



LIFE INSURANCE

MLC Whole of Life Superannuation Product Disclosure Statement

Preparation date
31 August 2025

Issued by The Trustee
Equity Trustees Superannuation
Limited (ETSL)
ABN 50 055 641 757
AFSL 229757

The Fund
Smart Future Trust
ABN 68 964 712 340

The Insurer
MLC Limited
ABN 90 000 000 402
AFSL 230694



Protection for you and your family

Important information

This Product Disclosure Statement (PDS) has been prepared on behalf of Equity Trustees Superannuation Limited as Trustee of the Smart Future Trust (the Fund).

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

The insurance referred to in this PDS is issued by MLC Limited (trading as Acenda), (Insurer). Acenda uses the MLC brand under licence from the Insignia Financial Group.

Acenda is part of the Nippon Life Insurance Group and is not a part of the Insignia Financial Group. The Acenda logo is shown in this PDS with Acenda's consent.

The information in this PDS may change from time to time. Any changes or updates that aren't materially adverse will be available at **acenda.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 **acenda.com.au/pds**

This PDS is a summary of significant information about membership in the Smart Future Trust and the MLC Whole of Life Superannuation Product available through your membership of the Fund. We're the issuer of the super interest in the Fund referred to in this PDS. You should consider all this information before making a decision about the product.

The Insurer does not issue, underwrite or guarantee the super interest described in this PDS.

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 and/or taxation

advice before making any decisions based on this information.

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

In some cases, information in this PDS has been provided to us by the Insurer or third parties. While it is believed the information is accurate and reliable, the accuracy of that information is not guaranteed in any way. Any statements attributable to the Insurer have been shown with the Insurer's consent (which has not expired).

This PDS contains (in summary) general tax information and should not be relied on to determine your personal tax obligations. We recommend you seek professional advice from a registered tax agent.

For more information, please contact us or speak with your financial adviser.

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1. The Fund and your Trustee

The Fund is the Smart Future Trust.

It is a resident regulated super fund within the meaning of the *Superannuation Industry (Supervision) Act 1993* and is not subject to a direction under section 63 of that Act.

The Trustee is Equity Trustees Superannuation Limited.

The Trustee is responsible for the operation of the Fund, including management and administration.

The full legal terms which govern your membership of the Fund are contained in the Fund Trust Deed. The full legal terms which govern the MLC Whole of Life Superannuation product provided to you through the Fund are contained in the applicable policy documents, including your Policy Schedule, issued by the Insurer when you first acquired the product.

The Policy Schedule is an important document outlining policy ownership and life insured details, when your policy started and when it ends, the cover provided under your policy and the premium payable.



LIFE INSURANCE



MLC Whole of Life Superannuation Product Disclosure Statement

2 About MLC Whole of Life Superannuation

The MLC Whole of Life Superannuation product provides life insurance inside super whilst accumulating an investment (cash) value. The product is available through the Smart Future Trust (the Fund). You can find out more about the Fund at eqt.com.au/SmartFT

Details about the Trustee and documents required to be disclosed by the law at eqt.com.au/superannuation

You are a member of the Fund. MLC Limited issues the MLC Whole of Life Superannuation policy to the Trustee from its No.5 Statutory Fund. The Trustee is the owner of the policy and the contributions you make to your super account are used by the Trustee to pay the premiums on the policy. You are the life insured under the policy.

Insurance benefits are paid under the policy upon your death, if you contract a terminal illness, or at the policy anniversary following your 94th birthday. If the policy is cancelled, a lesser amount will be payable.

Additional insurance benefits, as outlined in the Product Guide, may have been added to the policy to complement your insurance cover.

This product is no longer on sale and is only available to individuals with an existing MLC Whole of Life Superannuation policy provided the individual has not left the Fund.

This PDS applies to members that were successor fund transferred into the Smart Future Trust from the MLC Super Fund on 1 July 2025.

There are no changes to the benefits, terms and conditions detailed in this PDS as a result of the successor fund transfer.

As a member with an MLC Whole of Life Superannuation policy, you are bound by the Trust Deed for the Smart Future Trust and this forms the contract between you and the Trustee.

In the future, should your benefits or terms and conditions change, we'll notify you as required by law.

For more information

For more information please contact us or speak with your financial adviser.

References to acenda.com.au in the online copy of this document link directly to the additional information available.

Insurance Benefits payable inside super – and the conditions of release

The Trustee receives any insurance benefits payable under the policy if you make a claim.

We will not release a benefit unless the trustee is able to immediately release that benefit pursuant to a condition of release.

The Trustee will release any benefits to you if permitted under super law, which sets out certain conditions of release that you have to meet.

If you don't meet a condition of release for any reason, the Trustee can't release the benefit to you.

If this happens the Trustee will hold the benefit in the Fund as a preserved benefit, until you satisfy a condition of release.

Conditions of release

The condition of release that may be relevant for each type of insurance is shown in the table below:

| Type of insurance | Related condition of release |
|---|--|
| Death benefit, including Accidental Death benefit | Death |
| Specific Accidental Injury benefit and TPD | Permanent Incapacity – this means the Trustee must be reasonably satisfied that your ill health (whether physical or mental) makes it unlikely that you will engage in Gainful Employment for which you are reasonably qualified by your education, training and experience. |
| Terminal Illness | Terminal Medical Condition – a terminal medical condition exists in relation to you at a particular time if the following circumstances exist: <ul style="list-style-type: none">• two registered medical practitioners have certified, jointly or separately, that you are suffering from an illness, or have incurred an injury, that is likely to result in death within a period (the certification period) that ends not more than 24 months after the date of the certification• at least one of the registered medical practitioners is a specialist practicing in an area related to the illness or injury suffered by the person, and• for each of the certificates, the certification period has not ended. |

Irrespective of the conditions of release described above, the applicable insurance definition in the Policy Document must be met for an insurance benefit to be payable.

3 How super works

Investing through super is a tax-effective way to save for your retirement.

The Government encourages Australians to use super to build wealth that will generate income in retirement. It's also compulsory for contributions to be made to super for most working Australians.

Contributing to your super

You can generally choose which super fund you want to contribute to.

The contribution types that can be accepted in the Fund include personal and spouse contributions.

For this product, your contributions are used by the Trustee to pay premiums for the MLC Whole of Life Superannuation policy.

The law defines your eligibility to contribute, the types of contributions you can make or others can make on your behalf, and the maximum amount you can contribute before you pay additional tax. It also sets strict limitations on when you can withdraw your super.

To find out more go to ato.gov.au or moneysmart.gov.au

4 Benefits of investing with MLC Whole of Life Superannuation

The primary purpose of the MLC Whole of Life Superannuation product is to provide long term life insurance cover through your super. Under the policy issued by MLC Limited the insurance benefit is the sum insured plus any reversionary bonuses from the MLC Limited No. 5 Statutory Fund. Any unpaid premiums or other fees or charges will be deducted from the amount paid out by MLC Limited.

MLC Limited will pay the insurance benefit to the Trustee and the Trustee's obligation to pay you is limited to the amount it receives from MLC Limited and in accordance with relevant law.

MLC Limited guarantees that the specified insured benefit including the allocated reversionary bonuses, if applicable, will not decrease unless the

policy changes, premiums are not paid or superannuation costs and taxes accrue. Premiums that are payable under the policy will not increase over time unless the sum insured is increased (through voluntary, guaranteed insurability, or CPI increases).

Investments

MLC Whole of Life Superannuation policies invest in the MLC Limited No. 5 Statutory Fund. The policies participating in bonuses share in the declared profits of the No. 5 Statutory Fund in the form of reversionary bonuses; which may accrue to the policy once a year on the policy anniversary. This bonus participation will increase the insurance cover amount and the investment value of the policy.

The policy has an investment (cash) value. This cash value under the policy increases each year and any reversionary bonuses accrued will further increase this amount and the sum insured. The Trustee does not guarantee the amount of the cash value under the policy.

Should MLC Limited face conflicts in respect of its duties or interests relating to this product, and other related products and services, policies and procedures are in place to ensure such conflicts are managed.

You should read the important information about other benefits and features of the MLC Whole of Life Superannuation product in the attached **Product Guide**.

5 Risks of super

Before you do any investing, there are some things you need to consider, including the level of risk you are prepared to accept.

This will vary depending on a range of factors including:

- your investment goals
- the savings you'll need to reach your goals
- your age and how many years you have to invest

- where other parts of your wealth are invested, including investments outside of super, and
- how comfortable you are with investment risk.

Investment risk

Even the simplest investment comes with a level of risk. Different investment strategies have different levels of risk depending on the assets that make up the strategy.

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

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

- your investment in an MLC Whole of Life Superannuation policy will not decrease due to investment performance,
- future returns may differ from past returns, and
- the amount of your future super savings (including contributions and returns) may not adequately provide for your retirement.

Other key risks of the MLC Whole of Life Superannuation

There are other risks associated with investing in this product, including:

- Risks associated with MLC Limited – the guarantee on the cash value of the policy is provided by MLC Limited. As with any investment arrangement, there is a risk that MLC Limited might not meet its obligations to policyholders, including under any guarantee provided by it. MLC Limited has put in place a number of risk management strategies to minimise the risk of this occurring. As such, MLC Limited is confident that it can meet its obligations to policyholders.
- Inflation risk – this product is a low risk and low return investment. There is a risk that the rate of return of your investment may be below the rate of inflation, thus eroding the 'real' value of your investment.

Accessing the money you put into super

Because super is for your retirement the law is strict about how and when you can access your money. To find out more see the section above covering conditions of release or go to moneysmart.gov.au

Regulatory risk

Just as the Government makes rules, it can also change them. Superannuation laws may change in the future. Your financial adviser can help you respond to any changes to laws on super, social security and other retirement issues.

6 Where your money is invested

The MLC Whole of Life Superannuation policy is held by the Trustee on your behalf and it is issued by MLC Limited from its No. 5 Statutory Fund.

MLC Whole of Life Superannuation is best suited to members who want to provide long term life insurance in super whilst accruing a cash value in the policy for their retirement. The suggested timeframe to hold the policy is until a Death Benefit is no longer required or until the member wishes to fully withdraw the policy's cash value from super.

The investment objective or investment approach of MLC Whole of Life Superannuation, and the benchmark asset allocation of the MLC Limited No. 5 Statutory Fund, may be changed at any stage without prior notice to members.

No investment options are offered in the product.

MLC Whole of Life Superannuation

Investment objective:

The benchmark asset allocation of the MLC Limited No. 5 Statutory Fund is designed to achieve stable earnings with minimum volatility, whilst managing investment risk to secure the guaranteed benefits.

The MLC Whole of Life Superannuation product may be suited to you if:

- you want security in knowing the Death Benefit will be paid in the event of your death, and if the policy ends before this time, the cash value accumulated will be available,

- you want stable premium terms that do not adjust every year,
- you understand and accept that guarantees on policy values mean comparatively lower earning returns than market-linked investments.

Benchmark asset allocation of the MLC Limited No. 5 Statutory Fund:

| | |
|--|------------|
| Australian interest bearing securities | 75.0% |
| Total defensive assets | 75% |
| Australian shares | 10.0% |
| Overseas shares | 13.5% |
| Property | 1.5% |
| Total growth assets | 25% |

7 Fees and costs

This document shows fees and other costs that you may be charged.

Premium

The premium payable under the MLC Whole of Life Superannuation policy is comprised of two components – a policy fee (if applicable) and an insurance amount based on your individual circumstances.

The policy fee is determined by how frequently the premiums are paid. The insurance amount (the other component of the premium) will depend on your individual circumstances, including, but not limited to, the amount of sum insured benefit that you select, your age at policy commencement, sex, occupation, smoking status, medical history, lifestyle and leisure activities.

Premiums for MLC Whole of Life Superannuation policies are invested in the MLC Limited No. 5 Statutory Fund. The No. 5 Statutory Fund may earn interest, which is retained by MLC Limited as part of their requirements to meet claims liabilities. The superannuation contributions you make to your account are used by the Trustee to pay policy premiums. Contributions can be paid monthly, quarterly, half-yearly or yearly by direct debit, BPAY, cheque or regular deductions. Unpaid premiums will incur interest charges.

Interest charged on overdue premiums is reviewed half yearly and is currently 7.0% p.a. Outstanding premium amounts will reduce the cash value and insured benefit payable from the policy.

Adviser commission

If you make an increase to your policy's sum insured (other than by way of a CPI increase), your financial adviser will receive payments when increased premiums are paid. Initial commission paid to the financial adviser is 5.5% of the increase in premium (excluding frequency and temporary loadings) for each year to age 85, with a maximum of 110% of the premium paid over 2 years where 2 year's premiums have been paid. The percentage of commission payable yearly thereafter, is 2.75% of each premium (excluding frequency and temporary loadings) paid. All percentages include GST.

All payments to financial advisers by MLC Limited are made from the MLC Limited No. 5 Statutory Fund and are at no additional cost to you.

Other fees

Family Law charges

The Family Law Act allows super, life insurance and other investments to be divided between parties should there be a marriage or de facto relationship breakdown.

We may be obliged to provide information to other parties and manage the insurance in line with court orders or binding family law agreements. We may charge a fee for any costs we incur. We will let you know the amount of the fee, if applicable.

Operational Risk Financial Requirement (Reserve)

The Government requires super funds to keep a financial reserve to cover any losses that members incur due to a breakdown in operations. The Reserve has been established in full by the Trustee in the Fund. We may require members to contribute to the Reserve in the future. If we do, we'll notify you in advance of any deductions.

Other fees we may charge

Fees may be charged to you directly 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 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.

Varying fees

We may vary our fees or costs without your consent but we'll give you at least 30 days notice of any increase. The only exception is for Government taxes and charges.

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How super is taxed

Tax laws change. To keep up to date, please visit ato.gov.au. Tax on super is complex. This is general information and we recommend you seek advice from a registered tax agent to determine your personal tax obligations. We are not a registered tax agent.

Tax treatment of insurance inside super

Any contributions used to fund your premiums will be reported to the Australian Taxation Office (ATO) for the purpose of calculating super contribution limits.

Where required by law, the Trustee will deduct any tax, duty or government fees and forward the money to the relevant authority.

| Tax treatments in your account | |
|--------------------------------|---|
| Investment earnings | |
| Super | Taxed at a rate of up to 15%. Tax paid or payable on investment earnings is reflected in the reversionary bonus rate credited to the policy. |

| Tax treatments on payments to you | |
|--|--|
| Lump sum withdrawals | |
| Tax-free component: Nil. | |
| Taxable component: | |
| <ul style="list-style-type: none">• If under the preservation age (60), tax of up to 22% (including Medicare Levy at 2%).• From age 60, tax-free. | |
| 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. | |

A different tax treatment applies to superannuation death benefits paid to your beneficiaries or deceased estate. Go to ato.gov.au

Providing your Tax File Number (TFN)

Under the Superannuation Industry (Supervision) Act 1993, your super fund is authorised to collect, use and disclose your TFN, which will only be used for lawful purposes.

These purposes may change in the future as a result of legislative change. The trustee of your super fund may disclose your TFN to another super provider, when benefits are being transferred, unless you request the trustee of your super fund in writing that your TFN not be disclosed to any other super provider.

It is not an offence not to quote your TFN. However giving your TFN to your super fund will have the following advantages which may not otherwise apply):

- the tax on contributions to your super account/s will not increase
- other than the tax that may ordinarily apply, no additional tax will be deducted, and
- it will make it much easier to trace different super accounts in your name so that you receive all your super benefits when you retire.

You should provide your tax file number (TFN) to us. If we don't have it we will not be able to accept contributions to your policy.

Without a TFN you may be taxed at the highest marginal tax rate for the benefits that are paid to you.

We will verify your TFN with the ATO. For more information visit ato.gov.au.

9 Insurance in your super

We believe all Australians should be able to protect their family and their future and that's why the MLC Whole of Life Superannuation product aims to provide you with long term life insurance cover through your super. MLC Limited issues the MLC Whole of Life Superannuation policy.

Subject to satisfying the relevant terms and conditions you will obtain a Death Benefit, Accidental Injury Benefit and a Terminal Illness Benefit through the policy issued to the Trustee.

You also may have previously added one or both of the following benefits to your policy (for an additional premium). These benefits can no longer be added to your policy and they do not acquire a cash value.

- Total and Permanent Disablement (TPD) Benefit;
- Accidental Death Benefit.

Your insured benefit will consist of the sum insured plus any reversionary bonuses less any premiums or any fees, superannuation taxes or charges owing. Your death benefit will be paid to your beneficiaries or your estate in the event of your death.

You will no longer be covered under the MLC Whole of Life Superannuation policy if any of the following events occur:

- the Death benefit is paid upon your death, or
- your Death benefit is paid in respect of you suffering a terminal illness, or
- you reach the policy anniversary following your 94th birthday, whereupon the value of your Death benefit will be paid, or
- if a TPD Benefit is paid (provided you have this additional cover), and this benefit terminates the policy, or
- 60 days after you're notified that your policy's cash amount is insufficient to cover overdue premium amounts that are due to MLC Limited, as well as any accrued superannuation taxes.

- you withdraw the entire cash value of the policy from the Smart Future Trust – either by rolling over the cash value or through a payment made to you, or a combination of both.

Nominating a Beneficiary

You're able to nominate how you would prefer your insurance benefits to be distributed on your death.

You can make a non-binding death benefit nomination under which you can specify dependants and/or your estate as beneficiaries and the proportions payable to each.

Your nomination will guide us as to your wishes, but it will not be binding on us. We have absolute discretion to determine who will receive the insurance death benefits, taking into account your nomination, relevant laws and other factors.

You can make a nomination by completing the Beneficiary Nomination form from acenda.com.au/beneficiaryform. We recommend you speak with your financial or legal adviser for more information on estate planning. You can cancel a nomination at any time by writing to us.

Who can you nominate?

When you make a non-binding Death benefit nomination, under super laws you can only nominate a dependant and/or legal personal representative as beneficiaries. A dependant may include:

- your spouse (including a de facto spouse or same-sex partner)
- children (including adopted children, step-children, a child of your spouse or someone who is your child within the meaning of the *Family Law Act 1975*)
- individuals who are financially dependent on you at the time of your death, or
- someone in an 'Interdependency Relationship' (see definition on the next page) with you.

Your legal personal representative is either the executor under your will or a person(s) granted letters of administration for your estate if you die without having left a valid will.

If you don't have any such beneficiaries at the time of your death, then we may pay the benefit to another person. When nominating beneficiaries you should take these restrictions into account.

Payment of the insured benefit is subject to the terms, conditions and restrictions which apply to the MLC Whole of Life Superannuation policy.

What is an interdependency relationship?

Two people (whether or not related by family) have an interdependency relationship if:

- they have a close personal relationship, and
- they live together, and
- one or each of them provides the other with financial support, and
- one or each of them provides the other domestic support, and personal care.

If either of the two people suffers from a physical, intellectual or psychiatric disability that prevents them from satisfying these requirements, they have an interdependency relationship if they have a close personal relationship.

Important information about your insurance cover and other significant matters are set out in the attached **Product Guide**.

10 Complaints resolution

If you have a complaint about our organisation, related to our products, services, staff or the handling of a complaint, we'd like an opportunity to put it right. Your complaint can be made verbally or in writing.

Please call us on **13 65 25** (toll free **1800 062 061**) or for international calls **+61 2 9121 6500** (charges apply) between 8.30am and 6pm (AEST/AEDT), Monday to Friday, to discuss your concerns. For hearing impaired customers, please visit accesshub.gov.au/about-the-nrs to contact us via your preferred NRS call channel or call **1300 555 727**. For customers requiring interpreting or translation services, please call **13 14 50**.

An acknowledgement will be issued to you at the time of receipt of your complaint and our team will investigate and respond on all aspects of the matters raised in your complaint. If we are unable to resolve your issues to your satisfaction within the first 5 business days, we will put you in contact with our Internal Complaints Resolution Team at:

Email: resolve@acenda.com.au

Mail: The Complaint Manager
Acenda Complaints Resolution
PO Box 23501
Docklands VIC 3008

For more information, please visit acenda.com.au/support/customer/complaint

If you make a complaint and we resolve it within 5 business days from receipt to your satisfaction we are not required to send you a formal complaint response, unless you request one; or your complaint relates to hardship, a declined insurance claim, the value of an insurance claim or any decision of the Trustee (or failure by the Trustee to make a decision) relating to a complaint.

We will provide you with a response no later than 45 calendar days after receiving your complaint, unless another timeframe is allowed or required under the relevant legislation.

For death benefit objections, the Trustee must provide a complaint response no later than 90 calendar days after the expiry of the 28-calendar day period for objecting.

We will do our best to resolve your complaint as soon as possible. However, if we are unable to provide you with a response within the required timeframe, we will provide you with progress updates including any reasons for a delay.

If you're not satisfied with the resolution provided by our Internal Complaints Resolution Team, or we haven't responded to you in 45 calendar days, you can lodge a complaint with the Australian Financial Complaints Authority (AFCA).

AFCA is an independent body that provides a complaint resolution service free of charge to customers. Time limits may apply to complaints to AFCA and 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. You can contact AFCA at any time, in writing, by email or by phone. AFCA's contact details are:

Australian Financial Complaints Authority
GPO Box 3
Melbourne VIC 3001

Phone: **1800 931 678** (free call)

Email: info@afca.org.au

Website: afca.org.au

If you have a complaint about financial advice services you have received from your financial adviser, you should follow the complaint handling process explained in the Financial Services Guide provided by your financial adviser. We also suggest you contact your financial adviser.

11 Other information

Keeping you informed

Each year, we'll provide you with the following information so you can stay informed about your investments and any changes that may arise:

- An annual statement with a summary of your insurance and transactions for the year,
- Annual Fund Information. You will have access to a Fund Report that will provide you with information on the management and the financial position of the Fund as at the previous 30 June. The Fund Report will be

available from the Fund website smartmonday.com.au/tools-and-resources/governance. You may request that a copy be sent to you (at no additional cost) by post or in electronic form.

Other information about the Fund (eg Financial Statements, Auditor's report) and the Trustee (eg Director's report including executive remuneration) is also available at www.smartmonday.com.au/tools-and-resources/governance

- Information in relation to any material changes to MLC Whole of Life Superannuation.

We may provide this information to you by mail, email or by making the information available on acenda.com.au. We will let you know when information about your policy has been made available online.

Information in this PDS may change from time to time. Updates in relation to information that is not materially adverse can be made available on acenda.com.au you may not be directly notified of these updates. You may,

however, obtain a paper copy of these change communications on request at no additional cost by contacting us.

Privacy Information

We and the Insurer collect your personal information from you directly wherever we can, but in some cases we may collect it from third parties such as your adviser. We do this to determine your eligibility and to administer the product.

If personal information is not provided, we or the Insurer may not be able to provide you the product or a service, or administer it appropriately. We may collect information about you because we are required or authorised by law to collect it. There are laws that affect financial institutions, including company and tax law, which require us to collect personal information. For example, we require personal information to verify your identity under the AML/CTF Act.

We may disclose your personal information to other EQT Holdings Limited Group (EQT Group) members and to external parties including the Insurer for purposes that include: insurance management, product development and research. For more information refer to eqt.com.au/global/privacystatement

It is generally unlikely that we will disclose your personal information overseas, however, 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 laws.

We, other EQT Group members, and the Insurer may use your personal information to contact you about products and for marketing activities. If you do not wish for the Insurer to contact you about products and for marketing activities, you need to contact them directly on **13 65 25** or enquiries.retail@acenda.com.au

You can let us know at any time if you no longer wish to receive these direct marketing offers by contacting us.

More information about how we collect, use, share and handle your personal information is in our Privacy Statement (eqt.com.au/global/privacystatement), including how to access or correct information we collect about you and how to make a complaint about a privacy issue. Contact us for a paper copy or if you have any questions or comments.

For more information about the collection of your personal information by the Insurer, please contact them directly on **13 65 25**.

Anti-Money Laundering

We're required to comply with our obligations under the *Anti-Money Laundering and Counter-Terrorism Financing Act 2006 (AML/CTF Act)* (Cth) and the Australian Sanctions laws.

We (or the Insurer on our behalf) may need to collect information from you, anyone acting on your behalf or your related parties.

All documents we request need to be dated, and must be an original or certified copy of original document(s) (not a photocopy of a certified copy of original document(s), not faxed or scanned copies) and must be valid at the time you send them to us. Amongst its other AML/CTF obligations, we are required to adhere to AUSTRAC's reporting requirements.

We may decide to delay or refuse any request to process any transaction, including suspending a withdrawal application, freeze accounts or restrict access to funds (where permissible under any applicable legislation), if we're concerned that the request or transaction may breach any obligation we have under the AML/CTF Act, or cause us to commit or participate in an offence, under any law.

To the extent permitted by law, we'll incur no liability to you if we do so.

Temporary residents

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

Contact us

For more information please contact us or speak with your financial adviser.

To obtain a copy of this PDS and the important information that forms part of the PDS please call us on **13 65 25** (Toll free **1800 062 061**) or for international calls +**61 2 9121 6500** (charges apply) between 8.30am to 6pm (AEST/AEDT), Monday to Friday to discuss your concerns. For hearing impaired customers, please visit accesshub.gov.au/about-the-nrs to contact us via your preferred NRS call channel. For customers requiring interpreting or translation services, please call **13 14 50**.

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LIFE INSURANCE

MLC Whole of Life Superannuation Product Guide

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Equity Trustees Superannuation
Limited (ETSL)
ABN 50 055 641 757
AFSL 229757

The Fund
Smart Future Trust
ABN 68 964 712 340

The Insurer
MLC Limited
ABN 90 000 000 402
AFSL 230694





***Information about your
MLC Whole of Life Superannuation policy.***

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About MLC Whole of Life Superannuation

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The information in this document forms part of the **MLC Whole of Life Superannuation Product Disclosure Statement (PDS)** dated 31 August 2025.

This Product Guide has been prepared on behalf of Equity Trustees Superannuation Limited, ABN 50 055 641 757, AFSL 229757 as Trustee of the Smart Future Trust, ABN 68 964 712 340 (the Fund).

The information in this Product Guide is general information only and doesn't take into account your objectives, financial situation or individual needs. Because of that, before acting on this information, you should consider its appropriateness, having regards to your objectives, financial situation and needs. For more information please contact us or speak with your financial adviser.

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Please read the latest applicable Product Disclosure Statement and any incorporated materials before making any decision about a product.

Any statement made by a third party or based on a statement made by a third party in this document has been included in the form and context in which it appears with the consent of the third party, which has not been withdrawn as at the date of this document.

About MLC Whole of Life Superannuation

MLC Whole of Life Superannuation product provides a life insurance policy inside super whilst also accumulating an investment (cash) value. The insurance and investment components cannot be segregated. It is designed for members with a long-term outlook. The life insurance policy has level premiums payable until the policy anniversary following your 94th birthday, or otherwise to the date specified in the Policy Schedule provided to you when your policy commenced. The policy is payable in full upon your death, if you contract a terminal illness, or at the policy anniversary following your 94th birthday. If the policy is cancelled, or ends before one of these events, lesser amount (the cash value) will be payable.

MLC Whole of Life Superannuation is issued by the Trustee and is backed by a policy issued by MLC Limited from its No. 5 Statutory Fund.

MLC Whole of Life Superannuation policies participating in the declared profits of the MLC Limited No. 5 Statutory Fund may accrue reversionary bonuses annually which add to the sum insured amount and to the cash value of the policy.

Benefit information

Death Benefit

This is the amount of Life Cover payable less any accumulated debts and taxes. Life Cover is the sum insured plus any reversionary bonuses added to the policy. Payment of this Death Benefit will terminate the policy and no further benefits will be payable.

Terminal Illness Benefit

Terminal Illness means an illness that, in the opinion of two Medical Practitioners (one of whom is a specialist approved by us) is likely to lead to death within 12 months from the date the Medical Practitioners certify the condition (the certification period).

If the above criteria is not met, we will also consider Terminal Illness under the following definition:

- Terminal Illness means an illness that, even with the appropriate medical treatment, in the opinion of two Medical Practitioners, one of whom is a Specialist approved by us:
 - will cause death; and
 - is highly likely to lead to death within 24 months from the date the Medical Practitioners certify the condition (the certification period).

We must be notified in writing of the Terminal Illness within the certification period (under both definitions).

If you are diagnosed as having a Terminal Illness while this benefit is in force, we will pay you the Death Benefit. The policy will then terminate and cease to provide any further cover. The total amount paid under this benefit is not refundable to

MLC Limited if you recover from the illness that was diagnosed as terminal.

Additional Insurance Benefits

Additional insurance covers which may have previously been added to your policy. These benefits are no longer available to be added.

Accidental Death Benefit

If you were to die from an accident, the Death Benefit payable would increase by an agreed fixed cover amount.

Total and Permanent Disablement (TPD) Benefit

If you become Totally and Permanently disabled, at the discretion of MLC Limited, the TPD Benefit will be:

- equal to the Death Benefit and once paid, this benefit and your policy will end, or
- payable in two installments, with the second installment paid six months after the first. Premiums for the policy will be waived from date of the TPD event. Following the second payment, the policy will end.

Where the TPD Benefit cover commenced before 30 June 2014, the life insured is not required to be Permanently Incapacitated (as defined in the Superannuation Industry (Supervision) Regulations 1994) for the TPD benefit to be paid.

Full Withdrawals

A full withdrawal of your MLC Whole of Life Superannuation policy will occur, and the policy will end, when any of the following events happen:

- the Death benefit is paid upon your death, or
- your Terminal Illness Benefit is paid in respect of you suffering a terminal illness, or
- you reach the policy anniversary following your 94th birthday, where upon the full value of your policy (equal to the Death Benefit) can be paid, or
- if you have a Total and Permanent Disablement Benefit paid, and payment for this cover terminates the policy, or
- if debts on the policy are greater than the policy's cash value, or
- you withdraw the entire cash value of the policy from the Smart Future Trust - either by rolling over the cash value to another super fund or through a payment made to you once a condition of release is met; or a combination of both.

You must meet a condition of release to be paid the cash value. Any debts including superannuation taxes will be deducted from your benefit amount at the time of payment.

Partial Withdrawals

A partial withdrawal from the policy's cash value is available if you meet a condition of release. Any outstanding policy debts and lump sum tax may be deducted from the cash value amount requested before a payment is made.

Any partial withdrawal will reduce the cash value of the policy and reduce your insurance amount.

To make a claim

We're always there for our customers at claim time. For information on how to make a claim and to obtain the relevant forms or a list of requirements, please call **13 65 25**. It's our goal to pay genuine claims quickly with a minimum of fuss.

The team of claims assessors and support staff assess each claim with integrity and fairness.

How are investment earnings allocated under the MLC Whole of Life Superannuation policy?

If your policy participates in the distribution of profits of the Statutory Fund, reversionary bonuses may be applied to the the sum insured and accrued reversionary bonuses. Every year, MLC Limited's Appointed Actuary will evaluate the MLC Limited No. 5 Statutory Fund to determine its financial position and its earnings distribution.

If, in any year, the Statutory Fund's current and expected assets are in excess of what the Appointed Actuary anticipates will be required to meet current and future liabilities, the Statutory Fund will have declared profits. At least 80% of the profits and no more than 80% of the losses referable to participating policyholders of the Fund, must be allocated to participating policyholders.

MLC Limited, on the advice of the Appointed Actuary may distribute some of these declared profits to policies that participate in the declared profits of the Statutory Fund in the form of reversionary bonuses. Reversionary bonuses may be in the form of protection or savings bonuses. Actuaries determine the rate at which these bonuses are applied to the sum insured and accrued reversionary

bonuses. Once allocated, these reversionary bonuses become guaranteed additions to the policy, increasing the full and part withdrawal amounts (before any debts, superannuation costs or taxes are deducted). There is no guarantee that there will be a reversionary bonus distribution in any year.

If your policy does not participate in the distribution of profits from the Statutory Fund then your policy will not receive bonuses to increase your Death Benefit or your policy's cash value.

The cash value of the policy will continue to increase each year (before any premium debts or superannuation costs or taxes are deducted).

Where your policy is participating in profit distribution by way of reversionary bonuses, it will also be eligible to receive a Capital Growth Bonus. The Capital Growth Bonus is a discretionary bonus which is not guaranteed. It may be altered or withdrawn at any time. Its value shown from time to time is indicative only and may change with earnings and Fund provisions. It represents a policy's share of the current profits. This includes capital gains that haven't already been distributed to policyholders through reversionary bonuses, after providing for fund liabilities and costs.

The Capital Growth Bonus value can vary considerably as investment markets rise and fall. The final value of the Capital Growth Bonus is calculated at the rate applicable when the policy ends. The full value of the Capital Growth Bonus is payable on the earlier of your death or the policy anniversary after your 94th birthday. If the policy is cancelled before either of these events, a lesser value will be paid.



LIFE INSURANCE

Contact us

For more information (including to obtain a copy of this PDS) visit acenda.com.au or call us from anywhere in Australia on **13 65 25** or contact your financial adviser. For hearing impaired customers, please visit accesshub.gov.au/about-the-nrs to contact us via your preferred NRS call channel. For customers requiring interpreting or translation services, please call **13 14 50**.

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