

Date: 21 April 2026

Issued and prepared by the Responsible Entity
IOOF Investment Services Ltd

Level 1, 800
Bourke Street
Docklands
VIC 3008
ABN 80 007 350 405, AFSL 230703

<Investor Name>
<Investor Name 2 (if applicable)>
<Address line 1>
<Address line 2>
<Suburb> <State> <Postcode>

Notice to Unitholders

PROPOSAL TO REPLACE THE RESPONSIBLE ENTITY OF THE <Variable 1 – SCHEME NAME >

Dear Unitholder

We are writing to let you know of a proposed change to the responsible entity of the <Variable 1 – Scheme Name> in which you hold units (the **Scheme**). This Notice to Unitholders (**Notice**) includes the Explanatory Memorandum and attached form (**Form**). If you are unsure about any of the information contained in this Notice or what you should do, please speak to your adviser, seek professional advice or contact Investor Services on **1800 002 217**, Monday to Friday from 8.30am to 5.30pm (AEDT) or via email at investorservices@insigniafinancial.com.au

The Notice

Notice is given to the unitholder (**Unitholder, you**) that IOOF Investment Services Ltd, ABN 80 007 350 405, AFSL No. 230703 (**IISL, we, us**) intends to retire as Responsible Entity (**RE**) of the registered managed investment schemes (including the Scheme) listed in Annexure A (together with the Scheme, the **IISL Schemes**) and appoint its related entity, MLC Investments Limited, ABN 30 002 641 661 AFSL No. 230705 (**MLCI**), as the replacement RE.

IISL and MLCI are both wholly owned subsidiaries of Insignia Financial Limited ABN 49 100 103 722 (**IFL**), and form part of the IFL group of companies (**IFL Group**).

The purpose of this Notice is to:

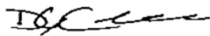
- outline the reasons why IISL proposes to retire as RE of the IISL Schemes and appoint MLCI as replacement RE;
- explain why the IISL Board of directors recommends Unitholders support the proposal to change the RE of the IISL Schemes, including the advantages and disadvantages of the proposal; and
- provide Unitholders of the Scheme with an opportunity to consider the proposal and, if they wish, to request a vote on the proposed appointment of MLCI as replacement RE of the Scheme.

Action required of Unitholders of the Scheme

Step 1	Read this Notice (including the Explanatory Memorandum and attached Form).
Step 2	If after reading the Notice, you accept the proposed appointment of MLCI as replacement RE of the Scheme, then you do not need to take any action .
Step 3	<p>If after reading the Notice, you wish to request a vote to consider the proposed appointment of MLCI as replacement RE of the Scheme, then you must complete the enclosed Form and return it to the reply-paid address listed on the Form by 4.00pm (AEDT) 12 May 2026.</p> <p>If you hold units in two or more IISL Schemes, you will need to complete a form for each of the IISL Schemes in which you hold units. You will receive a notice and form for each of the IISL Schemes in which you hold units.</p> <p>A vote will be held for the Scheme the subject of this Notice, if validly completed Forms are received by the time and date above from:</p> <ul style="list-style-type: none">• at least 100 Unitholders of the Scheme, or• Unitholders who together hold at least 5% of the total value of units in the Scheme <p>who would be entitled to vote if the proposed appointment of MLCI as replacement RE of the Scheme were put as a proposed resolution to a meeting of Unitholders.</p>

We appreciate your continued support and investment.

Yours faithfully,



Denise Allen

Director

IOOF Investment Services Ltd ABN 80 007 350 405

EXPLANATORY MEMORANDUM

1. The Proposal

IISL is the current RE of the IISL Schemes listed in Annexure A. IISL proposes to retire as the RE of the IISL Schemes and to appoint MLCI as the replacement RE (**Proposal**). The reasons for this Proposal and impacts are explained in the sections below.

IISL has assessed the benefits and consequences of retiring and recommends that Unitholders accept the proposed appointment of MLCI as the replacement RE of the IISL Schemes.

Following are **Key Information and Dates** in respect of the Proposal:

Key information and dates¹

Notice information	Dates
Notice of Proposal issued to Unitholders, including a Form to be used if Unitholders wish to request a vote (to be held via a Meeting of Unitholders or postal ballot vote).	21 April 2026
Date/time by which your Form must be received.	4pm (AEDT) 12 May 2026
IISL confirms via ioof.com.au/RE_Transfer whether the Proposal has been accepted by Unitholders of the Scheme or if the required threshold of Unitholders in the Scheme (by number of Unitholders or by total value of units held in the Scheme) request a vote.	14 May 2026
Proposed completion date (intended effective date of Proposal).	1 June 2026
If the required threshold of Unitholders in the Scheme (by number of Unitholders or by total value of units held in the Scheme) request a vote , then IISL will arrange a Meeting of Unitholders (or a postal vote) to allow Unitholders to vote on the proposal to appoint MLCI as the replacement RE of the Scheme. If a Meeting of Unitholders (or postal ballot vote) of the Scheme is required, we will communicate to Unitholders of the Scheme at least 21 days prior to such Meeting of Unitholders (or postal ballot vote).	To be determined (if vote is required)

¹ All times referred to in this Notice are in Australian Eastern Daylight Time (AEDT).

2. IISL's reasons for retirement

The IFL Group controls several entities that perform the same or very similar functions and is undertaking a transformation program to simplify its operating model.

Part of this program is to reduce the number of REs operating within the IFL Group to a primary RE for the IFL Group's managed investment schemes. MLCI has been proposed as the target RE due to its size and its history and expertise as an RE.

IISL wishes to retire as RE of the IISL Schemes and appoint MLCI in its place for the following reasons:

- the Proposal is expected to result in a number of advantages for Unitholders. These include:
 - the ability to leverage MLCI's expertise as a dedicated and experienced RE with established risk and governance frameworks;
 - scale benefits and operational efficiencies associated with having a consolidated RE across the IFL Group; and
 - allowing a seamless and efficient transition of the RE business with continuity of personnel, investment team and resources supporting the IISL Schemes.
- having carried out independent due diligence on MLCI, IISL is satisfied that MLCI has the necessary operational, compliance and governance frameworks to operate as the RE of the IISL Schemes;
- having regard to the potential advantages and disadvantages of the Proposal outlined in this Notice, IISL has determined the Proposal is in the best interests of Unitholders of each of the IISL Schemes; and,
- the Proposal will help implement the IFL Group's strategy to create synergies across the business.

See **section 4** for further details of the impacts of the Proposal.

3. ASIC relief granted

Under section 601FL of the *Corporations Act 2001* (Cth), if the responsible entity of a registered managed investment scheme wishes to retire, it must call a meeting of unitholders (**Meeting of Unitholders**) to explain the reasons for its retirement and to enable the unitholders to vote on a resolution to choose a replacement responsible entity.

As is permissible under applicable policy which allows relief from this requirement in circumstances where the outgoing responsible entity and proposed incoming responsible entity are related entities, IISL has applied to the Australian Investments & Securities Commission (**ASIC**) for relief from the requirement to hold a Meeting of Unitholders. This relief was granted on 31 March 2026.

It is a condition of ASIC's relief that IISL must send this Notice to Unitholders of the Scheme and provide an opportunity for Unitholders to request a vote on the proposal to appoint MLCI as replacement RE of the Scheme. **Section 5** provides further details of Unitholders' right to request a vote.

If a Unitholder vote is not requested in respect of the Scheme, then IISL will proceed with the change of RE of the Scheme. However, if a Unitholder vote is requested by the appropriate threshold of Unitholders (by number or total value of units held) of the Scheme, then IISL must call a Meeting of Unitholders or conduct a postal ballot vote to allow Unitholders of the Scheme to vote on the proposed appointment of MLCI as replacement RE of the Scheme. In these circumstances, MLCI's appointment as replacement RE may only take place if the required number of favourable votes is achieved.

4. Impacts of the Proposal

Advantages of the Proposal

The proposed appointment of MLCI as replacement RE of the IISL Schemes is expected to result in several advantages for Unitholders. These include:

- **Appointment of a dedicated and experienced RE with established risk and governance frameworks**
 - MLCI is an experienced RE and, as of 31 December 2025, acts as RE or trustee for approximately \$110.1bn of assets across 153 registered and unregistered managed investment schemes covering fixed income, Australian equity, global equity, alternative and private debt assets. MLCI brings solid industry knowledge and established relationships that position it well to continue to represent investor interests with regulators and industry bodies.
 - MLCI is supported by well-defined management and oversight structures such as the Office of the Responsible Entity (**ORE**). The ORE is embedded within MLCI to assist the board of directors in meeting their fiduciary and legal obligations and has the same role within IISL. This means Unitholders will benefit from the continued oversight of the IISL Schemes and advocacy of Unitholders' best interests from the ORE.
- **Benefits of a consolidated RE across the IFL Group**
 - As a large RE, MLCI will be able to leverage its increased scale to achieve improved operational efficiencies, which in turn may support enhanced service and cost outcomes over time.
 - Implementing a single, standardised set of policies and investment processes through a consolidated RE simplifies operations and reduces variability. This approach helps to lower risk by promoting consistent compliance and governance, while also improving efficiency by removing duplication. In the long term, these efficiencies can support better Scheme level outcomes, for example, improved service delivery.
- **Efficient transition of the RE business**

The appointment of MLCI as the RE enables a highly efficient and low risk transition due to it being a related entity within the IFL Group. Unlike a transfer to an external third party, this transition does not require system changes, thereby significantly reducing operational disruption and implementation risk.

- **Separation of duties**

Currently, IISL performs multiple roles within the IFL Group, including acting as the RE for the IISL Schemes, and serving as a custodian for other IFL Group entities. By appointing MLCI as the RE, these functions are clearly separated, supporting more transparent and independent governance.

This structural separation also enables more efficient and focused decision-making with demonstrable independence in oversight.

- **Continuity of personnel and resources supporting the Schemes**

The majority of personnel and resources currently managing and supporting the IISL Schemes will remain in place, ensuring continuity of service, stability and the retention of valuable expertise. There is currently one common director across the IISL and MLCI Boards. Further details on the aspects of the IISL Schemes that will remain unchanged are outlined in the table below.

- **Continuity of experienced investment team**

MLCI will appoint MLC Asset Management Services Limited (**MSL**) as the investment manager for the IISL Schemes. MSL, a wholly owned entity within the IFL Group, currently manages most of the managed investment schemes operated by MLCI. With over 40 years of investment experience, MSL brings expertise across a wide range of asset classes.

Importantly, the same experienced investment team currently responsible for portfolio construction, investment selection and ongoing analysis for the IISL Schemes will continue in their roles following MSL's appointment, providing stability and consistency for the IISL Schemes.

We note the following aspects of the IISL Schemes that will remain unchanged in relation to the Proposal:

Topic	Description
Fees and costs	There will be no change to fees and costs for the IISL Schemes.
Tax	There will be no adverse tax impacts for Unitholders of the IISL Schemes. The change of RE will not trigger any income tax, or capital gains tax events for Unitholders. In addition, Unitholders will not incur any stamp duty costs.
Investment strategy/investment objective	There will be no change to the investment strategy or objectives of the IISL Schemes, as outlined in their respective Product Disclosure Statements.
Professional indemnity insurance	Under the IFL Group insurance arrangements, MLCI will have the benefit of the same professional indemnity insurance arrangements that apply to IISL as RE.
Management oversight	The management oversight and reporting lines will remain the same. IISL and MLCI currently have the same staff involved in the product management of the managed investments schemes they currently operate.

Disadvantages of the Proposal

IISL has identified the following potential disadvantage in relation to the Proposal:

- **Managing transition risk**

While the risk of disruption to the operation of the IISL Schemes is considered by IISL to be low, there is a small possibility of minor impacts during the implementation of the Proposal, for example, where custodial accounts need to be re-established under the new RE. However, we are confident that the necessary support is in place from all relevant stakeholders, including our custodian, to ensure a smooth transition. We have taken reasonable steps to mitigate any potential issues and do not expect any material disruption to the day-to-day operation of the IISL Schemes. Importantly, MLCI, as a related entity, has access to the same management, knowledge and resources as IISL. With a proven track record of successfully managing similar RE transitions in the past, we believe that any residual transition risk associated with the change of RE is minimal and can be effectively managed.

Having taken into consideration the advantages and disadvantages of the Proposal as described in this Section 4, the IISL Board has determined that the Proposal is in the best interests of Unitholders of each of the IISL Schemes and recommends that you support the proposed appointment of MLCI as replacement RE of the Scheme.

IISL recommends that you support the proposed appointment of MLCI as replacement RE of the Scheme.

5. Unitholders' right to vote

What action do I need to take?

If you have **no objection** to the proposed appointment of MLCI as replacement RE of the Scheme, **you do not need to do anything**.

However, if you wish to request that the proposed appointment of MLCI as replacement RE of the Scheme **be put to a vote of Unitholders**, you must **notify IISL by completing the Form** attached to this Notice and sending it to:

IOOF Investment Services Ltd
Investor Services
Reply Paid 264
MELBOURNE, VIC 8060

Your request (in the Form attached) that the proposed appointment of MLCI as replacement RE of the Scheme be put to a vote must be received by IISL at the above address by **4pm (AEDT) on 12 May 2026** to be valid. Each Unitholder has the right to request a vote on the Proposal¹.

What if I hold units in two or more IISL Schemes?

If you hold units in two or more IISL Schemes and you wish to request a vote for each of the IISL Schemes in which you hold units, you must complete the relevant Form for each of the IISL Schemes. You will receive the relevant Notice to Unitholders, Explanatory Memorandum and Form for each of the IISL Schemes in which you hold units.

What is the threshold to trigger a vote?

IISL will arrange a Meeting of Unitholders (or postal ballot vote) to allow Unitholders of the Scheme to vote on the proposed appointment of MLCI as replacement RE of the Scheme if requests are received from:

- at least 100 Unitholders of the Scheme; or
- Unitholders who together hold at least 5% of the total value of the units in the Scheme,

who would be entitled to vote if the proposed appointment of MLCI as replacement RE of the Scheme were put as a proposed resolution to a meeting of Unitholders.

What happens if the appropriate threshold of Unitholders request a vote?

If Unitholders of the Scheme request a vote (because the appropriate threshold of Unitholders by number or by value of units held in the Scheme is achieved), IISL will consider whether to facilitate the vote by a Meeting of Unitholders or by postal ballot vote and will arrange such a vote as soon as practicable after 12 May 2026. IISL will notify Unitholders of the Scheme accordingly, by post and via **ioof.com.au/RE_Transfer**

The Proposal will only proceed for the Scheme if, at the Meeting of Unitholders or via postal ballot, a sufficient number of votes are cast in favour of the appointment of MLCI as replacement RE of the Scheme.

What happens if the appropriate threshold of Unitholders **do not** request a vote?

Under the terms of the ASIC relief, unless the appropriate threshold of Unitholders of the Scheme request a vote by 4pm (AEST) on 12 May 2026 the Proposal will proceed in respect of the Scheme.

As soon as practicable (and in any event within 2 business days) after 12 May 2026, IISL must lodge a notice with ASIC asking it to alter the record of the Scheme's registration to name MLCI as the Scheme's RE. The ASIC notice will request for the change of RE to be effective on or around 1 June 2026.

When the record is altered by ASIC, all the rights, liabilities, and obligations of IISL (as the outgoing RE) in relation to the Scheme will become the rights, liabilities and obligations of MLCI (as the replacement RE). The business and activities of the Scheme will remain the same as at present.

¹ Please note that entities in the IFL Group will not be entitled to vote on the Proposal.

6. Further information and enquiries

How will I be notified about the outcome of the Proposal?

Up to date information regarding the proposed timing of the retirement of IISL and information on the manner in which IISL's retirement as RE of the Scheme will occur is available at ioof.com.au/RE_Transfer

What if I have questions about this Notice?

If you have any questions about the information contained in this Notice (including in the Explanatory Memorandum and Form) or if you require any further information, please contact your adviser, or Investor Services on **1800 002 217**, Monday to Friday from 8.30am to 5.30pm (AEDT) or email investorservices@insigniafinancial.com.au.

7. Directory

Current Responsible Entity

IOOF Investment Services Ltd

ABN 80 007 350 405, AFSL No: 230703
Level 1, 800 Bourke Street
Docklands
VIC 3008

Directors of IOOF Investment Services Ltd
Denise Allen
Mary-Anne Nunan
John Selak

Proposed Responsible Entity

MLC Investments Limited

ABN 30 002 641 661, AFSL No: 230705
Level 1, 800 Bourke Street
Docklands
VIC 3008

Directors of MLC Investments Limited
Kathryn Watt
Garry Mulcahy
Mark Joiner
John Selak

ANNEXURE A – IISL Schemes

1. Foundation Assertive Fund, ARSN 115 121 661
2. Foundation Balanced Fund, ARSN 115 121 689
3. Foundation Conservative Fund, ARSN 115 121 796
4. MLC Cash Management Trust, ARSN 105 788 501
5. MLC MultiActive Australian Shares, ARSN 130 093 024
6. MLC MultiActive Balanced, ARSN 130 097 059
7. MLC MultiActive Capital Stable, ARSN 130 096 730
8. MLC MultiActive Cash Enhanced, ARSN 130 097 175
9. MLC MultiActive Conservative, ARSN 130 093 186
10. MLC MultiActive Diversified Fixed Income, ARSN 130 092 787
11. MLC MultiActive Growth, ARSN 130 096 945
12. MLC MultiActive Global Shares, ARSN 130 093 104
13. MLC MultiActive Moderate, ARSN 100 071 332
14. MLC MultiActive Property, ARSN 115 121 563
15. MLC MultiSeries 30, ARSN 614 698 289
16. MLC MultiSeries 50, ARSN 614 698 314
17. MLC MultiSeries 70, ARSN 118 190 613
18. MLC MultiSeries 90, ARSN 614 698 341
19. MultiMix Wholesale Australian Shares Trust, ARSN 093 527 345
20. MultiMix Wholesale International Shares Trust, ARSN 093 528 511
21. Specialist Australian Shares Fund, ARSN 115 121 625
22. Specialist Diversified Fixed Interest Fund, ARSN 097 160 748
23. Specialist Global Shares Fund, ARSN 115 121 643
24. Strategic Australian Equity Fund, ARSN 133 312 820
25. Strategic Cash Plus Fund, ARSN 158 867 308
26. Strategic Fixed Interest Fund, ARSN 151 280 723
27. Strategic Global Property Fund, ARSN 133 312 571
28. Strategic Infrastructure Fund, ARSN 664 896 468
29. Strategic International Equity Fund, ARSN 133 308 219
30. Strategic Sustainable Global Bond Fund, ARSN 649 740 876

FORM

The Form has been removed from this generic Notice. A personalised Form has been included in the Notice sent to Unitholders