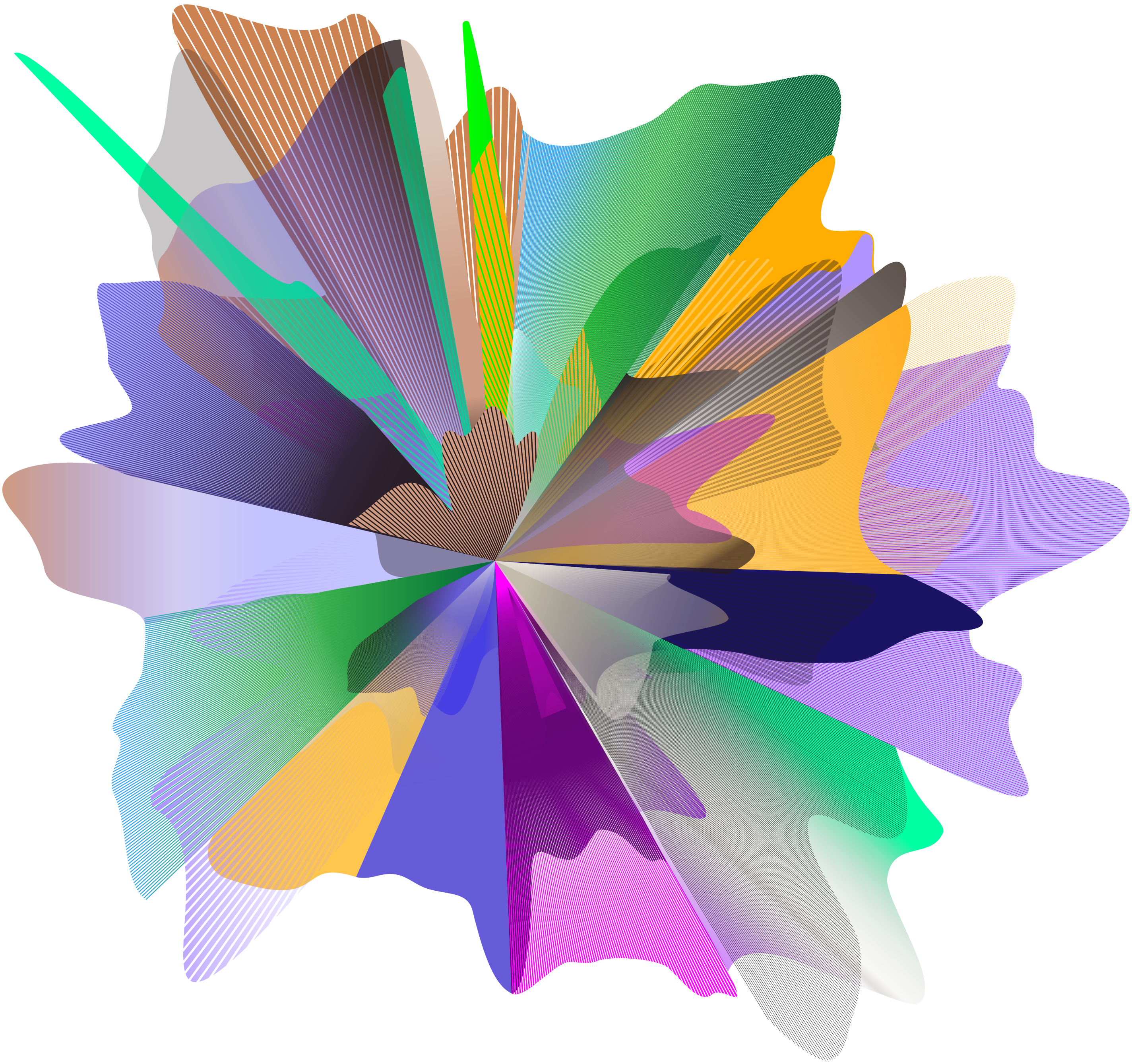


Adviser use only

MLC Retirement Boost™ (Pension)

Frequently Asked Questions

February 2026

Contents

Retirement Boost™ (Pension)

What age do you need to be to commence MLC Retirement Boost (Pension) and why?

To open an account:

- you must be at least age 60, and
- if selecting Spouse Option, your spouse must be at least age 50, and
- you (or the youngest of you and your spouse, if selecting Spouse Option) must be no older than age 89, and
- you must meet a full condition of release.

If you have a Retirement Boost (Super) account, and you meet a Specified Condition of Release, you must make an election to start a Retirement Boost Pension within 14 days of notifying us (or within 14 days of turning 65).

Meeting a Specified Condition of Release in Retirement Boost (Super)

When you do meet a Specified Condition of Release, you will need to make a decision on what to do with your account.

Your options are as follows:

If you are age 60 or over and meet a Specified Condition of Release you have the option to:

- transition all or part of your account into the Expand Extra Retirement Boost (Pension),
- transfer all or part of your account into an Expand Extra Account Based Pension or TTR pension,
- transfer all or part of your account into Expand Extra standard super,
- take a lump sum of all or part of your benefit which includes rolling over to another superannuation fund.

If you are less than age 60 and meet any condition of release you have the option to

- transfer all or part of your account into an Expand Extra Account Based Pension,
- transfer all or part of your account into Expand Extra standard super,
- take a lump sum of all or part of your benefit which includes rolling over to another superannuation fund.

If you do decide to open an Expand Extra Retirement Boost (Pension), you will gain access to any Centrelink means testing concessions in addition to an income stream that will last for your, or your spouse's, lifetime.

Specified Condition of Release

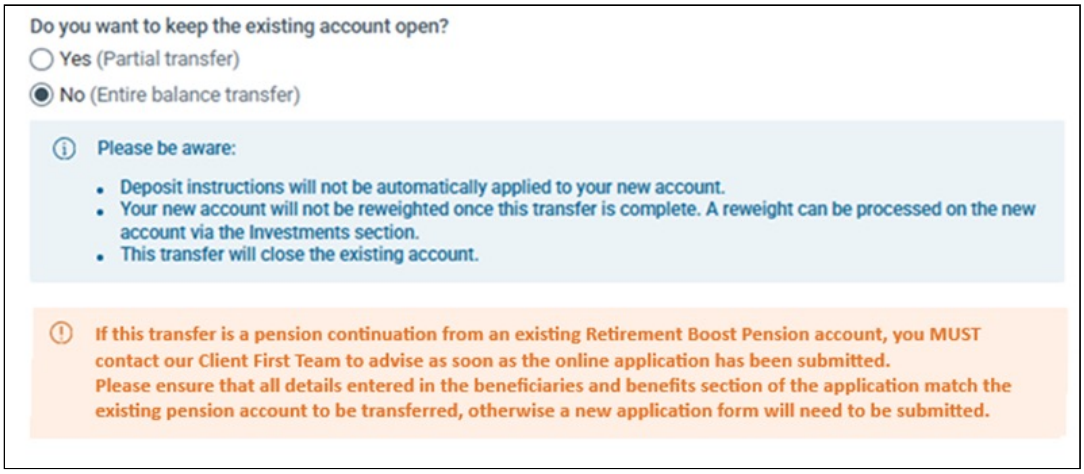
A Specified Condition of Release is one of the following:

- You are aged 60 or older and:
  - an arrangement under which you were gainfully employed has ceased (whether this occurred before or after you turned age 60) and you never intend to become gainfully employed again for ten hours or more per week; or
  - an arrangement under which you were gainfully employed has come to an end after turning age 60.
- Terminal illness
- Permanent incapacity
- You have turned age 65.

Is a pension continuation available for Retirement Boost (Pension)?

Yes, a pension continuation of your Retirement Boost (Pension) can occur between Pension divisions (e.g. Expand Extra ⇆ Expand Essential and SPS once available) and Purchase value and other IRIS related benefits retained, provided the account remains in the same pension phase, (Payment Phase ⇆ Payment Phase).

When you are completing the pension new business application and choose to transfer funds from an existing account, you will be prompted to contact us if you would like us to complete this transfer as a pension continuation.


Do you want to keep the existing account open?

- ○ **Yes** (Partial transfer)
- ◉ **No** (Entire balance transfer)

Please be aware:

- Deposit instructions will not be automatically applied to your new account.
- Your new account will not be reweighted once this transfer is complete. A reweight can be processed on the new account via the Investments section.
- This transfer will close the existing account.

If this transfer is a pension continuation from an existing Retirement Boost Pension account, you MUST contact our Client First Team to advise as soon as the online application has been submitted.
Please ensure that all details entered in the beneficiaries and benefits section of the application match the existing pension account to be transferred, otherwise a new application form will need to be submitted.

Retirement Boost (Pension) income payments

How is income calculated?

- Your Retirement Boost (Pension) account allows for withdrawals or income payments up to a set maximum each financial year. These limits are determined using the Maximum Withdrawal and Income Rates, multiplied by your account balance on 1 July each year.
- Separate income and withdrawal rate tables apply for: Single-life accounts, and Accounts with the Spouse Option (based on the age of the younger spouse) These rates are designed to ensure income lasts for life, balancing flexibility in the early years with long-term sustainability.
- For new accounts, the maximum income is prorated based on the number of days remaining in the financial year.

What is the level of income that can be taken from a Retirement Boost (Pension) account?

Retirement Boost (Pension) is designed to pay you an income for life.

Each financial year, the maximum income is determined by:

- age at 1 July (or the age of the youngest spouse if you have chosen the Spouse Option), which determines the income rate, and
- the account balance.

The income rate that applies is based on your age at 1 July multiplied by the account balance to calculate the maximum income for that year.

If your pension starts part way through the financial year, we still use your age at 1 July to determine the income rate. The income rate is then multiplied by your account balance on the commencement date, and the maximum income is pro-rated for the remainder of the year.

Can I take less than the maximum income each year?

- You may choose to receive less than the maximum income payment through your adviser, subject to a minimum of $1 per year. The Trustee reserves the right to apply a higher minimum where income payments taken are considered unreasonably low over consecutive years. Your income resets to the Maximum Withdrawal and Income Rate at the beginning of each financial year. If you wish to continue receiving a lower amount, you'll need to make a new income selection through your adviser for that year.

Can the income and withdrawal rates change or be stopped once payments commence?

- The rates in effect at the time you open your Retirement Boost (Pension) will continue to apply to your account for the life of your product. Any future changes to these rates will only apply to new accounts opened, or existing members transitioning to Retirement Boost (Pension), after the change takes effect.
- Once income payments commence, income payments must be paid each year. It is possible to reduce payments down to the minimum set by the Trustee. However, you can elect to stop or fully commute the pension in certain circumstances. See 'Death and Exit Benefits' from Question 19).

Spouse Benefit

What is a spouse option?

- When you transition to or apply for a Retirement Boost (Pension) account, you can choose the Spouse Option. This allows you to nominate your spouse to continue to receiving income payments after your death.

How do you apply for a spouse option?

- Must be selected during the application process.
- Opting in means income and annual bonus rates will be based on the age of the younger of you or your spouse, using the Spouse Option rates in the PDS.
- If you do not opt in at application, you cannot opt in later.
- The Spouse benefit cannot be removed once added. If the associated Reversionary beneficiary becomes ineligible or pre-deceases the member, the Annual Bonus and Maximum Income calculations will continue to be calculated based on the couple rates.

Annual bonuses

What are annual bonuses?

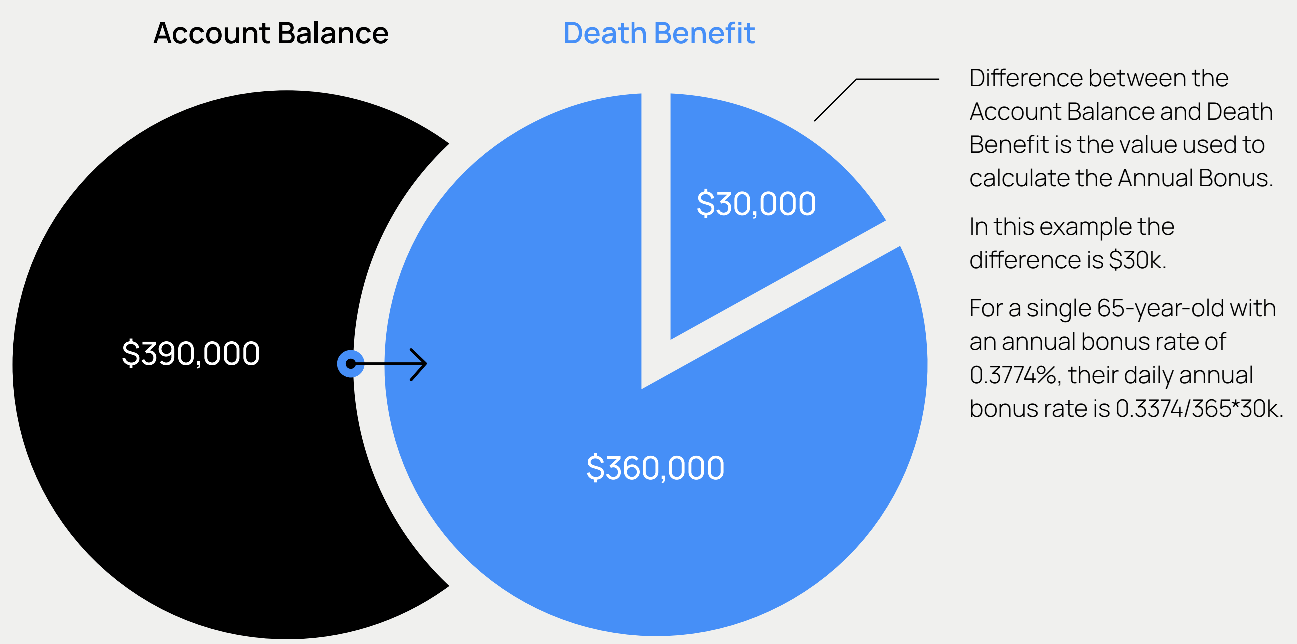
- To support the delivery of income for life, an Annual Bonus is credited to your account each year from the date you open a Retirement Boost (Pension). This bonus may be funded through an insurance policy taken by the Trustee.

When are Annual Bonuses added to the account?

- Annual Bonus periods run from 1 June to 31 May of the following financial year. The bonus is accrued daily during the bonus period and is credited to your account on 30 June following the end of the bonus period.

How are Annual Bonuses calculated?

- The bonus is calculated based on your age as at 1 July during the bonus period. If the Spouse Option is selected, it's calculated based on the age on the youngest member of the couple.
- The daily bonus amount is determined using the following formula:
- Bonus rate ÷ Days in the year in the bonus period (Account balance – Current death benefit value).



Bonus rate / Days in the year in the bonus period x (Account balance – Current death benefit value)

Death and exit benefits

Does Retirement Boost (Pension) pay a death or exit benefit?

- If you choose the Death and Exit Benefit, an amount may be payable to you and/or your beneficiaries if you voluntarily commute the Retirement Boost (Pension) or pass away.
- If you do not select the Death and Exit Benefit, no amount will be payable to you or your beneficiaries if you voluntarily exit or pass away at any time after the first 14 days of becoming a Retirement Boost (Pension) member. This is the case even if you defer income payments for any period.

19. Is the Death and Exit Benefit optional?

- As part of the application process the death and exit benefit will apply automatically to new account, however you will have the option to change this as part of the application process. If you opt out of the death and exit benefit you will not have the ability to add at a later stage.
- You must nominate to either receive a Death and Exit Benefit on transition from Retirement Boost (Super). You must do this within the 14-day window or on application to Retirement Boost (Pension). You can choose to opt out of the Death and Exit Benefit at any time, however, once you have opted out, you can no longer opt in.

What is the amount paid at death or on exit?

- If the Death and Exit benefit is selected, the amount payable on death or voluntary exit after the 14-day cooling off period is the lower of:
  - your 'Money-Back amount'
  - your account balance, and
  - the amount permitted under the 'Capital Access Schedule'.

The Death and Exit Benefit payable to you or your beneficiaries will be the lowest of the Capital Access Schedule value, the Money Back amount, or your realised account balance after assets have been converted to cash.

Any amount remaining in your account after the Death and Exit Benefit is paid (if applicable) is retained as the premium paid to the insurer in return for the Annual Bonus. If you opt out of the Death and Exit benefit, the full balance remaining is treated as the premium and paid to the insurer.

How is the money back amount calculated?

Money Back amount is the clients' access amount less any annual income payments and withdrawals, withdrawn from the account after starting pension phase.

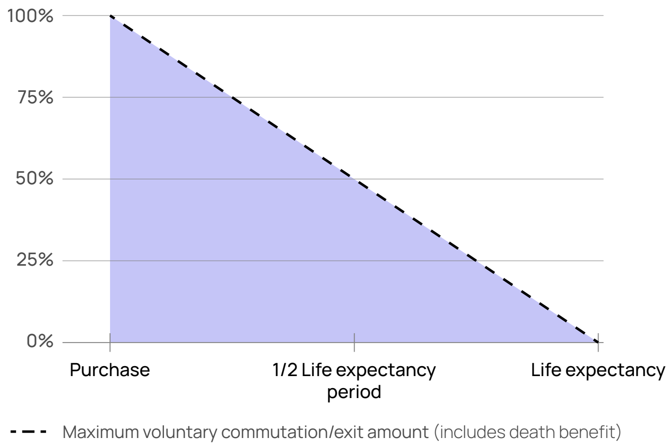
The Access Amount is:

Opening balance at pension commencement plus any contributions (net of tax) received during pension deferral if applicable.

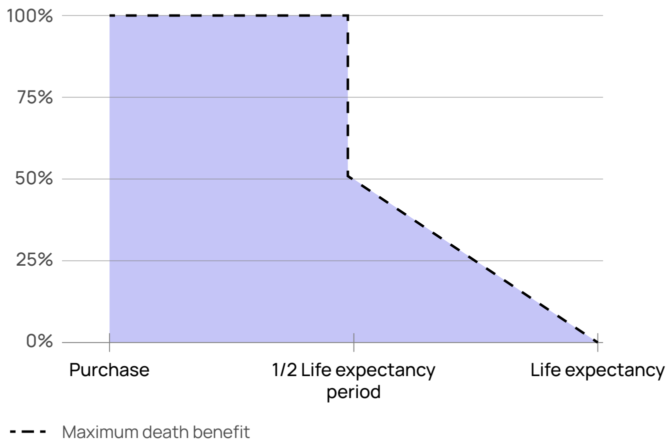
What is the 'Capital Access Schedule'?

The Capital Access Schedule (CAS) limits how can be withdrawn a lump sum from a lifetime income stream once in Pension phase. To qualify for concessional social security treatment, the CAS rules must be met. Superannuation law also requires this. At first, larger amounts can be accessed, but this limit gradually reduces over time as the person approaches life expectancy. The CAS doesn't limit income payments. Eventually, once life expectancy is reached, no lump sum commutations can be made at all.

(Access Amount/Life Expectancy period for the income stream x Remaining Life Expectancy) - (Previously withdrawn amount).



For death benefits, the full Access Amount can be paid during the first half of your life expectancy period. After that, the same formula for exit benefits applies.



Is there a cost to selecting the Death and Exit Benefit?

- If the Death and Exit benefit is selected, the annual bonus paid will be lower, and subsequently the maximum income payments you're entitled to will be lower. This is because the annual bonus is calculated based on the difference between the account balance and the Death and Exit benefit value.

What death benefit nominations can I make with Retirement Boost pension?

- You can select the Spouse Option Benefit and nominate your spouse as a reversionary beneficiary, if your spouse is aged 50 or more. No other dependants (such as a minor child) can be nominated as a reversionary beneficiary.
- If you do not select the Spouse Option Benefit and the Death and Exit benefit has been applied, you can make a lapsing binding, non-lapsing binding, or non-binding nomination.

In the event the reversionary beneficiary passes away prior to the account owner, can a new reversionary beneficiary be nominated?

- No, a new reversionary cannot be added.
- Income rates will continue to follow the Spouse Option income rate table regardless of whether the reversionary beneficiary remains valid.

Why is it very important to get the date of birth of the member and the spouse correct on the application form?

Please make sure your client's personal details, especially date of birth entered, are correct, for both the member, and the Spouse if the Spouse Option is selected.

Incorrect dates of birth may result in underpayments or overpayments of pension or Annual Bonus amounts, and any overpayments may need to be recovered from your client's account or directly from them.

For certain Retirement Boost (Pension) applications, we will be initiating identification verification checks and will reach out to you once the application is received to arrange for this to occur (this can be done via the client signing a consent to electronic verification form or by us completing the ID verification with your client over the phone).

Why is it very important to notify us of the death of member or reversionary beneficiary in a timely manner?

If the Retirement Boost (Pension) account holder passes away and we aren't notified in a timely manner, annual bonus and income payments will continue, potentially leading to overpayments. Any overpayments may need to be recovered from your client's account or directly from their estate.

Social security

What type of reporting is given to Centrelink?

- There is no reporting of Retirement Boost (Super) accounts to Centrelink/DVA. Clients will be issued a Centrelink Schedule when they commence Retirement Boost (Pension). The Schedule will provide all the relevant information required for "Pooled Lifetime Products". Clients need to provide this information directly to Centrelink/DVA and are also responsible for updating Centrelink/DVA of any ongoing changes to their account which could impact their entitlements.

How is a Retirement Boost (Pension) assessed under the asset and income tests for income support payments (including Age Pension)?

Assets test

The assessment under the assets test is based on the 'purchase amount' of the pension. The purchase amount is he sum of contributions and rollovers made to Retirement Boost, compounded annually by the current upper deeming rate. From this, any withdrawals are deducted.

This means that the purchase amount is, in many cases, likely to be less than the actual account balance.

Once a Retirement Boost (Pension) is commenced, an additional concession is then applied, with only 60% of the purchase amount assessed as an asset from the assessment day* to age 85 (the threshold day^), then 30% thereafter.

*Assessment day is the later of the day a condition of release was satisfied, or when a Retirement Boost (Pension) commenced to be paid).

^The person's threshold day is the later of the day they turn 85, or the day that is 5 years from the individual's assessment day.

Income test

Under the income test, 60% of the gross annual income received is assessable. No income is assessed while in deferral phase.

Summary of assessment

Assets test			Income test	
Prior to assessment day	From assessment day	After threshold day	Prior to assessment day	From assessment day
Not assessed	60% of purchased amount is assessed	30% of purchased amount is assessed	Not assessed	60% of purchased amount is assessed

Transfer balance cap

How is the Retirement boost pension treated under the Transfer Balance Cap (TBC)?

- Although a Retirement Boost (Pension) pays a pension for life, it is treated like, an ordinary account based pension for TBC purposes.
- If you commence a Retirement Boost (Pension), the balance transferred to a Retirement Boost (Pension) account is reported to ATO as a credit to your personal Transfer Balance Account. If you make a withdrawal/commutation in the first 14 days (e.g. to commence an account-based pension), this is reported to the ATO as a debit.
- NOTE: If in Retirement Boost (Super), this interest moves into retirement phase once the trustee is notified that a Specified Condition of Release has been met (such as notifying the trustee of retirement or terminal illness), or automatically at 65. This triggers the Transfer Balance Cap reporting at that time.

What happens if the transfer balance of the new pension account exceeds the transfer balance cap?

- If the total amount you have transferred to a retirement phase from all super income streams (including account based pensions or Retirement Boost (Pension) exceeds your TBC, the ATO will issue a determination and direct that the excess be commuted and either taken in cash or rolled back into a superannuation account.
- The ATO will calculate an amount of earnings on the excess that must also be commuted out of retirement phase.15% tax is payable on these earnings fothe first breach of the transfer balance cap. For any subsequent transfer balance excesses, the tax rate on earnings increases to 30%.
- If you do not commute the excess within 60 days, the ATO will issue a commutation authority to the fund. Generally, if the Trustee receives a commutation authority, the excess will generally be rolled back into an Expand Extra Super account in your name. If necessary, the Trustee will open a new account for you.
- If the ATO issues a commutation authority for a Retirement Boost (Pension), the Trustee will first commute the funds out of the member's Account Based Pension. If the commutation authority exceeds the amount available in the Account Based Pension, the Trustee will commute all available funds according to allowable amounts under product rules.

Adviser fees

Can I charge an adviser fee through Retirement Boost (Pension)?

- With the launch of Retirement Boost Pension adviser service fees will not be able to be added to the account. We will offer this functionality at a later stage.

Can I charge a fee for Retirement Boost (Pension) from the account based pension.

- The sole purpose test requires the Trustee to run the Fund only for core purposes—mainly providing retirement benefits, or benefits to dependants if the member passes away. Because of this, any fee deducted from a member's account must relate directly to advice or services that benefit the member's interest in the Fund.
- If the advice genuinely relates to the member's benefits in the Fund, then deducting an ASF—even if it's spread across both accumulation pension accounts—does not automatically breach the sole purpose test.
- Adviser Service Fees can be deducted from a member's super and/or pension account—even if the same fee covers advice relating to both accounts—without breaching the sole purpose test or section 99FA, provided:
  - the advice is genuine and relates to the member's benefits in the Fund, and
  - both accounts are being maintained for legitimate superannuation purposes

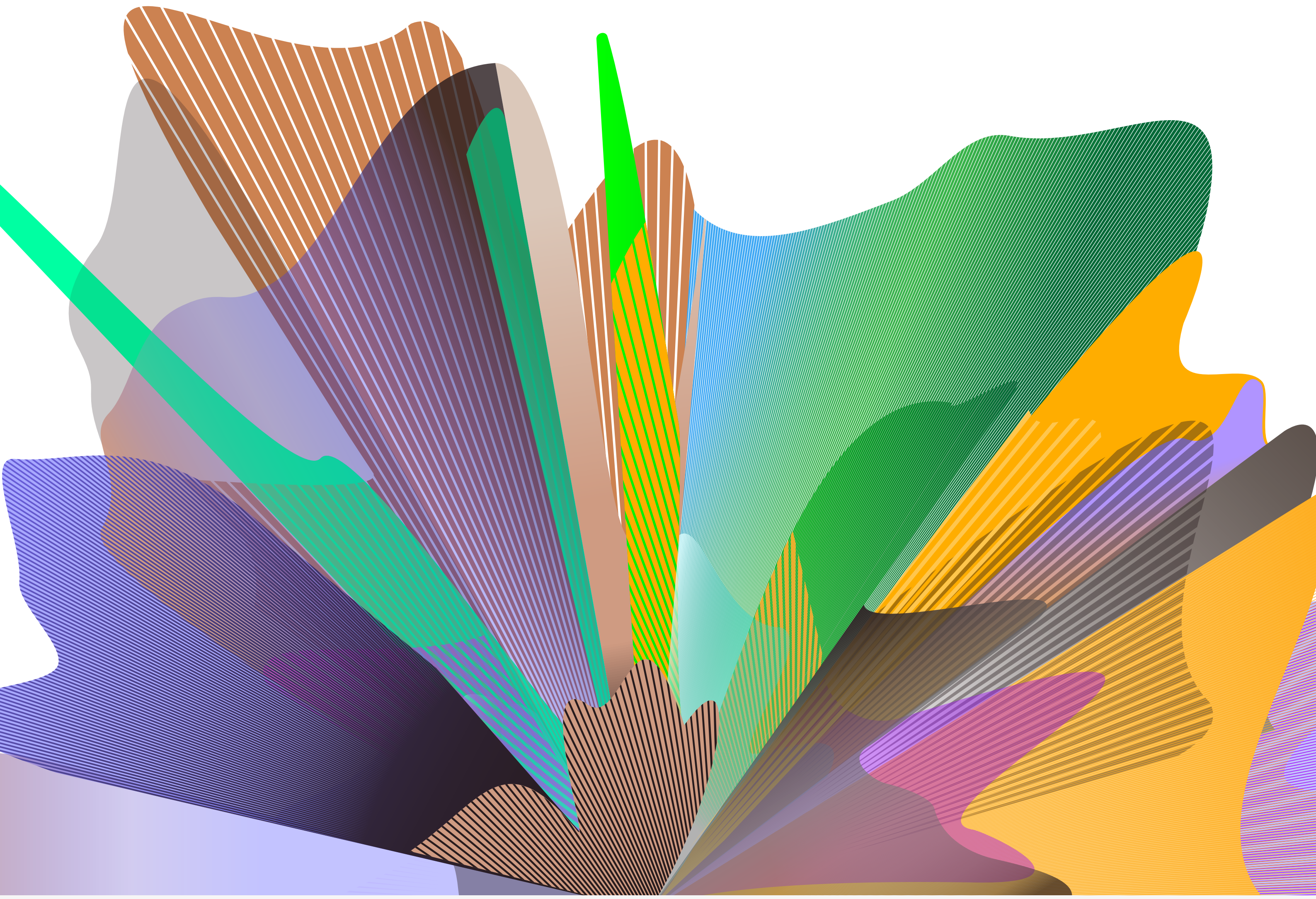
What's next

Does Expand have any plans to make a guaranteed lifetime income option available through the platform?

As part of our commitment to continuously innovate, we are planning to release enhancements later in 2026 to Retirement Boost (Pension) to provide a Guaranteed Lifetime Income option.

Want to learn more?

To find out how MLC Retirement Boost™ fits into your holistic retirement strategy, please speak to your financial adviser or call us on 1800 517 124.



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