8 November 2025

Product Disclosure Statement update

Management fees and costs change - MLC Wholesale Diversified Debt Fund – Class B

Effective 8 November 2025, MLC Investments Limited (MLCI) as Responsible Entity of the **MLC Wholesale Diversified Debt Fund – Class B (APIR code: MLC0855AU)** (the Fund) will no longer charge an administration fee and will reflect the investment fee as a management fee. The Management fees and costs of the Fund have been changed as follows:

Type of fee or cost	Before 8 November 2025	From 8 November 2025
Management fees and costs The fees and costs for managing your investment	Estimated to be 1.37% pa of the Trust's net asset value comprised of: 1. An investment fee of 0.43% pa of the Trust's net asset value 2. Estimated indirect costs of 0.00% pa of the Trust's net asset value 3. An administration fee of 0.94% pa of the Trust's net asset value	Estimated to be 0.50% pa of the Trust's net asset value comprised of: 1. A management fee of 0.50% pa of the Trust's net asset value 2. Estimated indirect costs of 0.00% pa of the Trust's net asset value

The fee reduction does not affect the investments of the Fund, nor how it is managed. There are no changes to the management fees and costs of MLC Wholesale Diversified Debt Fund – Class A (APIR code: MLC0839AU).

As a result of the fee change, the following changes are made to the **MLC Wholesale Diversified Debt Fund** Product Disclosure Statement (PDS) and MLC Investment Trusts Product Guide dated 30 September 2025.

- **Page 5 of the PDS –** The 'Fees and costs summary' table is deleted and the below table inserted in its place (noting that references to page numbers refer to a page in the PDS):

MLC Wholesale Diversified Debt Fund		
Type of fee or cost	**Amount**	**How and when paid**
Ongoing annual fees and costs		
Management fees and costs The fees and costs for managing your investment.	Estimated to be 0.50% pa of the Trust's net asset value, comprised of: 1. A management fee of 0.50% pa of the Trust's net asset value 2. Estimated indirect costs of 0.00% pa of the Trust's net asset value	1 The management fee is calculated on the Trust's net asset value. It is not deducted from your account directly but from the assets of the Trust. It is accrued daily and paid monthly, and the accrued amount is incorporated into the daily unit price of the Trust. The management fee may be negotiated by wholesale clients. Refer to the Product Guide for further information. 2 Indirect costs are generally deducted from the assets of the Trust as and when they are incurred.
Performance fees Amounts deducted from your investment in relation to the performance of the product	Nil	Not applicable
Transaction costs The costs incurred by the scheme when buying or selling assets	**Class A APIR code: MLC0839AU** Estimated to be 0.04% pa of the Trust's net asset value **Class B APIR code: MLC0855AU** Estimated to be 0.05% pa of the Trust's net asset value	These costs are paid from the assets of the Trust as and when they are incurred. These costs are an additional cost to you.
Member activity related fees and costs (fees for services or when your money moves in or out of the product)		

Establishment fee The fee to open your investment	Nil	Not applicable
Contribution fee The fee on each amount contributed to your investment	Nil	Not applicable
Buy-sell spread An amount deducted from your investment representing costs incurred in transactions by the scheme	Estimated to be between 0.15% of the application amount on investments made in the Trust and 0.15% of the withdrawal amount on withdrawal from the Trust.	The buy spread is added to the net asset value per unit when you buy units. The sell spread is deducted from the net asset value per unit when you sell units. The buy-sell spread is not a fee and no part of the buy-sell spread is paid to us or to any investment managers.
Withdrawal fee The fee on each amount you take out of your investment	Nil	Not applicable
Exit fee The fee to close your investment	Nil	Not applicable
Switching fee The fee for changing investment options	Nil	Not applicable

- **Page 15 and 16 of the MLC Investment Trusts Product Guide -** The 'Fees and costs summary' table is deleted and the below table inserted in its place (noting that references to page numbers refer to a page in the Product Guide):

MLC Investment Trusts		
Type of fee or cost	**Amount**	**How and when paid**
Ongoing annual fees and costs[1]		
Management fees and costs[3] The fees and costs for managing your investment.	Estimated to be between 0.27% and 0.95% pa of each relevant Trust's net asset value, comprised of: 1. A management fee of between 0.27% pa and 0.87% pa of each relevant Trust's net asset value. 2. Estimated indirect costs[2] of between 0.00% pa and 0.10% pa of each relevant Trust's net asset value.	1. The management fee is calculated on the relevant Trust's net asset value. It is not deducted from your account directly but from the assets of the relevant Trust. It is accrued daily and paid monthly, and the accrued amount is incorporated into the daily unit price of the relevant Trust. The amount of the management fee may be negotiated by wholesale clients. Refer to 'Management fee may be negotiated' in the 'Additional explanation of fees and costs'. 2 Indirect costs are generally deducted from the assets of the Trust as and when they are incurred.
Performance fees Amounts deducted from your investment in relation to the performance of the product	Estimated to be between 0.00% pa and 0.05% pa of each relevant Trust's net asset value	Performance fees are amounts that investment managers may charge when their performance exceeds a specified level. Different performance fees may be charged by different investment managers and will vary depending upon the investment managers' performance. Performance fees are deducted from the assets of the relevant Trust, paid periodically and are reflected in the daily unit price.
Transaction costs The costs incurred by the scheme when buying or selling assets	Estimated to be between 0.00% pa and 0.09% pa of the Trust's net asset value.	These costs are paid from the assets of the relevant Trust as and when they are incurred. These costs are an additional cost to you.
Member activity related fees and costs (fees for services or when your money moves in or out of the product)		

Establishment fee The fee to open your investment	Nil	Not applicable
Contribution fee The fee on each amount contributed to your investment	Nil	Not applicable
Buy-sell spread An amount deducted from your investment representing costs incurred in transactions by the scheme	Estimated to be between 0.05% and 0.30% of the application amount on investments made in each relevant Trust and between 0.05% and 0.30% of the withdrawal amount on withdrawals made from each relevant Trust.	The buy spread is added to the net asset value per unit when you buy units. The sell spread is deducted from the net asset value per unit when you sell units. The buy-sell spread is not a fee and no part of the buy-sell spread is paid to us or to any investment managers.
Withdrawal fee The fee on each amount you take out of your investment	Nil	Not applicable
Exit fee The fee to close your investment	Nil	Not applicable
Switching fee The fee for changing investment options	Nil	Not applicable