Guide to your Annual Tax Statement

MLC Investments Limited

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mlc.com.au

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About your tax statement 2025

MLC Investments Limited (MLCI)

This information is not tax advice and has been prepared for your general information only assuming that you are an Australian resident individual for tax purposes. It doesn't take into account your individual tax or financial objectives, situation or needs. As particular circumstances differ, we recommend you obtain advice from a registered tax agent.

The information contained in this document reflects the issuer's understanding of existing legislation, proposed legislation and rulings as at the date of publication. While we believe this information in this guide is accurate and reliable, this is not guaranteed in any way.

This information is based on our understanding of Australian tax laws at the time of publication and primarily relates to the Australian Taxation Office Individual tax return instructions 2025. Please consult your registered tax agent if you're not using the Individual tax return instructions 2025.

MLC Investments Limited, the responsible entity for MasterKey Unit Trust has made the decision to opt-in to the Attribution Managed Investment Trust (AMIT) regime with effect from 1 July 2017. The details of the taxable amounts attributed to you have been detailed in the AMIT member annual (AMMA) statement.

If you are lodging a paper tax return, you may have to complete the new Trust Income Schedule. Please talk to your tax adviser or refer to the ATO's instructions on how to complete this schedule at ato.gov.au

If you disagree with our attribution of taxable income, you can object to the Commissioner of Taxation. If you decide to take this course, it is important that you obtain professional tax and legal advice. You are required, under the constitution of the relevant fund, to give us notice before making an objection. Please contact us and we will work with you to try to resolve the issue.

Key definitions

Summary for your tax return (individual)

Non-primary production income (13U)

This is part of your assessable income. It includes interest, other income, unfranked distributions, conduit foreign income (CFI), Clean Building Managed Investment Trust (MIT) Income, Non-Concessional MIT Income (NCMI), Non-primary production and Excluded from NCMI Non-primary production that you have received or that has been attributed to you. It excludes franked distributions, net capital gains and foreign income which are shown separately on your tax statement.

Primary production income (13L)

This is part of your assessable income. It includes interest, other income, unfranked distributions, conduit foreign income (CFI), NCMI primary production and Excluded from NCMI primary production that you have received or that has been attributed to you. It excludes franked distributions, net capital gains and foreign income which are shown separately on your tax statement.

Franked distributions (13C)

This is part of your assessable income. It includes franked distributions and the share of franking credits that you have received or that has been attributed to you.

Deductions relating to non-primary production income (13Y)

These are fees deducted directly from your account. We recommend you speak to your registered tax agent to determine whether any of the fees you've paid are tax-deductible.

Franking credits from franked distributions (13Q)

These are the tax credits you've received from the distribution of franked dividends that you have received or that has been attributed to you. The franking credits reduce the amount of tax you pay and, depending on your circumstances, can even result in you receiving a refund of tax. You may not be entitled to claim these franking credits if you have not met or are deemed not to have met the "45 day rule" test which relates to how long you have held the investment. As these rules are complex, we recommend that you speak with your registered tax agent

Australian franking credits from New Zealand companies (20F)

These are Australian franking credits attached to dividends received from a New Zealand company under the Trans-Tasman imputation system. These tax credits are treated the same as other franking credits, however they are disclosed in a different part of your tax return.

Foreign income tax offsets (20O)

This is the tax already paid on foreign income earned on your investment. It forms part of your assessable income. If your total foreign income tax offsets (FITO) for the year are less than $1,000 you may be eligible to apply the "de minimus rule" which means that you won't need to do any further calculations and can include the FITO in your tax return. If your total offsets for the year are more than $1,000 you'll have to calculate the amount of offsets you can claim for the year. You may need to speak with your registered tax agent on how to treat your foreign income or FITO in your tax return.

Credit for Tax File Number (TFN) amounts withheld (13R)

You are not required by law to provide us with your TFN or claim a relevant exemption. However, if you did not provide them, then income tax at the highest marginal rate plus the Medicare levy has been deducted from the income you have received on your investments.

Assessable foreign source income (20E)

This part of your assessable income. It includes foreign dividends, foreign interest and any other assessable foreign income (including foreign tax offset) that you have received or that has been attributed to you.

Capital gains and losses – additional information for item 18

Note: Our Capital Gains Tax (CGT) calculations are based on the Highest Cost, First Out method and may not be relevant to you in a number of circumstances. For example, if you have other gains or losses outside of this tax statement, the investment was transferred to you via a deceased estate or divorce settlement, or you're a non-resident for Australian income tax purposes. We recommend you speak with your registered tax agent about calculating your actual liability for CGT.

Discounted capital gains (grossed-up amount)

These are capital gains made on investments that have been held for more than 12 months. Gains have been calculated according to whether you're an individual, trust, company or a complying superannuation fund. If you're an individual or trust, we've applied a 50% discount rate. If you're a complying superannuation fund, we've applied a 33.33% discount rate. No discount rate applies for companies.

If you're an individual or trust, who purchased an investment before 21 September 1999, you can choose how to calculate your capital gain. You may use the discount method or the indexation method. When there's a choice, we've calculated the gain under both methods and chosen the method producing the lesser gain in your total current year capital gains amount on your statement.

Indexed capital gains

These are capital gains made on investments that were acquired prior to 21 September 1999 and held for more than 12 months. These amounts are calculated as the difference between your net sale proceeds and indexed cost base (using the index factor frozen at 30 September 1999). Taxpayers, other than companies, can choose whether to use the indexed capital gain or discounted capital gain method. When there's a choice, we've calculated the gain under both methods and chosen the method using the lesser gain in your total current year capital gains amount on your statement.

Other capital gains

These are capital gains realised on investments held for 12 months or less.

Total current year capital gains (18H)

This number consolidates the capital gains distributed/attributed to you by the investment options as well as the capital gains we've calculated arising from withdrawals or switches of units in the investment options. This amount is a reportable item that excludes any capital losses.

Capital losses

This amount represents the capital losses you've incurred as a result of withdrawals or switches of units during the year. This amount was calculated as the difference between the net sale proceeds and the reduced cost base.

Detailed distribution components/ AMIT member annual (AMMA) statement

From 1 July 2015, certain trusts have been able to elect to become Attribution Managed Investment Trusts (AMIT). Investors in AMITs are taxed on income that is "attributed" to them. The amount attributed to you by an AMIT may not equal the cash distributed. Certain components are only applicable to AMITs.

Australian Income

This section provides a break up of non-primary production income (item 13U) and primary production income (item 13L) distributed/attributed to you. This information along with franked distributions is required if you are entitled to claim a refund of franking credits.

Non-Concessional MIT Income (NCMI)

This represents MIT cross staple arrangements, MIT trading trust, MIT agricultural or MIT residential housing incomes that are distributed/ attributed to you.

NCMI may impact individuals who are not Australian residents for tax purposes as non-resident withholding taxes may apply.

Excluded from Non-Concessional MIT Income (EX-NCMI)

This distributed/attributed amount is excluded from NCMI due to approved economic infrastructure facility exception or has elected and applied transitional provisions.

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Clean Building MIT Income (CBMI)

This is income distributed/attributed to a MIT that holds one or more energy efficient commercial buildings constructed on or after 1 July 2012.

Franked distributions

This shows the amount of franked distributions and the share of franking credits distributed/attributed to you. This information along with Australian income is required if you are entitled to claim a refund of franking credits.

Capital Gains Distribution

Discounted capital gains – Taxable Australian Real Property (TARP) & Non-taxable Australian Real Property (Non-TARP) represents the capital gains distributed/attributed to you that are eligible for a CGT discount. If you're an individual or trust, we've applied a 50% discount rate. If you're a complying superannuation fund, we've applied a 33.33% discount rate. No discount rate applies for companies.

Capital gains – Other method TARP & Non-TARP are capital gains distributed/attributed to you that are not eligible for a CGT discount. These amounts are fully taxable.

Net capital gains represents the sum of capital gains (discount and other methods) that has been distributed/attributed to you.

Other non assessable amounts

These amounts are not immediately assessable for income tax purposes and are therefore not included in your tax return. However, they may require an adjustment to the cost base of your unit holding.

CGT concession amount

This amount relates to the 'excluded' or 'non-assessable' component of the capital gains calculated under the 50% discount method by a trust that is not an AMIT. This amount does not reduce the cost base of your unit holding where payments were made after 30 June 2001 that relate to a period ending on or before 30 June 2017. Distributions in relation to a period beginning after 30 June 2017 will reduce the cost base of your unit holding to the extent that it is greater than the discounted capital gains (being the amount after application of the relevant discount rate).

AMIT CGT gross up amount represents the additional amount treated as capital gains where a discount capital gain has been received.

Other non-assessable amount includes the tax free amounts and tax deferred amounts (incl. return on capital) already reflected in the AMIT cost base net amount. This will also include the CGT concession amount.

Foreign income

This includes any foreign source income distributed/attributed to you and any taxes paid against these incomes. Any distributed/attributed Australian franking credits from NZ companies have been shown in this section.

Gross cash distribution

This represents the amount of cash distributed to you based on the number of units held by you. Please note that under the AMIT regime, the amount attributed to you may not equal the cash distributed.

AMIT cost base net amount – Increase/Decrease

Under the AMIT regime you are required to adjust the cost base of your units as follows:

AMIT cost base net amount – Increase: Increase the cost base of your investment in the Fund by this amount.

AMIT cost base net amount – Decrease: Reduce the cost base of your investment in the Fund by this amount.

Additional information for non-residents

Investment income received may be subject to non-resident withholding tax (WHT). The amount of tax deducted will depend on the type of entity from which investment income is earned, the investment income type and your country of residence.

Conduit foreign income (CFI) received will generally be non-assessable, non-exempt income in Australia and not subject to Australian non-resident withholding tax. Broadly, CFI is foreign income earned by a foreign resident through an Australian entity which in most instances is not assessable to that Australian entity.

Generally, Australian CGT on the disposal of investments by a non-resident will not apply where those investments are not taxable Australian property. In addition, non-residents will not be subject to withholding tax on the distribution/attribution of Capital gains derived from trust assets that are not taxable Australian property.

Investors who are non-residents for Australian tax purposes should seek professional taxation advice to clarify their specific circumstances.

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