



LIFE INSURANCE

MLC Super Pension MLC Super Pension Plan Product Disclosure Statement


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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





MLC Super Pension and MLC Super Pension Plan makes it easier for you to enjoy your retirement.

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](https://www.acenda.com.au). You also can obtain a paper copy of these updates at no additional cost by contacting us.

This PDS is a summary of significant information about membership in the Smart Future Trust and MLC Super Pension or MLC Super Pension Plan Products (referred to as 'MLC Pension' unless otherwise stated) 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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4	This product is no longer on sale and is only available to individuals with an existing MLC Pension policy provided the individual has not left the Fund.
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9	This PDS applies to members that were successor fund transferred into the Smart Future Trust from the MLC Super Fund on 1 July 2025.
11	
12	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 a MLC Pension, 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.

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 Pension account provided to you through the Fund are contained in the applicable policy documents issued by the Insurer when you first acquired the product.

2. About MLC Pension

MLC Pension makes it easier for you to enjoy your retirement by offering a guaranteed regular pension payment (pension payment) made directly into your nominated bank account for your life or an agreed term.

MLC Pension 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.

The Trustee of this Fund is issued a life policy by MLC Limited (the Insurer). The trustee is the owner of this policy and you are the life insured under the policy.

Your Pension does not have an ongoing account balance. MLC Limited has an ongoing liability to meet the timing and amount of the pension payments you requested when you established your MLC Pension.

Investments

All assets backing the Pension are invested by the Trustee in a life policy issued by MLC Limited from its No.1 Statutory Fund. Members' rights are governed by the Fund's rules contained in the Fund Trust Deed.

The objective of the investment is to provide a guaranteed regular pension payment for a selected period and a Residual Capital Value (RCV) (if applicable), which are secure, but competitive with regards to current market conditions over a range of investment terms.

The investment strategy of the investment is to predominantly invest in government and semi-government securities, but other assets may be included. These assets are carefully selected to match the term of the investment and ensure that the guaranteed regular pension payments will be met.

Investing with us

The Trustee's obligation to pay you is limited to the amount it receives from the investment issued by MLC Limited and in accordance with relevant law.

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

MLC Limited is regulated under the Life Insurance Act 1995 (Cth). MLC Limited is authorised by the Australian Prudential Regulation Authority (APRA) to operate a life insurance business in Australia. All references to guarantees refer to payments being guaranteed from the available assets of the relevant MLC Limited statutory fund.

MLC Limited must comply with prudential and solvency standards and requirements which should minimise the risk of MLC Limited not meeting its guarantee obligation.

About MLC Pension

Your Pension account

Generally, cooling off rights apply for a limited period of time after a person acquires a new interest in a pension product. However, they do not apply where the acquisition occurs because of a successor fund transfer of an existing interest to a new fund. As this product was issued to you as a result of the successor fund transfer of your interest in the MLC Super Fund to the Smart Future Trust on 1 July 2025, cooling off rights do not apply to you in this product.

When you opened your account, the options you selected and the purchase price (amount you contributed) were used to determine the amount you would receive as your pension payments. These options included:

- the duration of your pension, either a lifetime or a fixed term pension,
- if a guaranteed payment period was selected,
- the pension payment escalation option selected (CPI, fixed escalation, no escalation),
- your chosen pension payment frequency,
- if a RCV was payable or not, or
- if you nominated a Reversionary Pensioner.

Your financial adviser would have provided you with a quote to confirm your initial pension payment amount and once your application was accepted, the Trustee at the time would have issued you with an Annuity Certificate detailing the options you had selected. Please contact us if you require more information.

With a lifetime pension, we will pay a set pension payment at your chosen frequency for the duration of your life.

With a fixed term pension, we will pay a set pension payment at your chosen frequency for your nominated term.

You may have selected an RCV when you opened your account. This is a fixed dollar amount that will be paid at the end of your nominated term or in the event of your death or if you have a Reversionary Pensioner (nominated at policy commencement) then when you both have passed.

If you have chosen a lifetime pension without an RCV and the guaranteed payment period has passed:

- pension payments will continue for the duration of your life.
- in the event of your death the account will close, or
- if you selected a Reversionary Pensioner then in the event of your death the account will be reverted to the Reversionary Pensioner and payments will continue for the duration of their life
- if you request to close your account all pension payments will cease immediately, there is no lump sum or withdrawal value payable.

This PDS should be considered when deciding whether to continue to hold the MLC Pension product.

Your pension payments

MLC Pension offers you the security of a regular income for an agreed period of time, in a tax effective environment, irrespective of investment markets' performance. At the time of application you may have chosen to have your pension payment increase by:

- Consumer Price Index, or
- For MLC Super Pension: Fixed escalation of up to 5% or
- For MLC Super Pension Pan: Fixed escalation of 1%, 2% or 5%.

Choosing your pension payments

Pension payments will be made to your nominated bank account. You can choose when you would like to receive the payments either:

- fortnightly (MLC Super Pension only)
- monthly
- quarterly
- half-yearly, or
- yearly

You can nominate the date you prefer to receive your ongoing pension payments. The funds will be paid to you on or before this date. Any applicable Pay As You Go tax will be withheld at the time this payment is made.

About MLC Pension

Changing your pension payments

Once you have started your pension you cannot modify the amount of the pension payments.

However you can modify the frequency of the pension payments, add or update the financial institution account details.

To make any of the changes above, please call us for the current requirements on **13 65 25**.

Contributing to your pension

You are unable to make additional contributions or transfers to your pension.

Insurance cover

Insurance is not offered with a pension.

Withdrawals

You cannot make a partial or full withdrawal.

3. How your account works

Beneficiary nomination

At commencement of your policy, a Reversionary Pensioner could be nominated (reversionary beneficiary).

You cannot change your Reversionary Pensioner nomination; however you can revoke your nomination at any time by writing to us.

No other beneficiary types were available for the MLC Pension product.

Escalation options

MLC Super Pension

If you selected the fixed escalation option at commencement, your pension payments increase annually by this rate. Your pension payments will not decrease.

If you selected the CPI escalation option at commencement, your pension payments will be reviewed quarterly and:

- if the CPI rate falls, your pension payments remain unchanged, (we won't decrease your pension payment)
- if the CPI rate rises, your pension payments may increase. The increase will be:
 - net of prior negative CPI rates and
 - a maximum of 2.5% per quarter.

MLC Super Pension Plan

If you selected the fixed escalation option at commencement, your pension payments increase annually by this rate. Your pension payments will not decrease.

If you selected the CPI escalation option at commencement, your pension payments will be reviewed annually and:

- if the CPI rate rises, your pension payments will increase at this rate, or
- if the CPI rate falls, your pension payments remain unchanged.

Social Security considerations

Your eligibility to receive a Government Age Pension or other income support payments will depend on the current income and asset test rules.

Rules concerning Government benefits can be complex. Therefore, you should contact the relevant Government agency and/or a licensed financial adviser to consider how a pension account may affect your Government entitlements.

We recommend you speak with the Department of Human Services' Financial Information Service (FIS) officers to find out more about your eligibility. You can contact FIS directly on **13 23 00**.

In the event of your death

Your pension will cease unless you nominated a Reversionary Pensioner.

If you nominated a Reversionary Pensioner your pension will continue. The pension payment to the Reversionary Pensioner may be at a reduced amount as agreed at the time you opened your account.

Pension payments will continue until the death of your Reversionary Pensioner. If you nominated a RCV this will be paid as agreed, in the event of your death or if you have a Reversionary Pensioner when you both have passed.

Risk of pension membership in the Fund

There are some things you need to consider, including the level of risk you are prepared to accept. Some of the risks that may affect your pension include:

- you may die shortly after commencing your pension, so the payments you receive may not be worth as much as if you'd received your benefit as a lump sum
- the amount of your pension may not be enough to meet your needs, including if you have selected an escalation option
- there may be no pension paid after your death
- a lifetime pension may not be the most appropriate type of pension to meet your needs.

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, Government entitlements and other retirement issues.

4. Additional information

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 8.30 am to 6 pm (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 time frame is allowed or required under the relevant legislation.

For death benefit objections, the Trustee must provide a complaint response no later than 90 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 time frame, 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 below:

Australian Financial Complaints
Authority
GPO Box 3
Melbourne VIC 3001
Phone: **1800 931 678**
Email: info@afca.org.au
Web: 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.

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 Anti-Money Laundering law (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.

Additional information

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.

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.

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.

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

- no additional tax will be deducted, other than the tax that may ordinarily apply.

Keeping you informed

Each year, we'll provide you with the following information so you can stay informed about your pension and any changes, including information in relation to material changes to MLC Pension that may arise.

Annual Fund Information

Each year, 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 **smartmonday.com.au/tools-and-resources/governance**

PAYG Payment Summary

We will provide you with a PAYG *Payment Summary – Superannuation Income Stream* which includes information to assist you in preparing your tax return. We may provide this information to you by mail or email. If you prefer to receive information about your account in the Fund by email, please let us know.

Pension continuation certificate

This is referred to as the Annual Declaration.

This will be sent to you annually to ensure you are still eligible for pension payments and allow you to update your details.

5. Fees and other costs

There are no ongoing fees and costs for your MLC Pension policy.

All fees and costs were incorporated at commencement of your policy, when your starting pension payment was set.

You should read all the information about fees and other costs because it is important to understand their impact on your policy.

Additional explanation of fees and costs

Taxes and tax benefit

For information on taxes see the 'How Pensions are taxed' section on page 12.

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.

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.

6. How Pensions are taxed

This section isn't a comprehensive and complete tax guide and is based on the laws as at 1 July 2025. 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.

Transfer Balance Cap

The transfer balance cap is a limit on the total amount of superannuation that can be transferred into the retirement phase. The transfer balance cap is \$2 million as at the date of this PDS.

Your MLC Pension account is classified as a capped defined benefit income stream and counts towards your transfer balance.

We will calculate the 'special value' of your account according to a legal formula and report it to the Australian Taxation Office (ATO). The amount will then be recorded as a credit in your transfer balance.

For more information on the transfer balance cap and how it relates to you please visit ato.gov.au

Tax treatment of your pension

Different tax treatment applies if you are under age 60.

From age 60, there is a limit on the amount of your pension payment that is tax free. This limit is known as the defined benefit income cap and as at 1 July 2025 the income cap is \$125,000p.a.

Tax treatments on payments to you from age 60

Regular pension payments

Annual income is below the defined benefit income cap.

Tax-free and taxable component: Nil

Annual income is above the defined benefit income cap.

Tax-free and taxable component:

50% of your pension payment that exceeds your defined benefit income cap is included in your assessable income. Tax is paid at marginal tax rates, plus Medicare levy.

Other taxes and Government levies may apply from time to time.

If applicable, we'll deduct the tax from your pension payments.

Pension tax offset

You may be entitled to certain tax concessions:

- if you have reached preservation age (60); or
- if you are permanently disabled; or
- if you are an eligible dependant of a member who has died.

Please contact the ATO for further details.

PAYG

We will deduct PAYG tax (if applicable) from your pension payment for you and provide a PAYG payment summary following the end of each financial year, together with any other information required for completing your tax return.

How Pensions are taxed

How are death benefits taxed?

The tax treatment for a reversionary pension is subject to the governing rules. The tax treatment of death benefits can be complex, and we recommend that you speak with your financial and tax advisers.

Type of death benefit	Tax on death benefit
Reversionary Pension	Either the dependant or the deceased member is more than 60 years old or over: Annual income is below the defined benefit income cap. Tax-free and taxable component: Nil Annual income is above the defined benefit income cap. Tax-free and taxable component: 50% of your pension payment that exceeds your defined benefit income cap is included in your assessable income. Tax is paid at marginal tax rates, plus Medicare levy.
	Both the dependant and the deceased member are under 60 years old: Tax-free component: Nil Taxable component: Tax is paid at marginal tax rates plus Medicare Levy at 2%. An offset of up to 15% may apply.



LIFE INSURANCE

Contact us

For more information (including to obtain a copy of this PDS) 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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