

Summary of material changes to the PDS

Perpetual WealthFocus Investment Advantage

Effective 1 October 2022, we have updated and issued a new Product Disclosure Statement for the Perpetual WealthFocus Investment Advantage (**PDS**). Here is a summary of the material changes to keep investors up to date:

Disclosure document	<p>The following PDSs are now available:</p> <p>Perpetual WealthFocus Investment Advantage PDS issue number 10 dated 1 October 2022 Perpetual WealthFocus Investment Advantage Features Book dated 1 October 2022 WealthFocus Investment Book dated 1 October 2022</p>												
Fees and Costs disclosure	<p>We have updated the estimated ongoing annual fees and costs table for each of the investment options in the Perpetual WealthFocus Investment Advantage Features Book for the financial year ended 30 June 2022.</p>												
Cost of product information	<p>Update to the 'Cost of product information' section which provides a dollar-based figure of the ongoing annual fees and costs for each investment option, which are calculated in the same manner shown in the 'Examples of annual fees and costs', for easier comparison.</p>												
Changes to Investment Option Profiles	<p>Changes have been made to the Investment Option Profiles in the Investment Book.</p>												
Changes to the Perpetual Global Allocation Alpha investment option (Formerly Perpetual Split Growth investment option)	<p>Changes have been made to the investment option name, benchmark, objectives, investment approach and investment guidelines on page 14 of the Perpetual WealthFocus Investment Book dated 1 October 2022.</p>												
Investment option name changes	<p>Names of the following investment options have been updated:</p> <table border="1" data-bbox="576 1458 1404 1653"> <thead> <tr> <th>Previous name</th> <th>New name</th> </tr> </thead> <tbody> <tr> <td>Perpetual Ethical SRI</td> <td>Perpetual ESG Australian Share</td> </tr> <tr> <td>Perpetual Split Growth</td> <td>Perpetual Global Allocation Alpha</td> </tr> <tr> <td>Schroder Strategic Growth</td> <td>Schroder Sustainable Growth</td> </tr> </tbody> </table>	Previous name	New name	Perpetual Ethical SRI	Perpetual ESG Australian Share	Perpetual Split Growth	Perpetual Global Allocation Alpha	Schroder Strategic Growth	Schroder Sustainable Growth				
Previous name	New name												
Perpetual Ethical SRI	Perpetual ESG Australian Share												
Perpetual Split Growth	Perpetual Global Allocation Alpha												
Schroder Strategic Growth	Schroder Sustainable Growth												
Risk level or Standard risk measure (SRM) changes	<p>The risk levels of the following investment options have changed as below.</p> <table border="1" data-bbox="576 1805 1404 2051"> <thead> <tr> <th>Investment option</th> <th>Risk level - previous</th> <th>Risk level - new</th> </tr> </thead> <tbody> <tr> <td>Barrow Hanley Global Share</td> <td>6</td> <td>7</td> </tr> <tr> <td>Perpetual Diversified Income</td> <td>6</td> <td>4</td> </tr> <tr> <td>Perpetual Dynamic</td> <td>6</td> <td>4</td> </tr> </tbody> </table>	Investment option	Risk level - previous	Risk level - new	Barrow Hanley Global Share	6	7	Perpetual Diversified Income	6	4	Perpetual Dynamic	6	4
Investment option	Risk level - previous	Risk level - new											
Barrow Hanley Global Share	6	7											
Perpetual Diversified Income	6	4											
Perpetual Dynamic	6	4											

	Fixed Income		
	MFS Global Equity	6	7
	Perpetual Conservative Growth	5	4
	Perpetual Diversified Real Return	6	5
Investment options removed from the investment menu	Investors Mutual Future Leaders and OnePath Diversified Fixed Interest investment options have closed to new investors, pending termination on or around 21 November 2022.		
Additional risks	We have inserted an additional risk in the significant risks table in the PDS, being ESG risks.		

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The product disclosure statement (PDS) for the Investment Options issued by us, should be considered before deciding whether to acquire or hold units in the fund. The PDS can be obtained by calling 1800 022 033 or visiting our website www.perpetual.com.au.