

# WANT TO MAKE YOUR RETIREMENT SAVINGS LAST LONGER?



Help preserve your savings by focusing on higher income and lower volatility

The number one financial concern for most retirees is whether they've saved enough to live a comfortable life in retirement. With so many unknowns - from health, to longevity, to returns - it's very difficult to calculate a figure that allows you to retire with confidence.

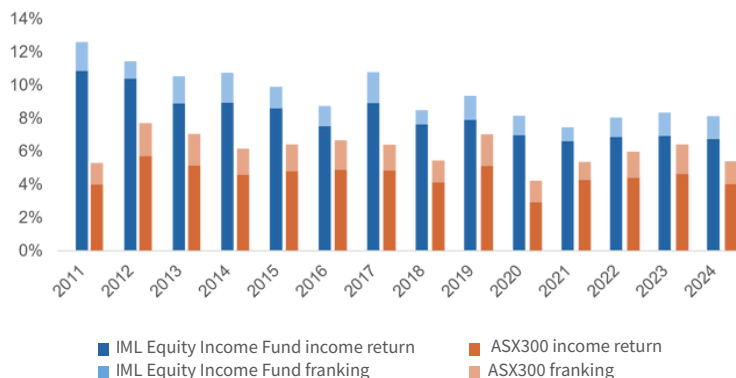
IML's Equity Income Fund is well suited to help retirees overcome these issues. Its objective is to provide income **at least 2% above the ASX 300** on a rolling 4-year basis, with lower volatility. It has more than achieved this objective to date, delivering income of 9.4% pa since inception in 2011 including franking, compared to 5.9% pa for the ASX 300 over the same period<sup>[i]</sup>.

## Why focus on higher income and lower volatility?

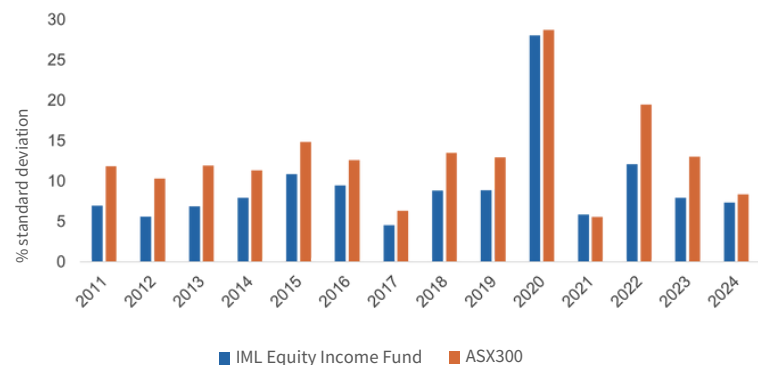
- **Higher, more consistent income** means you are less likely to need to regularly sell your investments to fund your lifestyle, or for one-off medical bills or other urgent expenses.
- **Lower volatility** means the value of your investments doesn't fluctuate as much as the market. If you sell during market falls this potentially locks in your losses, permanently reducing your investments. This is why lower volatility is so important to retirees, whereas accumulators, who regularly add to their savings, are more able to 'buy the dips'.

## IML'S EQUITY INCOME FUND CALENDAR YEAR OUTCOMES SINCE INCEPTION

### Income and franking returns



### Volatility



Capital is not guaranteed. Capital growth and income objectives are made on a reasonable basis and are not a guarantee of actual outcomes or performance. Past performance is not a reliable indicator of future performance. Fund inception 1 January 2011. Net Performance as at 31 December 2024. Returns are based on full calendar years. Source: IML & Morningstar Direct; As at 31 December 2024.

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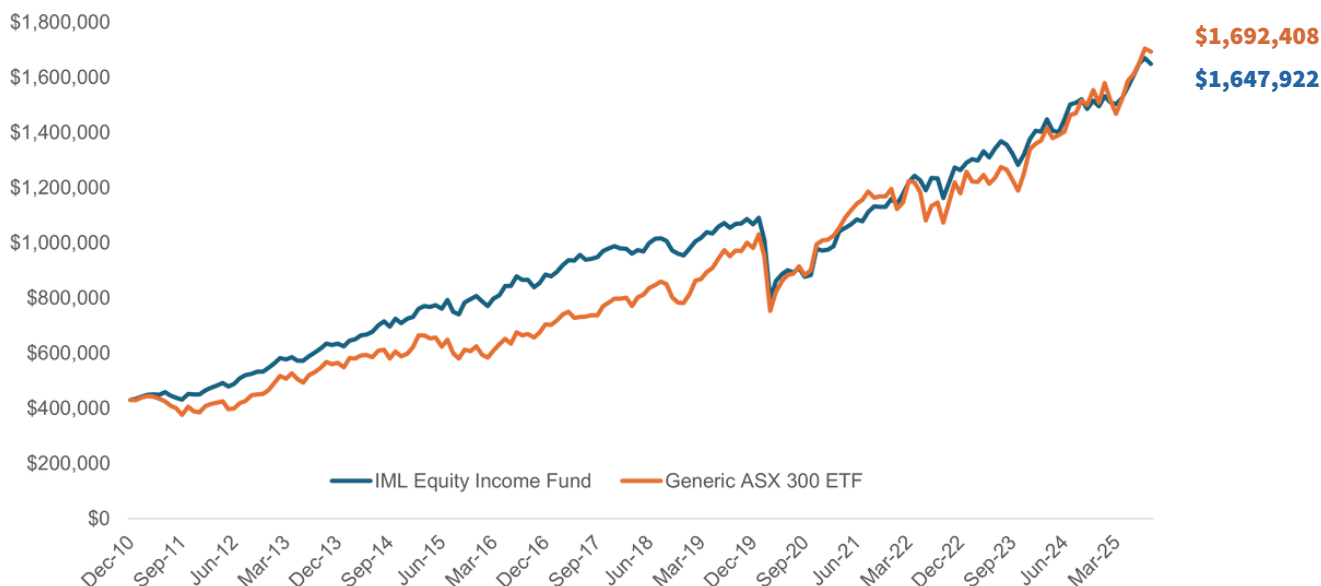
EQUITY INCOME CASE STUDY ON PAGE 2



The Investors Mutual Equity Income Fund is a managed fund (IML0005AU).  
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# HIGHER INCOME CAN MAKE A BIG DIFFERENCE OVER TIME

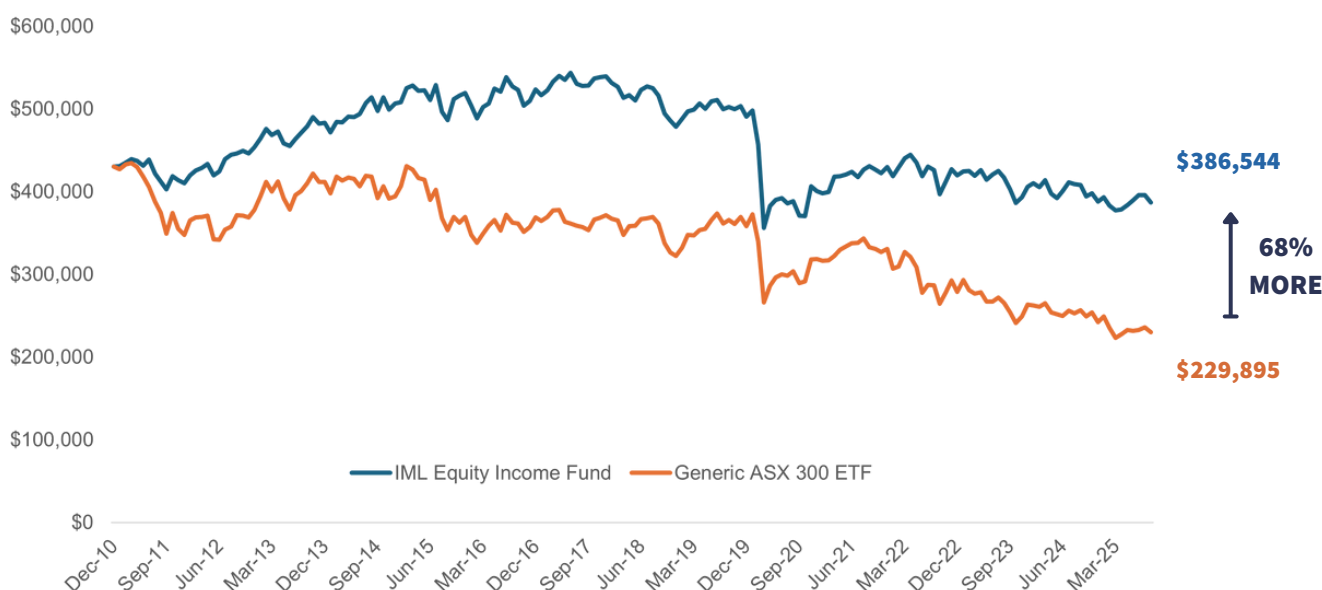
The graph below shows the example of two retirees who invested \$430,000 of savings in January 2011 (in line with ASFA's Retirement Standard at the time). Both investors reinvested all of their dividends and did not withdraw any money. At the end of September 2025 their savings had grown to over \$1.6 million each.



Source: IML, Factset as of 30 Sept, 2025. Total return is EIF 8.1% p.a. and generic ETF<sup>(iii)</sup> 8.6% p.a. Returns calculated after fees and including franking<sup>(iii)</sup>. Past performance is not a reliable indicator of future performance.

**However the situation changes drastically when you take into account regular monthly withdrawals.**

The graph below is exactly the same as above except both retirees draw money out every month to pay for a 'comfortable lifestyle' in line with ASFA's guidance. They draw out \$3,275 per month in January 2011 and then keep drawing money out each month, rising with inflation, to a total of \$629,000 each over 14 years. Despite both retirees withdrawing the same amount, and having almost the same total return over the period, the retiree who invested in IML's Equity Income Fund would have had 68% more savings at the end of September 2025 vs the generic ETF <sup>(iii)</sup>.



Source: IML, Factset as of 30 Sept, 2025. Lump sum and monthly withdrawals are based on ASFA's Retirement Standard for a 'comfortable' life for a single person as starting on 1 January 2011, the date of inception of IML's Equity Income Fund. Withdrawals increase with inflation. Returns calculated after fees and including franking <sup>(iii)</sup>. Past performance is not a reliable indicator of future performance.

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The information contained in this material is general in nature and does not take into account your personal objectives, financial situation or needs. You should assess, potentially with the assistance of a financial adviser, whether the information is appropriate for you.

All investments carry risk. The value of an investment may go down as well as up, you may not get back the amount invested and you may not receive income at the anticipated level. IML's Equity Income Fund (EIF) has several differences from the 'Generic ETF', mentioned in the article as explained below and in footnote ii. This is for general information only and investors should closely examine each fund, as well as seeking independent financial advice, before considering investing in any fund. Some key differences are outlined below:

*Differences in the funds' objectives:*

- EIF's investment objective is to provide income 2% above the S&P/ASX 300 Accumulation Index, after fees and before franking, at lower volatility, on a rolling four-year basis.
- The underlying ETFs referenced in the Generic ETF have investment objectives that try to track or closely match the performance of the S&P/ASX 200 or S&P/ASX 300, before fees and expenses.

*Differences in the funds' fees: EIF has higher fees than the Generic ETF. Please see footnote <sup>ii</sup> below for details.*

*Difference in the number of stocks invested: EIF has the risk of being exposed to a smaller number of stocks than the Generic ETF.*

*Difference in the use of options: EIF uses a conservative derivatives strategy to increase income while the Generic ETF does not use derivatives to increase income.*

*For more details of the benefits and risks of the funds, please consider the EIF PDS and TMD and the PDSs and TMDs of the funds referenced in this article: A200 (betashares), IOZ (ishares), STW (State Street) and VAS (Vanguard).*

*[i] Performance since EIF inception, 31 December 2010 to 30 Sept 2025. Total Return: EIF +8.1% p/a ASX 300 Accumulation Index +8.6%. Income Return: EIF 9.4% p/a. ASX 300 5.9% p/a. Both income figures include franking. Past performance is not a reliable indicator of future performance.*

*[ii] The generic ETF was created by taking the median performance, franking and fees from 4 different passive index funds which track the ASX200 or ASX 300. The index funds used are A200 (betashares), IOZ (ishares), STW (State Street) and VAS (Vanguard). The fees and franking for EIF are on the EIF Fund page on the IML website, the fees and franking for the generic ETF were calculated using the median of the four funds mentioned above, 5 basis points of fees and 75% franking.*

*[iii] Performance since EIF inception, 1 January 2011 to 30 Sept 2025. Past performance is not a reliable indicator of future performance. Equity Income Fund performance is the performance of the unquoted class of units and may be a useful reference point for the newer quoted class of units in the Fund (Complex ETF). However, you should be aware that the quoted class of units in the Fund is new and has no performance history. The past performance for the unlisted class of units in the Equity Income Fund is NOT the past performance of the ETF. There is no guarantee that the investment objective will be realised or that the Fund will generate positive or excess return.*

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