

Implemented Portfolios

CHANGES TO INVESTMENT OPTIONS

The following should be read in conjunction with the Supplementary Product Disclosure Statement dated 1 March 2023 for the Product Disclosure Statement issue number 5 dated 1 January 2021.

WHAT IS CHANGING

Following a comprehensive review of the investment strategies for Implemented Portfolios, there will be changes to the Implemented Fixed Income Portfolio from 1 March 2023 including changes to the:

- Investment guidelines
- Objective

The changes are aimed to improve investment outcomes for the Implemented Fixed Income Portfolio given current and expected market conditions.

HOW DOES THIS AFFECT ME?

No action is required from you, however what these updates mean for you will depend on whether the changes are in line with your investor profiles including your objectives, financial situation and needs. Before making any decisions, we strongly recommend that you speak to a licensed financial adviser.

CHANGES TO IMPLEMENTED FIXED INCOME PORTFOLIO

Changes to objective

Implemented Fixed Income Portfolio

Current Objective	New Objective (from 1 March 2023)
<p>The Portfolio aims to:</p> <ul style="list-style-type: none">• provide investors with income and capital stability through investment in a diversified portfolio of fixed income and diversified credit investments (including mortgages)• outperform (before fees and tax), over rolling three-year periods, the Bloomberg Global Aggregate Index (AUD Hedged).	<p>The Portfolio aims to:</p> <ul style="list-style-type: none">• provide investors with income through investment in a diversified portfolio of fixed income investments• outperform (before fees and tax), over rolling three-year periods, the Bloomberg Global Aggregate Index (AUD Hedged).

Changes to investment guidelines

Implemented Fixed Income Portfolio

Asset Class	Current disclosure	Asset class	From 1 March 2023
Global fixed income and diversified credit	80 – 100%	International fixed income ¹	80 – 100%
Cash	0 – 20%	Cash	0 – 20%

¹International fixed income may include Australian fixed income.

Further information

If you have any questions, please speak to your financial adviser, or visit our website on www.perpetual.com.au

Yours sincerely



Daren Donnellan

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