

## MLC Wholesale Inflation Plus - Assertive Portfolio

A summary of important upcoming changes to this portfolio:

MLC Wholesale Inflation Plus – Assertive Portfolio (Trust) ARSN 117 295 315		
	Before 30 November 2023	From 30 November 2023 <sup>1</sup>
<b>Fund name</b>	MLC Wholesale Inflation Plus – Assertive Portfolio	<b>MLC Real Return Assertive</b>
<b>Investment objective</b>	<p>Aims to deliver a return of 4.5% pa above inflation (after management costs), subject to limiting the risk of negative returns over 7 year periods.</p> <p>This careful risk management approach means there may be times, such as when interest rates are unusually low, when the Trust requires an extended time period to achieve its return objective. In most circumstances the Trust is expected to provide positive returns over 7 year periods, although there will sometimes be negative returns over shorter periods.</p>	No change
<b>Minimum suggested investment timeframe</b>	7 - 10 years	<b>7 years</b>
<b>Risk measure</b>	Estimate of 5 to 6 negative annual returns in any 20-year period.	No change
<b>The Trust may be suited to you if:</b>	<ul style="list-style-type: none"> <li>• you are aiming to achieve a return above inflation but, more importantly, are concerned about losing money over a 5 year period</li> <li>• you understand the return achieved by the Trust may be significantly higher or lower than its objective</li> <li>• you want our investment experts to flexibly adjust the portfolio's asset allocation in accordance with their changing view of potential opportunities and risks in investment markets</li> <li>• you want to manage investment risk by diversifying across asset classes and strategies, and</li> <li>• you understand you may receive fluctuating levels of income.</li> </ul>	No change
<b>Benchmark</b>	Inflation is measured by the Consumer Price Index, calculated by the Australian Bureau of Statistics.	No change
<b>Management fees and costs<sup>2</sup></b> The fees and costs for managing your investment.	<b>Class A (APIR MLC0667AU)</b> Estimated to be 1.01% pa of the Trust's net asset value, comprised of:	No change

	<p>1 A management fee of 0.95% pa of the Trust's net asset value</p> <p>2 Estimated indirect costs<sup>3</sup> of 0.06% pa of the Trust's net asset value</p> <p><b>Class B (APIR MLC0668AU)</b></p> <p>Estimated to be 1.95% pa of the Trust's net asset value, comprised of:</p> <p>1 An investment fee of 0.95% pa of the Trust's net asset value</p> <p>2 Estimated indirect costs<sup>3</sup> of 0.06% pa of the Trust's net asset value</p> <p>3 An administration fee of 0.94% pa of the Trust's net asset value</p>																																																																
<p><b>Performance fees<sup>4</sup></b></p> <p>Amounts deducted from your investment in relation to the performance of the product</p>	Estimated to be 0.03% pa of the Trust's net asset value.	No change																																																															
<p><b>Transaction costs<sup>3</sup></b></p> <p>The costs incurred by the scheme when buying or selling assets</p>	<p><b>Class A (APIR MLC0667AU)</b></p> <p>Estimated to be 0.05% pa of the Trust's net asset value.</p> <p><b>Class B (APIR MLC0668AU)</b></p> <p>Estimated to be 0.06% pa of the Trust's net asset value.</p>	No change																																																															
<p><b>Buy-sell spread<sup>5</sup></b></p>	Estimated to be 0.10% of the application amount on investments made in the Trust and 0.10% of the withdrawal amount on withdrawal from the Trust	Subject to change as part of standard buy-sell spread reviews.																																																															
<p><b>Strategic asset allocation and ranges</b></p> <p>The actual asset allocation will move within these ranges.</p> <p>*Private equity will be moved and reclassified to the Alternatives asset class</p>	<table border="1"> <thead> <tr> <th>Asset class</th><th>Minimum allocation</th><th>Maximum allocation</th></tr> </thead> <tbody> <tr><td>Cash</td><td>0%</td><td>30%</td></tr> <tr><td>Fixed income</td><td>0%</td><td>50%</td></tr> <tr><td>Alternatives</td><td>0%</td><td>50%</td></tr> <tr><td>Infrastructure</td><td>0%</td><td>20%</td></tr> <tr><td>Property</td><td>0%</td><td>20%</td></tr> <tr><td>Global shares</td><td>10%</td><td>80%</td></tr> <tr><td>Australian shares</td><td>0%</td><td>40%</td></tr> <tr><td>Private equity*</td><td>0%</td><td>20%</td></tr> </tbody> </table> <table border="1"> <tbody> <tr> <td><b>Growth assets</b></td><td><b>40%</b></td><td><b>100%</b></td></tr> <tr> <td><b>Defensive assets</b></td><td><b>0%</b></td><td><b>60%</b></td></tr> </tbody> </table>	Asset class	Minimum allocation	Maximum allocation	Cash	0%	30%	Fixed income	0%	50%	Alternatives	0%	50%	Infrastructure	0%	20%	Property	0%	20%	Global shares	10%	80%	Australian shares	0%	40%	Private equity*	0%	20%	<b>Growth assets</b>	<b>40%</b>	<b>100%</b>	<b>Defensive assets</b>	<b>0%</b>	<b>60%</b>	<table border="1"> <thead> <tr> <th>Asset class</th><th>Minimum allocation</th><th>Maximum allocation</th></tr> </thead> <tbody> <tr><td>Cash</td><td>0%</td><td>30%</td></tr> <tr><td>Fixed income</td><td>0%</td><td>50%</td></tr> <tr><td>Alternatives*</td><td>0%</td><td><b>65%</b></td></tr> <tr><td>Infrastructure</td><td>0%</td><td>20%</td></tr> <tr><td>Property</td><td>0%</td><td>20%</td></tr> <tr><td>Global shares</td><td>10%</td><td>80%</td></tr> <tr><td>Australian shares</td><td>0%</td><td>40%</td></tr> </tbody> </table> <table border="1"> <tbody> <tr> <td><b>Growth assets</b></td><td><b>40%</b></td><td><b>100%</b></td></tr> <tr> <td><b>Defensive assets</b></td><td><b>0%</b></td><td><b>60%</b></td></tr> </tbody> </table>	Asset class	Minimum allocation	Maximum allocation	Cash	0%	30%	Fixed income	0%	50%	Alternatives*	0%	<b>65%</b>	Infrastructure	0%	20%	Property	0%	20%	Global shares	10%	80%	Australian shares	0%	40%	<b>Growth assets</b>	<b>40%</b>	<b>100%</b>	<b>Defensive assets</b>	<b>0%</b>	<b>60%</b>
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<sup>1</sup> The implementation of the changes to the Trust contained in this document is subject to final implementation review and approval. Unless otherwise stated above, all other information in the Product Disclosure Statement (PDS) and respective information incorporated by reference remains unchanged.

<sup>2</sup> The management fees and costs, indirect cost, performance fees and transaction costs amounts disclosed in the 'Before 30 November 2023' column reflect the fees and costs included in an update to the Trust's PDS on 15 September 2023 available on [www.mlcam.com.au/MLCWholesale/pds](http://www.mlcam.com.au/MLCWholesale/pds). Where applicable, all fees are shown inclusive of GST and net of Reduced Input Tax Credits.

<sup>3</sup> Indirect costs and transaction cost amounts included in this document are based on actual costs incurred for the financial year to 30 June 2023 and involve estimates where information was unavailable at the date this document was issued and are included in the 'Before 30 November 2023' column.

<sup>4</sup> Estimated performance fees are calculated by reference to the average of the last five years' experience to 30 June 2023 where available or for new arrangements, a reasonable estimate for the current financial year has been used, adjusted to reflect a 12 month period and are included in the 'Before 30 November 2023' column.

<sup>5</sup> Buy-sell spreads may change from time to time. The latest buy-sell spreads can be found on our website at [mlcam.com.au](http://mlcam.com.au).

### Important information

This information is provided on behalf of MLC Investments Limited, ABN 30 002 641 661 AFSL 230705 (MLCI) as Responsible Entity of the Trust. MLCI is a company within the Insignia Financial group which consists of Insignia Financial Ltd (ABN 49 100 103 722) and its related bodies corporate (Insignia Financial Group). The information in this communication is general in nature and provided for information purpose only. It is not intended to provide you with any financial advice or influence your investment decisions. It does not take into account your objectives, financial situation or needs. Because of that, before acting on this information, you should consider its appropriateness, having regard to your objectives, financial situation and needs, plus consider the relevant Product Disclosure Statement (PDS) in deciding whether to acquire or continue to hold an interest in the Trust. The PDS, together with the Target Market Determination for the Trust is available at [www.mlcam.com.au](http://www.mlcam.com.au). Any projection or other forward-looking statement (Projection) in this document is provided for information purposes only. No representation is made as to the accuracy of any such Projection or that it will be met. Actual events may vary materially. Opinions constitute our judgement at the time of issue and are subject to change. This information has been prepared based on information believed to be accurate as at 15 September 2023, however no guarantee of accuracy or reliability is given and to the extent permitted by law, no liability is accepted by MLCI or any other company within the Insignia Financial Group for any loss or damage incurred as a result of reliance on the information. Past performance is not a reliable indicator of future performance.