8 November 2025

Product Disclosure Statement update

Management fees and costs change - MLC Real Return Assertive - Class B and key personnel change

Management fees and costs change

Effective 8 November 2025, MLC Investments Limited (MLCI) as Responsible Entity of the **MLC Real Return Assertive – Class B (APIR code: MLC0668AU)** (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 1.99% pa of the Trust's net asset value, comprised of: 1. An investment fee of 0.95% pa of the Trust's net asset value 2. Estimated indirect costs of 0.10% 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 1.05% pa of the Trust's net asset value, comprised of: 1. A management fee of 0.95% pa of the Trust's net asset value 2. Estimated indirect costs of 0.10% 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 Real Return Assertive – Class A (APIR code: MLC0667AU).

As a result of the fee change, the following changes are made to the **MLC Real Return Assertive** Product Disclosure Statement (PDS) dated 13 October 2025.

- **Page 6 of the PDS –** The 'Fees and other costs' row of the 'At a glance' table is deleted and the below row inserted in its place (noting that references to page numbers refer to a page in the PDS):

	MLC Real Return Assertive (Trust)
Fees and other costs [1, 2, 3]	**Management fees and costs** (including GST net of Reduced Input Tax Credit) **Management fee equal to:** 0.95% pa of the Trust's net asset value. **Estimated indirect costs:** 0.10% pa of the Trust's net asset value. **Performance fee:** Estimated to be 0.04% pa of the Trust's net asset value. **Transaction costs:** Class A APIR code MLC0667AU: Estimated to be 0.04% pa of the Trust's net asset value. Class B APIR code MLC0668AU: Estimated to be 0.05% pa of the Trust's net asset value. **Buy-sell spread:** 0.15% / 0.15% More information on fees and other costs is located in section 11.

- **Page 31 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 Real Return Assertive		
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 1.05% pa of the Trust's net asset value, comprised of: 1. A management fee of 0.95% pa of the Trust's net asset value 2. Estimated indirect costs of 0.10% 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 amount of management fee may be negotiated by wholesale clients. For further information 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 0.04% pa of the 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 Trust, paid periodically and are reflected in the daily unit price.
Transaction costs The costs incurred by the scheme when buying or selling assets	**Class A APIR code: MLC0667AU** Estimated to be 0.04% pa of the Trust's net asset value **Class B APIR code: MLC0668AU** 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 32 of the PDS – The 'Management fee' section is deleted and the below inserted with the following** (noting that references to page numbers refer to a page in the PDS):

  Management fee

  The Responsible Entity receives a management fee for managing the assets of the Trust and overseeing the day-to-day operations of the Trust. The Responsible Entity will pay out of its management fee for Class A and B units any fees payable to specialist managers appointed directly by the Responsible Entity, and other costs and expenses incurred in operating the Trust ('operational costs'), such as custody costs, registry costs, auditing fees and tax return fees. The payment of any fees and other costs and expenses out of the management fee does not extend to the performance fee. This will be a cost to the Trust in addition to the management fee. We may decide in the future to recover operational costs directly from the Trust in addition to the management fee.

Key personnel change

MLCI wishes to notify investors of a change to the key personnel involved in the investment decisions for MLC Real Return Assertive (Trust). Resulting from structural changes in the investment team from 20 October 2025, Grant Mizens will no longer serve as Co-Head on the Trust and investment decisions for the Trust will be managed solely by Dr Ben McCaw, Head of Choice Diversified Portfolios. Dr Ben McCaw has been a key contributor to the Trust's strategy and performance and this change reflects MLC Asset Management's ongoing commitment to aligning investment teams for optimal performance and clarity in leadership. The investment philosophy and process of the Trust is not impacted.

As a result, effective from 8 November 2025, the following changes are made to the PDS:

- **Page 7 of the PDS** - The 'ASIC's principle 2: Investment manager' row in the 'ASIC's disclosure principles' table is deleted and the below row inserted in its place:

ASIC's principle 2: Investment manager	MLC Asset Management is the investment manager of the Trust. The Trust's key investment decision-maker is Dr Ben McCaw.	'Investment manager', page 16. 'Key personnel', page 17.

- **Page 17 of the PDS** – all references to Grant Mizens should be disregarded and Dr Ben McCaw's profile summary is deleted and replaced with the below:

Dr Ben McCaw, MAppFin, PhD, BSc(Hons)
Head of Real Return and Managed Accounts, MLC Asset Management
Ben has been with MLC Asset Management since 2008, joining the team as an analyst after an early career in stockbroking. Ben has held portfolio management responsibility since 2012 covering many of MLC's choice diversified portfolios and internally managed direct investment strategies. Ben has been involved in the management of the MLC Real Return and MLC Inflation Plus trusts since their inception and is currently the primary portfolio manager for both strategies.

For further information please visit our website **mlcam.com.au** or contact our Client Services team on **1300 738 355** (+613 9966 5850 if calling from outside of Australia) **(**Monday to Friday, between 8:30am and 5:30pm (AEST) or email **client.services@mlcam.com.au.**