or income not derived from vocational activities
- commission or bonuses generated by your personal efforts unless approved by the Insurer on a case by case basis, or
- employer superannuation contributions.

Occupation

Means your main profession, trade, line of work, vocation, calling or other occupation at the relevant time. If you are not Employed, it means the last main occupation you engaged in.

Partial Disability

Means, solely by reason of Illness or Injury, you are:

- working in a restricted capacity in your usual Occupation or in a different Occupation;
- earning Actual Monthly Income less than your Pre-Disability Monthly Income; and
- under the regular care of and following the regular and reasonable advice for treatment from, a Medical Practitioner in relation to that Illness or Injury.

Pre-Disability Monthly Income

Means your Monthly Income at your Date of Claim.

Pre-Existing Condition

Means a Health Condition that existed before your insurance cover started, or you changed your insurance cover (as applicable), of which:

- you were aware before becoming insured or changing your insurance (as applicable), or
- a reasonable person in your circumstances could have been expected to have been aware.

Superannuation Contribution Benefit

A monthly benefit will be paid into your MLC MasterKey Personal Super account or another complying fund of your choice, while you are Totally Disabled and unable to work. The amount of monthly benefit will be determined based on your agreed benefit, subject to the maximum monthly benefit and your Monthly Income at the Date of Claim. If you are Partially Disabled, the benefit will be reduced by any income derived from your Occupation.

Terminal Illness

Means you suffer an Illness or Injury that two registered Medical Practitioners (at least one of whom is a specialist practising in an area related to the Illness or Injury suffered by you) have certified, jointly or separately, is likely to result in your death within 24 months after the date of certification (Certification Period). The Certification Period in each of the certificates must not yet have expired and the reduced life expectancy must occur while you hold Death insurance through the **Insurance Policy**.

Total Disability

This definition applies to Income Protection insurance.

Means that in the Insurer's opinion, solely due to Illness or Injury, you are continuously:

- unable to perform the Important Duties of your Occupation, and
- under the care of, and following the regular and continuous advice for treatment from, a Medical Practitioner in relation to that Illness or Injury, and
- not otherwise Employed or engaged in any Occupation, paid or unpaid.

Definitions

Total and Permanent Disablement Benefit

Means a lump sum payable in the event of you becoming Totally and Permanently Disabled, subject to the provisions of the **Insurance Policy**. The amount of the Total and Permanent Disablement Benefit will be determined based on your TPD cover on the relevant Date of Claim.

Totally and Permanently Disabled

TPD definition

Total and permanent disability – unlikely to do a suited occupation ever again (Any Occupation):

a. you have been absent from your Occupation solely through Injury or Illness for a period of three-consecutive months, and

b. you have, with respect to that Injury or Illness:
   i. undertaken all reasonable treatment (which may include rehabilitation, drug or alcohol programs or detoxification), and
   ii. attended for that treatment at intervals and frequencies as recommended by a **Medical Practitioner**, and

c. you are incapacitated to such an extent that, in the Insurer's opinion, based on **Medical and Other Relevant Evidence**, you were, as at the end of the initial period of three-consecutive months absence from your Occupation, unlikely to ever engage in or work in any occupation on a full-time or part-time basis, for which you are reasonably suited by education, training or experience.

Interim Accident insurance

Interim Accident insurance is provided at no extra cost, while your insurance application for voluntary insurance is being considered.

When does Interim Accident insurance start?

For new voluntary insurance, Interim Accident insurance starts the date we receive a properly completed application, provided we've received contributions into your account.

When will the Interim Accident Benefit be paid?

The Interim Accident Benefit is paid for claims arising from an Accident while you're waiting for your insurance application to be accepted.

Death and TPD insurance

The Interim Accident Benefit is paid if you die as a result of an Injury, provided your death occurs within 365 days of the Injury. If your application includes TPD insurance, the Interim Accident Benefit (subject to a maximum of $3 million) is paid if you become TPD as a result of an Injury.

To be eligible to receive a benefit you must also satisfy a condition of release under superannuation law. Refer to the 'Accessing your super' section in the **PDS**.

The Insurer pays only one Death or TPD Interim Accident Benefit under this Interim Accident insurance.

Income Protection insurance

The Interim Accident Benefit will be paid if you:

- applied for or are increasing your Income Protection insurance, and
- are Totally Disabled as a result of an Injury.

The Interim Accident Benefit is the lowest of:

- $50,000 a month
- the benefit you applied for, or
- the Income Protection benefit allowed under the Insurer's assessment guidelines.

This benefit will be paid each month you're continuously Totally Disabled after the end of the waiting period you applied for, up to a maximum of two years.

The Insurer pays only one Interim Accident Benefit under this Income Protection Interim Accident insurance.

When won't the Insurer pay?

In addition to the Insurer's standard exclusions in the **Insurance Policy** (outlined in the **PDS** and this **Insurance Guide**), an Interim Accident Benefit will not be paid for death or disability arising from:

- an Injury occurring before the date of your insurance application, or
- you engaging in any hazardous pastimes or sports that the Insurer wouldn't insure under its normal assessment guidelines.

Also, the Insurer won't pay if:

- the insurance applied for would have been declined under its assessment guidelines, or
- you lodge a claim for an event or condition that would have been excluded in the underwriting process or in the insurance provided to you.

When does Interim Accident insurance end?

Your Interim Accident insurance will end on the earliest of:

- 180 days after the start of your Interim Accident insurance for Death and TPD insurance
- 90 days after the start of your Interim Accident insurance for Income Protection insurance
- when we let you know your application has or hasn't been accepted
- when you withdraw your application, or
- your super account hasn't received a contribution or rollover for a period of 16 months, and you have not provided us the **Choose to Keep My Insurance Cover form**.

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

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