

XX February 2023

<<Client name>>  
<<Address 1>>  
<<Suburb>> <<Post code>> <<State>>  
<<Country>>

Account Number: <<Account Number>>

Client ID: <<Client ID>>

Dear <<Salutation>> <<surname>>

### Upcoming changes to the Perpetual Select Super Plan and Select Pension Plan

You are receiving this notice as a client of Perpetual Select Super or Select Pension as there are a number of changes to:

- Investment benchmarks
- Investment guidelines
- Asset classes including the income alternatives asset class description

Changes will be made effective 1 March 2023.

### Why are we making these changes?

These changes are being made in response to new fixed income market conditions characterised by higher bond yields, which have resulted from higher inflation across developed countries in 2022. We believe fixed income (including Australian Fixed Income and International Fixed Income) provides greater risk adjusted return prospects at current market levels than diversified credit.

As such, 'Diversified Credit (including mortgages)' will be deleted as an asset class for Perpetual Select Conservative Option (**Conservative**), Perpetual Select Diversified Option (**Diversified**), Perpetual Select Balanced Option (**Balanced**) and Perpetual Select Growth Option (**Growth**) and the asset allocation to this asset class removed from the investment guidelines from those investment options.

Investors in the Conservative, Diversified, Balanced and Growth investment options will continue to have an exposure to credit, through their allocation in the income alternatives asset class.

Additionally, the description of the 'Income alternatives' asset class will be updated to provide further clarification. There will be no changes to the allocation to this asset class in the investment guidelines for each investment option.

**What do you need to do?**

No action is required from you, the change will occur automatically from 1 March 2023. However, please read this letter together with the accompanying 'Changes to Perpetual Select Super Plan and Pension Plan' flyer which will be available on our website [www.perpetual.com.au](http://www.perpetual.com.au).

Yours sincerely

A handwritten signature in black ink that reads "Daren Donnellan". The signature is written in a cursive style with a large initial 'D'.

Daren Donnellan  
General Manager – Operations – Perpetual Client Solutions