



EXPAND Essential

Issued: 27 February 2026

Expand Essential Investment Guide

The information in this investment guide forms part of the disclosure documents for:

- **Expand Essential Super and Pension**, including the Product Disclosure Statement (**PDS**) dated 27 February 2026, Expand Essential Super and Pension General Reference Guide (**General Reference Guide**) and Expand Super Insurance Guide (**Insurance Guide**).
- **Expand Essential Pension – Term Allocated Pension**, including the PDS dated 29 January 2024 and **General Reference Guide**.
- **Expand Essential Investment**, including the Investor Directed Portfolio Service (IDPS) Guide (**Offer Document**) dated 1 August 2025 and Expand Essential Investment General Reference Guide (**IDPS General Reference Guide**).

These documents and any supplementary PDS or Offer Document should be considered before making a decision to acquire the products. We recommend you read this entire guide and refer to the relevant Expand Essential Investment Menu (**Investment Menu**) available at myexpand.com.au. The investment options within the Investment Menu will be categorised as being on either the Essential or Essential+ Investment Menu.

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Important notice

This guide has been prepared and issued by IOOF Investment Management Limited (IIML) ABN 53 006 695 021, AFSL 230524 and Navigator Australia Limited (NAL) ABN 45 006 302 987, AFSL 236466. IIML is the Trustee of the IOOF Portfolio Service Superannuation Fund (Fund) ABN 70 815 369 818, and NAL is the Service Operator of Expand Essential Investment.

Expand Essential consists of Expand Essential Super, Expand Essential Pension, Expand Essential Pension – Term Allocated Pension and Expand Essential Investment. Expand Essential Super, Expand Essential Pension and Expand Essential Pension – Term Allocated Pension are superannuation and pension products forming part of the Fund.

The terms ‘our’, ‘we’ and ‘Trustee’ in this guide refer to IIML and NAL collectively.

Investment options offered

The Trustee of Expand Essential Super and Expand Essential Pension and Service Operator of Expand Essential Investment select and monitor the investment options available to members and investors. We provide no assurance that any investment option currently available will continue to be available in the future.

In order to choose an investment option for your investment strategy, you should review the information in this **Investment Guide** and the relevant **Investment Menu**. Where you invest in a Separately Managed Account (SMA) Model Portfolio, you may have exposure to assets which sit outside the **Investment Menu**. Before selecting an investment option, your financial adviser should provide you with the PDS or other disclosure document for the relevant investment options. These documents provide you with important information to consider and evaluate prior to investing. PDS’s and product guides for each Term Deposit are also available at myexpand.com.au. PDS’s are not available for listed investment options.

The Trustee/Service Operator has the right to suspend or cease investments in a specific investment option and, if necessary, can redeem and transfer your investments to your Cash Account. This could occur in such circumstances as, for example, when an investment no longer meets the minimum criteria for inclusion on the investment menu. Additionally, the issuer of an investment option may suspend or terminate that investment which may restrict your ability to transact in that option or result in the redemption of the investment and transfer of proceeds to your Cash Account.

For Expand Essential Super and Expand Essential Pension only, the Trustee may direct the proceeds received from a terminated investment to an alternate investment option that it determines to be similar instead of retaining the proceeds in your Cash Account.

We will notify you of any such change. For a redemption or transfer that we initiate, you will receive the notification before the transaction occurs, while for other changes you will be provided notice as soon as possible after we are notified, which may be after the transaction occurs.

General advice warning

The information contained in this Investment Guide:

- does not and is not intended to contain any recommendations, statements of opinion or advice
- is of a general nature only and does not take into account your individual objectives, financial situation or needs.

You should consider the appropriateness of this information having regard to your objectives, financial situation and needs. We recommend that you obtain and maintain professional financial and/or tax advice prior to and while investing in Expand Essential.

What to consider when investing

The investment options

The investment options available vary in risk, investment objectives (goals), strategies (ways of achieving those goals) and the types of assets in which investments are made. This allows you to invest in a range of investment options which may be diversified across different asset classes, fund managers and investment styles.

For each investment option you select, you should read the relevant PDS or other disclosure document provided by your financial adviser or available from our website (not available for listed investments). These documents include information about the investment objective, investment strategy, asset allocation, costs and the risks associated with investing in a particular investment option.

The PDS or other disclosure document for an investment option may be updated or replaced by the fund manager, responsible entity or issuer from time to time. This means that you may not always have the most recent copy of the applicable PDS or other disclosure document for an investment option at the time of an investment instruction, such as for a regular savings plan, income distribution re-investment or switch request. We provide electronic versions of the PDS or other disclosure document for the available investment options (excluding listed investments) via myexpand.com.au. You can also obtain a copy, at no additional cost to you, by contacting your financial adviser or by contacting us.

Choose what is right for you

As your individual circumstances change over time, your investment options may also need to change to accommodate any new goals or objectives.

What investment options can you choose?

Expand Essential offers you access to a spread of different asset classes designed to meet particular investment objectives. You may choose from the following investment options:

- A range of diversified and single-sector multi-manager trusts (managed investments).
- A SMA providing access to a range of SMA portfolios.
- A selection of Exchange Traded Funds (ETFs) (listed investments)
- A selection of term deposits (maturing investments)

The list of investment options is set out in the relevant **Investment Menu** which are categorised as either being on the Essential and Essential+ Investment Menu. The process undertaken by the Trustee/Service Operator in establishing the investment menu is explained below. This list may change from time to time.

Selection of investments

The Trustee and Service Operator are ultimately responsible for the selection, management and monitoring of investments in a prudent and independent manner, having regard to legal and regulatory requirements and corporate governance standards. A Superannuation Trustee Investment Committee and a Combined IDPS Investment Committee have been established to assist the Trustee and Service Operator respectively in fulfilling their investment responsibilities, by approving the appointment, closure and termination of investment options. The construction of the **Investment Menu** takes into account factors that may include:

- recommendations made by the Insignia Financial Group Research and Investment Governance departments
- ratings from independent Research houses
- diversification by asset class, investment style and investment management groups
- constraints including capacity, liquidity, transparency, diversification and management accessibility
- cost-efficient fee alternatives
- demand.

This selection process employs both quantitative and qualitative assessments, which are used to identify investment options that the Research and Investment Governance departments considers are likely to achieve their investment objectives. Their due diligence process encompasses criteria including operational factors, financial viability of the manager, investment process, portfolio structure and performance.

Responsible investment

Responsible investment is the practice of considering labour standards and Environmental, Social and Governance (ESG) factors in the research, analysis, selection and management of investments and the implementation of good stewardship practices.

There are many ESG factors that may impact investments – we’ve listed some examples below.

We may not consider all or any factors in the selection or retention of available investment options.

Environmental (E)	Social (S)	Governance (G)
<ul style="list-style-type: none"> • Climate change initiatives like reduction in greenhouse gas emissions • Waste management • Energy efficiency • Water supply • Pollution • Biodiversity 	<ul style="list-style-type: none"> • Human capital management • Labour standards • Modern slavery • Diversity, Equity and Inclusion (DE&I) • Workplace health and safety • Integration with local community and earning a social licence to operate • Indigenous rights • Employee engagement 	<ul style="list-style-type: none"> • Rights, responsibilities and expectations across all stakeholders • Board structure, diversity and independence • Executive remuneration (short- and long-term incentives) • Bribery and corruption • Anti-competitive behaviour • Political lobbying and donations • Shareholder rights • Tax strategy

Our approach to responsible investment

Each investment manager’s approach to responsible investment is one of many factors we consider when assessing an investment option for inclusion on the investment menu.

Responsible investment considerations won’t necessarily preclude an investment option from being included on the investment menu, as we consider many other factors when making an investment option available – as outlined in this document on page 3.

The responsible investment considerations we take into account and the approach adopted is determined on a case-by-case basis depending on the investment option, how it’s managed and the relevant asset classes. The extent to which each investment manager considers ESG factors is outlined in their relevant PDS or other disclosure document, available at myexpand.com.au (not available for listed investments).

We don’t confirm or guarantee that the responsible investment approaches of each investment manager in the relevant PDS or other disclosure document is accurate in all respects. We recommend you speak with your financial adviser before investing in these products.

You can read IIML’s ‘Responsible Investment’ policy at ioof.com.au/ARE-RI-Policy

NAL, the Service Operator, doesn’t have a responsible investment policy.

Termination or change of status of an investment option

The Trustee and Service Operator and/or an external asset consultant, as appointed by the Superannuation Trustee and Combined IDPS Committees from time to time, reviews the investment menu periodically to identify investment options that may no longer be suitable for continued investment menu inclusion. The considerations for removal include but are not limited to:

- a change in their research rating or view by the Insignia Financial Group Research and Investment Governance departments resulting in a lower probability that the investment option will meet its stated objectives (factors may include a material personnel change or a change in operational risk, structural risk, underperformance or governance)
- an elevated probability of the investment option closing/terminating (potentially due to declining profitability driven by low levels of funds under management)
- insufficient demand
- termination by the responsible entity of the investment option.

Managing conflicts of interest

As the Insignia Financial Group is a large financial institution, both real and perceived conflicts of interest may arise when adding to or removing from the **Investment Menu**. For example, MLC Investments Limited (MLCI) ABN 30 002 641 661, AFSL 230705 acts as the responsible entity for a number of investments on our menu. NAL is also the responsible entity of the SMA which issues the range of SMA portfolios made available on the relevant **Investment Menu**. We have policies as to how conflicts are managed and these policies apply to the investment selection and monitoring processes.

About investing

Your investment risk and return profile

Generally, the higher the level of risk you are prepared to accept, the higher the potential return you can expect from the investment. For example, investing in listed investments may provide the highest potential return over the longer term, but may also have the highest risk of capital loss in the short term. Cash tends to have a small chance of capital loss, but its investment returns may be lower.

Diversification

Diversification is a common investment technique used to manage investment risk. You can diversify investments within an asset class, diversify investments across different asset classes or diversify investments across different fund managers.

A financial adviser can help you understand the relationship between the risk and return and the possible advantages of diversification.

Investment limits for super and pension accounts

To maintain liquidity and diversification in your account, the Trustee has set limits on the amount of your account balance which can be allocated to particular investment options. The limits in the table below apply (unless otherwise agreed with us) and are assessed at the time an investment is made.

The Trustee will not monitor these limits on an ongoing basis and will generally not sell down investment options if these limits are exceeded, other than where necessary to maintain liquidity in your account or, for any other reason where the Trustee determines the sale to be in your best interests or the best interests of the Fund as a whole.

Investment option	Investment limit (Expand Essential Super and Expand Essential Pension only)
Restricted investments ¹	30% of your account balance in each investment option, with no more than 70% of your account balance invested in restricted investments.
Maturing investments	95% of your account balance.
Listed investments (ETFs)	30% of your account balance in each listed investment, with no more than 99% of your account balance invested in listed investments.
Unrestricted ETFs	99% of your account balance.

Important note: Minimum cash requirements still apply

There are no limits on managed investments unless they are restricted/illiquid funds.

Investment Options within SMA portfolios are excluded from the above limits however investment options held within your SMA will count towards your limit when purchasing the above investment options in your account.

Please note, there are no investment limits for any of the investment options for Expand Essential Investment; however, Term Deposit providers apply aggregate investment limits for Professional Investment Entities, including company and trust accounts.

¹ Restricted investments include any investments which cannot be redeemed to cash within 30 days or that the Trustee deems appropriate.

Managing risk through diversification

Diversification

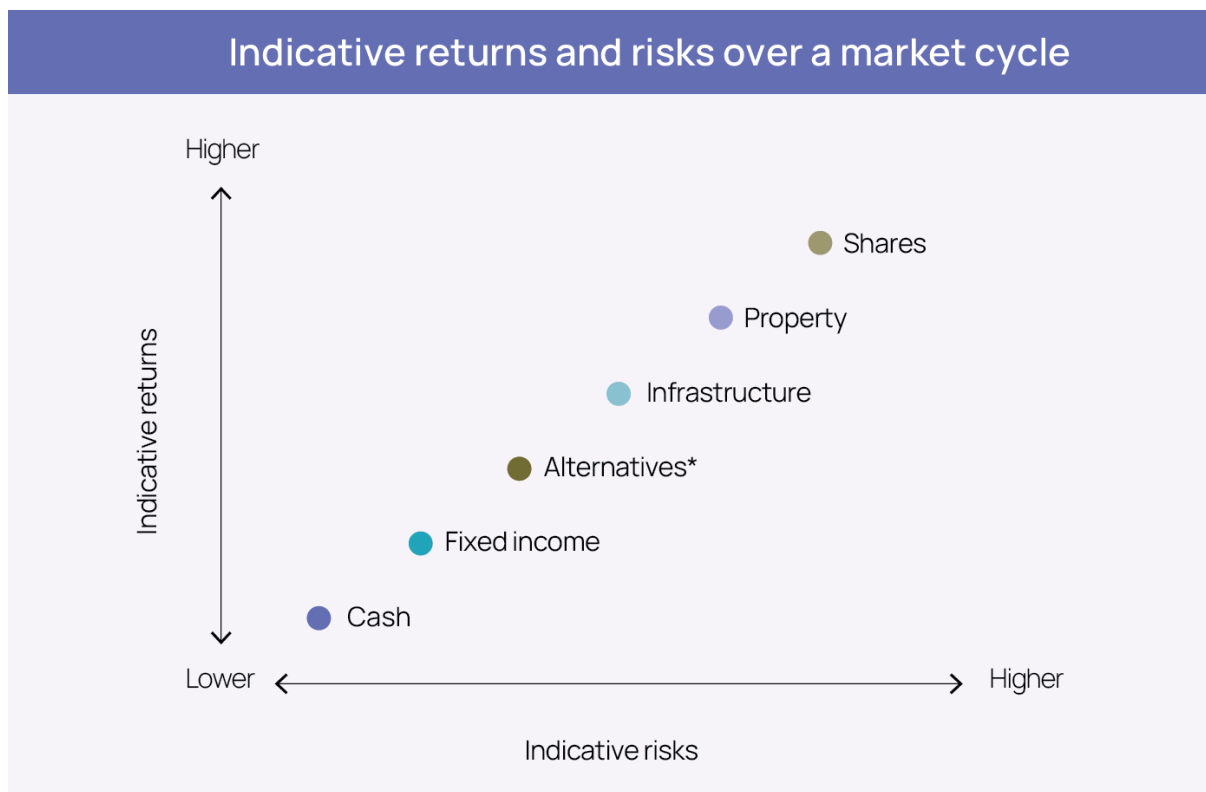
Diversification is a common investment technique used to manage investment risk. You can diversify investments within asset class, across different asset classes with Expand Essential.

Asset classes

Asset classes are groups of similar types of investments. Each class has its risks and benefits and goes through its own market cycle.

A market cycle can take a couple of years or many years as prices rise, peak, fall and stabilise. Through investing for the long term, at least through a whole market cycle, you can improve your chance of benefiting from a period of strong returns and growth to offset periods of weakness.

The illustration below shows indicative returns and volatility for the main asset classes over a whole market cycle. However, each market cycle is different, so unfortunately it isn't possible to accurately predict asset class returns or their volatility. Depending on the conditions at the time, actual returns could be significantly different from those shown.



*Alternatives can move higher or lower on the risk/return spectrum than what is shown based on the types and combination of alternatives that are used.

The risk/return positions included in the above graph are for illustrative purposes only.

Source: MLC Asset Management

Risk bands

The Standard Risk Measure is based on industry guidance to allow you to compare investment options that are expected to deliver a similar number of negative annual returns over any 20-year period. The Standard Risk Measure is not a complete assessment of all forms of investment risk, for instance it does not detail what the size of a negative return could be or the potential for a positive return to be less than you may require to meet your objectives. Further, it does not take into account the impact of administration fees and tax on the likelihood of a negative return. You should still ensure you are comfortable with the risks and potential losses associated with your chosen investment option/s.

Risk band	Risk label	Estimated number of negative annual returns over any 20-year period
1	Very low	Less than 0.5
2	Low	0.5 to less than 1
3	Low to medium	1 to less than 2
4	Medium	2 to less than 3
5	Medium to high	3 to less than 4
6	High	4 to less than 6
7	Very high	6 or greater

Your investment options

A list of available investment options can be obtained from the relevant **Investment Menu**. Additional information, including a PDS or other disclosure document for the available investment options (excluding listed investments) is available at myexpand.com.au

Please ensure you read the relevant PDS or other disclosure document before purchasing an investment option in Expand Essential. If you have not read the relevant PDS or other disclosure document, you may not have up-to-date information or may not have been notified of materially adverse changes or significant events affecting the investment option.

Investment strategies

The Fund offers a multitude of investment options categorised into Investment Strategies as set out in the table below. Each of the investment strategies are described in terms of their investment objective, investment strategy, level of risk and asset allocation.

The asset allocation for each of the 18 investment strategies is as follows:

Investment Strategy	Asset Mix
Diversified Growth	70% to 100% growth assets and 0% to 30% defensive assets
Diversified Balanced	40% to 70% growth assets and 30% to 60% defensive assets
Diversified Conservative	0% to 40% growth assets and 60% to 100% defensive assets
Australian Share Funds ¹	90% to 100% Australian Shares and 0% to 10% cash
Global Share Funds ²	90% to 100% Global Shares and 0% to 10% cash
Property ³	90% to 100% Property and 0% to 10% cash

Investment Strategy	Asset Mix
Global Infrastructure Funds	90% to 100% Global Infrastructure and 0% to 10% cash
Alternatives ⁴	90% to 100% Alternative Investments and 0% to 10% cash
Commodities	90% to 100% Commodities and 0% to 10% cash
Australian Fixed Interest Funds ⁵	90% to 100% Australian Fixed Interest and 0% to 10% cash
International Fixed Interest Funds ⁶	90% to 100% International Fixed International and 0% to 10% cash
Cash Funds	100% Cash
Listed Investments - International Shares	90% to 100% International Shares and 0% to 10% cash
Listed Investments - Australian Shares	90% to 100% Australian Shares and 0% to 10% cash
Listed Investments - Australian Property Trusts	90% to 100% Australian Property and 0% to 10% cash
Listed Investments - High Yield Investments	25% to 75% Australian Fixed Interest and 25% to 75% International Fixed Interest
Exchange Traded Funds	Dependent on the underlying strategy or product
Term Deposits	100% Term Deposits with Australian banks.

1. Includes large, mid and small caps
2. Includes large unhedged and large hedged global shares, small caps and regional shares
3. Includes both Australian and global property exposures
4. Includes hedge funds, private equity, managed futures, multi asset funds
5. Includes Australian Government, semi Government, corporate, inflation-linked, mortgage securities and high yielding securities.
6. Includes foreign Government, semi Government, corporate, inflation-linked, mortgage securities and high-yielding securities

Investment strategies and typical investors for Expand Essential

The available strategies and typical investors that they could suit are as follows:

Investment Strategy	Investment Objective	Underlying Investments	Usually held for a minimum of:
Diversified Growth	To provide a diverse range of multi asset growth orientated investment options that offer varied strategies aiming to achieve capital growth (in a risk adjusted manner) through the investment cycles. This can be delivered through a well-diversified portfolio of growth assets with higher expected volatility.	A mixture of cash, fixed interest, shares and property. Shares and property securities will generally represent more than three quarters of the portfolio. Alternative strategies may also be used in the portfolio.	Long Term 7+ Years

Investment Strategy	Investment Objective	Underlying Investments	Usually held for a minimum of:
Diversified Balanced	To provide a diverse range of multi asset balanced orientated investment options that offer varied strategies aiming to achieve above inflation rate growth (in a risk adjusted manner) through the investment cycles. This can be delivered by investing in a balanced exposure across growth and defensive assets.	Broadly an equal spread between growth assets such as shares and property securities and defensive assets such as cash and bonds. Alternative strategies may also be used in the portfolio.	Medium Term 5+ Years
Diversified Conservative	To provide a diverse range of multi-asset defensive orientated investment options that offer varied strategies aiming to achieve relatively stable returns (in a risk adjusted manner) through the investment cycles. This can be delivered by investing in a range of income and some growth assets, while providing lower volatility and capital protection through a high weighting to defensive assets.	A range of cash, fixed interest securities, shares and property securities. Fixed interest securities and cash will represent at least three quarters of the portfolio.	Short-Medium Term 2+ Years
Australian Share	To provide a diverse range of Australian share investment options that offer varied investment styles aiming to achieve a higher return than fixed interest and property securities through the investment cycles by investing in a variety of Australian listed companies. The higher return potential comes with higher short-term volatility of returns.	A range of shares in listed Australian companies which operate in different industries.	Long Term 7+ Years
Global Share	To provide a diverse range of international share investment options that offer varied investment styles aiming to achieve a higher return than fixed interest and property securities through the investment cycles by investing in a variety of international listed companies. The higher return potential comes with higher short-term volatility of returns.	A range of shares in companies listed on world stock markets.	Long Term 7+ Years

Investment Strategy	Investment Objective	Underlying Investments	Usually held for a minimum of:
Cash	To provide a secure return that is consistent with the prevailing market cash rate over any time frame with minimal risk of capital loss through exposure to assets that are predominantly cash and cash equivalents.	Exposure to assets that are predominantly cash and cash equivalents that are highly liquid, have low duration, credit risk and volatility.	No Minimum
Australian Fixed Interest	To provide a diverse range of Australian fixed interest investment options that offer varied investment strategies aiming to achieve a return in excess of the cash rate through the investment cycles by investing in a variety of Australian fixed interest securities. The higher return potential comes with higher short-term volatility of returns.	A range of fixed interest securities issued by Australian governments, banks, other financial institutions and corporates	Medium Term 4+ Years
International Fixed Interest	To provide a diverse range of international fixed interest investment options that offer varied investment strategies aiming to achieve a return in excess of the cash rate through the investment cycles by investing in a variety of international fixed interest securities. The higher return potential comes with higher short-term volatility of returns.	A range of international fixed interest securities issued by governments, banks, other financial institutions and corporates.	Medium Term 4+ Years
Property	To provide a diverse range of Australian and international property investment options that offer varied investment styles aiming to achieve a higher return than cash and fixed interest securities through the investment cycles by investment in a variety of Australian and international property trusts. The higher return potential comes with higher short-term volatility of returns.	A range of property securities listed on the Australian and international stock exchanges.	Long Term 7+ Years

Investment Strategy	Investment Objective	Underlying Investments	Usually held for a minimum of:
Exchange-Traded Funds	To provide a range of exchange-traded funds aiming to achieve returns in line with market indices that track an index, fund, sector, commodity, or other asset through the investment cycles.	A range of pooled funds listed on the Australian Securities Exchange with exposure to different markets and assets.	Medium to Long Term 3 - 6+ Years
Term Deposits	To generate an agreed rate of return for an agreed term.	100% term deposits with Australian banks	Varies and is based on the term of the term deposit.

Notes: Any reference to investment returns includes a reference to both income and capital returns. The indicative investment strategy, objectives and benchmarks may vary across the different managed investments from time to time. This includes variances in the actual asset allocation for each managed investment as compared to the target strategy benchmarks. To obtain more information on the investment strategy and benchmarks for each investment option, please refer to the PDS or other disclosure document for the particular investment option.

Investing in managed investments

How to invest in and withdraw from managed investments

Managed investments can be purchased and sold via Expand Online.

The unit price you will receive is determined by the fund manager when the trade occurs and will vary depending on:

- the time the request is sent to the fund manager
- the administration requirements of the fund manager
- the pricing frequency of the managed investment
- market liquidity and volatility of the underlying assets in the managed investment.

We normally lodge trades within 2 business days from the date the buy or sell transaction is loaded through Expand Online or loaded and validated by us. This may differ for managed investments that cannot be traded on a daily basis.

Transaction processing delays

We are not responsible for any delays by the fund managers in processing investments, switches, redemptions or distributions. Your request to invest, switch or redeem from a managed investment may be delayed in the following circumstances.

Redemptions from multiple fund managers

Where your instructions require the redemption of units from a number of different fund managers, each fund manager may complete their part of the instruction at different times.

We will deposit the funds into your Cash Account as we receive them from each fund manager. Your request will be finalised when we have received the proceeds from all fund managers involved in your transaction.

Redemptions of managed investments that transact on a daily basis will generally occur within 5 business days. This may vary depending on the fund manager and the time taken to redeem the underlying investments within the fund. For example, if a managed investment becomes illiquid or has withdrawal restrictions, the time taken to redeem your funds may take longer than 30 days.

Minimum restrictions by fund managers

Some fund managers may impose minimum investment or redemption limits on their managed investments. Where a managed investment has a minimum investment or redemption limit, we will only process the instruction when we have received sufficient requests (from you and other investors), which in aggregate, satisfy the relevant limit. Accordingly, a delay in your instruction being affected will occur in such circumstances.

Delays may also apply when investing in and redeeming from illiquid managed investments. Investments and redemptions will be based on the timing restrictions imposed by the fund managers of those investment options.

Pending transactions

The processing of transactions for issuing, switching or redeeming units may be delayed where an earlier transaction relating to your account is in progress (or pending). In some instances, you may be unable to purchase another investment option against a pending sell transaction including when an investment option cannot be redeemed on a daily basis.

Unforeseen circumstances

The processing of transactions for the issuing, switching and redeeming of units may be delayed by unusually high volumes of processing or other circumstances beyond our control.

How are unit prices determined?

To determine the value of a unit in a managed investment, we use the redemption/sell unit price provided by the fund manager for that particular managed investment. While unit prices are normally calculated daily and may

change according to market movement, the actual method by which unit prices are calculated and the timing at which unit prices are provided may vary. This is dependent on the fund manager for that particular managed investment. Please refer to the product disclosure statement of the managed investment for more information on how individual unit prices are calculated.

In specie transfers to external providers

Generally, we do not allow in specie transfers to an external platform provider, however, in the circumstances whereby we do allow them we will continue to charge administration fees and costs and Advice Fees until the in specie transfer request has been completed or the closure of the account.

Managed investments that are not able to be redeemed daily

Some managed investments cannot be redeemed on a daily basis. In most cases, this information will be displayed in their PDS. In some instances, a managed investment may become illiquid and impose a withdrawal restriction. In these instances, the time taken to redeem your funds may take longer than 30 days.

Investing in Separately Managed Account portfolios

Separately Managed Account (SMA) portfolios

Investments in SMA portfolios can be made in the following ways:

- cash
- transfer of managed investments available within the SMA portfolio
- a transfer from a single or multiple SMA portfolio to another SMA portfolio within the same account, or
- a combination of the above.

Before investing in a SMA portfolio we recommend you read the PDS which is available on myexpand.com.au and speak with your financial adviser.

Where you are transferring an investment option into the SMA portfolio you may need to transfer the holding in full.

Transacting in an SMA

Investing in the SMA

Requests to invest into an SMA portfolio can be submitted online by your financial adviser.

Moving investments into a SMA portfolio

You can move units in managed investments held in your Expand Essential account into a SMA portfolio without selling them. Where you are transferring an investment option into the SMA portfolio you may need to transfer the holding in full.

Only managed investments currently available in the chosen SMA portfolio can be transferred. Please refer to your financial adviser for more information.

If the investments that you transfer have a greater weighting than required in the SMA portfolio some, or all of the investments will be sold to purchase other investments that form part of the SMA portfolio.

Moving investments out of an SMA portfolio

You cannot move your investments out of a SMA portfolio in Expand Essential. In order to exit an SMA portfolio you need to sell down your entire holdings in the SMA portfolio.

Switching and transferring between SMA portfolios

You may change your investment between SMA portfolios in one of the following ways:

- Switching between SMA portfolios – This involves selling or transferring assets back to the platform and using the proceeds to buy another SMA portfolio and/or transfer assets into another SMA portfolio, or
- Transferring between SMA portfolios - You may transfer one or more SMA portfolios to another SMA portfolio within your account without needing to sell down any assets. Only the full SMA portfolio may be transferred from one SMA portfolio to another.

Selling an SMA portfolio

We'll generally initiate requests to sell down investment in your SMA portfolio within five business days of receiving your instruction.

Partial withdrawals are allowed up to 85% of the SMA portfolio. The requested amount will be transferred from the cash account within your SMA portfolio to your Cash Account upon being submitted through Expand Online and the SMA portfolio will rebalance if required.

Please note there may be capital gains tax implications, refer to the relevant General Reference Guide for further information.

Investments within your SMA

An SMA portfolio may have exposure to assets which are outside the **Investment Menu** including listed investments. Please refer to the SMA PDS for further detail.

How the SMA is managed

For further information on how the SMA is managed please refer to the SMA PDS which is available at myexpand.com.au/sma

Investing in a maturing investment

Opening a maturing investment

Term deposit

Term deposits can be purchased via Expand Online. Term deposit terms start every Friday or the next business day in the event of a national public holiday.

Investment limits

A minimum of \$5,000 per maturing investment applies.

For Expand Essential Super and Expand Essential Pension accounts, you may invest up to 95% of your account balance in one or more maturing investments.

For Expand Essential Investment accounts, term deposit providers apply aggregate investment limits for Professional Investment Entities, including company and trust accounts. For more information, refer to myexpand.com.au/maturing-investments

Early redemption

We have the right on your behalf to redeem a maturing investment early where your account has insufficient funds to meet required payments from the Cash Account. Depending on the terms and conditions of the maturing investment, there may be a delay of up to 31 days in obtaining the funds when redeeming early from a maturing investment. This may also result in the maturing investment's interest rate being reduced.

Interest on Term Deposits

You will generally receive interest on your term deposit at maturity, however if the term of your term deposit is greater than 12 months you may receive an interim payment after 12 months.

Maturity instruction options

Term deposit

You can choose the maturity instruction for term deposits at the time of purchase and during the lifespan of the term deposit. There are four maturity instructions to choose from:

- **Mature to the Cash Account (default)**
We will pay your investment principal and interest into your Cash Account shortly after the maturity date.
- **Reinvest (principal only)**
We will reinvest your investment (principal only) into a new investment with the same provider and for the same term. The interest will be paid into your Cash Account shortly after the maturity date.
- **Reinvest (principal and interest)**
We will reinvest your investment (principal and the final interest payment) into a new investment with the same provider and for the same term. Interest reinvested will not include any interim interest payments.
- **Reinvest (partial principal)**
We will reinvest a portion of your principal investment into a new investment with the same provider and for the same term. The remaining portion of the principal and the final interest payment will be paid into your Cash Account shortly after the maturity date.

You will need to ensure you have sufficient available cash in your Cash Account on the purchase date of the term deposit if you choose to reinvest. If you do not have sufficient available cash above the cash account minimum, your reinvestment instruction may not be honoured.

Where can you find more details regarding the operation of your maturing investments?

If you would like to find out further information not included in this section, you can access the maturing investment provider's disclosure document at myexpand.com.au. Note that not all product offerings in each provider's disclosure document are available in Expand Essential.

Investing in listed investments

You have the option to invest in various Exchange Traded Funds (ETFs) through your Expand Essential account. These are frequently referred to as listed investments in this document and online.

Features at a glance

What listed investments are available?

Expand Essential offers a range of ETFs. The list of available ETFs is included in the **Investment Menu**.

How much of your account balance can you invest in listed investments?

Investment limits apply for Expand Essential Super and Expand Essential Pension which are outlined on page 6 of this guide. These limits are displayed against each ETF in the relevant **Investment Menu**. There are no such limits in Expand Essential Investment.

What is the minimum order?

The minimum buy order is \$500 (excluding investing through a corporate action) per listed investment. The minimum sell order is \$500 unless this results in you retaining less than \$500 in the listed investment, in which case we reserve the right to sell your holding in full.

How are orders placed?

Requests to buy and sell listed investments may be submitted through Expand Online.

Buy orders

Where a buy order is placed, we will validate that sufficient liquid funds are available to settle the trade (including payment of brokerage) and to ensure that should the trade be completed, the portion of your account balance held in listed investments would not exceed the maximum allowable holdings. Once this validation has been completed, we will submit the order to our broker to put to market.

You or your financial adviser must instruct us to purchase either a dollar value or a specified number of listed investments. When transacting through Expand Online the instructions can specify whether the trade is submitted to market at a specified price (known as 'at limit') or at the market price (known as 'at market').

Sell orders

Where a sell order is placed, we will check that sufficient listed investments are held on your behalf to settle the trade. Once this has been completed, we will put your order to market.

Similar to a buy order, you or your financial adviser must instruct us to sell either a dollar value or a specified number of listed investments. When transacting through Expand Online, the instructions can specify whether the trade is submitted to market at a specified price (known as 'at limit') or at the market price.

You will not be permitted to place a sell order for listed investments purchased until the day after settlement of the purchase order.

Brokerage

Any brokerage charged is disclosed in the Fees and other costs section of the PDS or Offer Document.

Placement of orders to market

We generally lodge buy or sell trades with our broker within several minutes of being submitted through Expand Online or being loaded by us.

While we and our broker will make all reasonable attempts to place your order to market as promptly as possible with due care and attention, we will not be liable for any loss to you resulting from a delay in the placement of an order to market (for any reason whatsoever) or any trade which is executed in a manner inconsistent with your instruction.

Orders will remain in the market for 20 trading days unless filled or cancelled at your instruction. In addition, an open order may be cancelled by the ASX where the market price moves too far away from the specified price of an 'at limit' order or where company specific events occur.

Order confirmation

When all or part of an order is filled details of the trade type, price and number of listed investments traded can be viewed by logging into your account through Expand Online at myexpand.com.au

We provide a detailed listing of trades and dividends in your annual statement and a history of your trades can also be viewed through Expand Online.

Corporate actions

A corporate action is an event affecting an investor's holding in a listed investment. This could be a simple dividend payment or a complex capital reconstruction.

Where you hold a listed investment through your Expand Essential account which is affected by a corporate action we will review the nature of the corporate action, and in certain cases we may allow you to make an election. Please note the Trustee/Service Operator does not guarantee to offer participation in a corporate action and retains absolute discretion over whether participation will be offered. Please note that corporate actions for listed investments that form part of a SMA portfolio are managed by the SMA investment manager on your behalf.

Except where you are permitted to provide directions for us for listed investments via Expand Online, we are not required to give effect to any directions as to how the corporate actions are to be exercised in respect to investment options held for you.

How do you lodge your election for corporate actions?

When a corporate action occurs, and the Trustee/Service Operator determines to provide investors with the opportunity to make an election with regard to the action, as a default we will notify the person you have appointed as agent to receive information and provide instructions on your behalf (that is your financial adviser, SMA investment manager) of the event. You will receive these notifications through your preferred communication preference where you don't have a financial adviser or if your adviser has provided you access to the functionality.

Information relating to a corporate action will be made available through Expand Online. The Trustee/Service Operator will not make a recommendation with regard to any corporate action. Once an election has been made, a pending transaction for the corporate action will be created on your account. If you have insufficient cash in your Cash Account to fund the corporate action by the cut-off date, your holdings will be redeemed as per your Standing Instructions. Corporate actions may limit your ability to trade listed investments.

What happens when a corporate action is complete?

You will receive a notification from us when a corporate action is complete, and all necessary adjustments made to your Expand Essential account. This notification will identify the listed investment and corporate action type which has been completed. You will then be able to view the changes to your portfolio as a result of the corporate action in Expand Online.

What corporate actions can I participate in?

We will make all attempts to make available any corporate actions that you may be eligible to participate in however we may not be able to facilitate corporate actions in certain circumstances including but not limited to insufficient timeframes and/or design and distribution obligations set by the issuer of the corporate action.

Transferring listed investments

Listed investments held within Expand Essential

If you currently hold listed investments in multiple accounts in Expand, you can request a transfer between accounts in Expand if the investment option is available on the respective Investment Menu for Expand account.

Please note:

- you must transfer all of your holding in a particular listed investment,
- there may be capital gains tax implications and
- transfers out of Expand Essential Super or Expand Essential Pension into Expand Essential Investment will require meeting a Condition of Release. You can find more information on meeting a condition of release in the **General Reference Guide**.

Listed investments held outside Expand Essential

Where you hold listed investments outside Expand Essential, you may be able to transfer them into your account in Expand Essential. We reserve the right to refuse any such request. If you are interested in transferring listed investments into your account in Expand Essential, please contact us for further information.

In specie transfers to external providers

Generally, we do not allow in specie transfers to an external provider for listed investments, however, in circumstances whereby we do allow them we will continue to charge administration fees and costs and Advice Fees until the in specie transfer request has been completed or the closure of the account.

Other information

We may redeem listed investments on your behalf

From time to time, we may dispose of listed investments on your behalf (at the prevailing market price) to pay for expenses as they fall due or to ensure adequate liquid funds are available in your account in Expand Essential. We will dispose of the minimum amount required and this will usually only occur where other investment options such as managed investments have already been exhausted. Please see 'Cash Account preferences' in the **General Reference Guide** for more information.

Investing in listed investments should be for the long-term

Investing in listed investments through Expand Essential is for longer term investment purposes consistent with your risk profile, investment objectives and financial needs. It is not intended to facilitate short-term trading activities.

Overseas Listed Investments

In some instances, a listed investment you are invested in may become registered to an overseas securities exchange. If we are aware of the intended deregistration of an Australian listed security to be registered on an overseas exchange, we may redeem the investment prior to its deregistration as we do not monitor or offer the ongoing ability to transact in overseas securities. If however you do hold overseas listed investments and subsequently wish to sell those securities, you can contact us for further information. Any costs associated with selling the investment will be charged to your account as a reduction in proceeds received or as a deduction from your Cash Account.

Differences between investing directly and investing through Expand Essential

If you are investing through Expand Essential, there are a number of differences in the rights you might have if you had invested directly and held the managed investment in your own name. The following table illustrates some key differences.

Category	Investing in your own name	Investing in Expand Essential Investment	Investing in Expand Essential Super and Expand Essential Pension
Access to retail versus wholesale investments	Generally, you only have access to retail managed investments, unless you have a large sum of money to invest, or if you are a professional investor and can invest directly in wholesale funds.	You have access to a range of wholesale managed investments that generally charge lower fees than equivalent retail funds.	You have access to a range of wholesale managed investments that generally charge lower fees than equivalent retail funds.
Complaints	If you invested directly in a managed investment, any queries or complaints would be handled by the inquiry and dispute resolution mechanisms of the managed investment	As an investor in Expand Essential Investment, any queries or complaints must be handled by the Service Operator's inquiry and dispute resolution mechanisms, even if they relate to a managed investment.	As a super or pension member, any queries or complaints must be handled by the Trustee's inquiry and dispute resolution mechanisms, even if they relate to a managed investment.
Contract notes	You receive a contract note for each order executed by your broker.	You do not receive a contract note for each order you place with the Service Operator. The broker sends the contract note to the Service Operator who is the broker's client. You can view completed trades on Expand Online when an order has been executed.	You do not receive a contract note for each order you place with us. The broker sends the contract note to the Trustee who is the broker's client. You can view completed trades on Expand Online when an order has been executed.
Cooling-off period	You are generally entitled to a 14-day cooling-off period to change your mind and cancel your investment.	You do not have any specific cooling-off rights with respect to the underlying investments that we purchase on your behalf. We provide a 14-day cooling-off period in respect of your initial investment through Expand Essential Investment.	You do not have any specific cooling-off rights with respect to the underlying investments that we purchase on your behalf. We provide a 14-day cooling-off period in respect of your initial investment through Expand Essential Super and Expand Essential Pension.

Category	Investing in your own name	Investing in Expand Essential Investment	Investing in Expand Essential Super and Expand Essential Pension
Income distribution	Income received from any managed investments will be re-invested or paid directly to you by each fund manager. You need to deal with each one separately.	Income received from any managed investments is collected first by us and deposited into your Cash Account. It is then reinvested in accordance with your income preferences. Alternatively, it can remain in your Cash Account. We then provide consolidated tax reporting.	Income received from any managed investments is collected first by us and deposited into your Cash Account. It is then reinvested in accordance with your income preferences. Alternatively, it can remain in your Cash Account. Tax on earnings is paid within the super fund and deducted from your Cash Account. You will receive an annual statement from the Trustee.
Investment fees and costs	You will pay the fees and costs as described in the fees and costs summary of the relevant PDS or other disclosure document for the investment you choose to invest in.	You will pay the fees and costs in the fees and costs summary for Expand Essential Investment including any fees and costs from any investment option you choose to invest in. You are entitled to any wholesale discounts or rebates we can negotiate with a fund manager.	You will pay the fees and costs in the fees and costs summary for Expand Essential Super and Expand Essential Pension including any fees and costs from any investment option you choose to invest in. You are entitled to any wholesale discounts or rebates we can negotiate with a fund manager.
Multiple versus single points of customer contact details	You need to contact each fund manager separately for all investment administration issues. You will receive numerous communications such as reports, valuations and accounts from each fund manager for each investment.	You have one point of contact for all investment administration issues and receive a consolidated reporting on your account.	You have one point of contact for all investment administration issues and receive a consolidated reporting on your account.
Ownership	You are the legal and beneficial owner of the investments and hold the investments directly in your name.	The Custodian has custody of your investments, but you are the beneficial owner. All investments are legally held by the Custodian in the name of Expand Essential on trust for you and not in your name.	The Custodian is the legal owner of the investments you have directed us to purchase and the investments are held in the name of the Custodian on behalf of the Trustee. The investment forms part of your interest in the Fund.

Category	Investing in your own name	Investing in Expand Essential Investment	Investing in Expand Essential Super and Expand Essential Pension
Responsibility for acting on communications	You receive and are responsible for responding to various communications from the listed entity in relation to your listed investment holding, including corporate action notices.	We will receive, review, respond to all communications received in relation to the listed investment holding and provide you with consolidated reporting. Responses to these communications (including corporate action notices) will be completed by us, in accordance with the terms outlined in the IDPS General Reference Guide .	We will receive, review, respond to all communications received in relation to the listed investment holding and provide you with consolidated reporting. Responses to these communications (including corporate action notices) will be completed by us, in accordance with the terms outlined in the General Reference Guide .
Term deposit maturity	At maturity, you can elect that the proceeds from a term deposit (principal and interest) be rolled into another term deposit.	There are four maturity instructions to choose from: <ul style="list-style-type: none"> • Mature to the Cash Account (default) • Reinvest (principal only) • Reinvest (principal and interest) • Reinvest (partial principal). Please refer to the 'Investing in a maturing investment' section earlier in this Investment Guide for further details on each option.	There are four maturity instructions to choose from: <ul style="list-style-type: none"> • Mature to the Cash Account (default) • Reinvest (principal only) • Reinvest (principal and interest) • Reinvest (partial principal). Please refer to the 'Investing in a maturing investment' section earlier in this Investment Guide for further details on each option.
Voting Rights	You are entitled to vote and to any additional benefits associated with your holding of the investment option.	You have no entitlement to vote or to any additional benefits associated with the interest in an investment option. Generally, the Service Operator will not vote on your behalf; however, an opportunity to vote may be provided in limited circumstances subject to there being sufficient time to request, collate and enact votes from investors.	You have no entitlement to vote or to any additional benefits associated with the interest in an investment option. We may attend a meeting and vote on your behalf if it's in the investors best interest.

Contact us

If you have any questions about Expand Essential, please contact us:

Phone: 1800 517 124

Website: myexpand.com.au

Email: clientservices@myexpand.com.au