

MLC Wholesale Index Plus Balanced Portfolio

A summary of important upcoming changes to this portfolio:

MLC Wholesale Index Plus Balanced Portfolio (Trust) ARSN 618 813 059		
	Before 30 November 2023	From 30 November 2023 ¹
Fund name	MLC Wholesale Index Plus Balanced Portfolio	MLC Index Plus Balanced
Investment objective	Aims to provide a return that meets the Benchmark (before fees) over 4 year periods. At the same time, we aim to manage risks and returns in the Trust by changing its asset allocation.	Aims to provide a return that meets the Benchmark (before fees) over 5 year periods. At the same time, we aim to manage risks and returns in the Trust by changing its asset allocation.
Minimum suggested investment timeframe	5 years	No change
Risk measure	Estimate of 5 to 6 negative annual returns in any 20 year period.	No change
The Trust may be suited to you if:	<ul style="list-style-type: none"> • you want long-term capital growth and are seeking a diversified portfolio that has a strong bias to growth assets • you want to keep costs down by using mostly lower cost investment managers, and • you understand that there can be large fluctuations in income and the value of your investment. 	No change
Benchmark	The Trust's Benchmark is a combination of market indices, weighted according to the strategic asset allocation.	The Trust's Benchmark is a combination of market indices, weighted according to the strategic asset allocation.
Management fees and costs² The fees and costs for managing your investment.	Estimated to be 0.29% pa of the Trust's net asset value, comprised of: 1 A management fee of 0.29% pa of the Trust's net asset value 2 Estimated indirect costs ³ of 0.00% pa of the Trust's net asset value	No change
Performance fees⁴ Amounts deducted from your investment in relation to the performance of the product	Estimated to be 0.00% pa of the Trust's net asset value.	No change

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Transaction costs³ The costs incurred by the scheme when buying or selling assets	Estimated to be 0.00% pa of the Trust's net asset value.	No change																														
Buy-sell spread⁵	Estimated to be 0.05% of the application amount on investments made in the Trust and 0.05% of the withdrawal amount on withdrawal from the Trust.	Subject to change as part of standard buy-sell spread reviews.																														
Strategic asset allocation and ranges	<table border="1"> <thead> <tr> <th>Asset class</th><th>Strategic Asset Allocation</th><th>Ranges</th></tr> </thead> <tbody> <tr> <td>Cash</td><td>6%</td><td>0-20%</td></tr> <tr> <td>Fixed income</td><td>22%</td><td>10-40%</td></tr> <tr> <td>Alternatives</td><td>5%</td><td>0-20%</td></tr> <tr> <td>Infrastructure</td><td>3%</td><td>0-15%</td></tr> <tr> <td>Property</td><td>4%</td><td>0-15%</td></tr> <tr> <td>Global shares</td><td>33%</td><td>20-45%</td></tr> <tr> <td>Australian shares</td><td>27%</td><td>15-40%</td></tr> <tr> <td>Defensive assets</td><td>30%</td><td>20-40%</td></tr> <tr> <td>Growth assets</td><td>70%</td><td>60-80%</td></tr> </tbody> </table>	Asset class	Strategic Asset Allocation	Ranges	Cash	6%	0-20%	Fixed income	22%	10-40%	Alternatives	5%	0-20%	Infrastructure	3%	0-15%	Property	4%	0-15%	Global shares	33%	20-45%	Australian shares	27%	15-40%	Defensive assets	30%	20-40%	Growth assets	70%	60-80%	No change
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Benchmark Changes Table

The benchmark for each Trust comprises market index for each asset class weighted against a Trust's strategic asset allocation position, referred to as a composite benchmark. The following tables detail the changes to the composite benchmark for the below Trusts:

Asset Class	Benchmark before 30 November 2023	Benchmark from 30 November 2023
Australian shares	S&P/ASX 300 Total Return Index	No change
Global shares	MSCI All Countries (A\$ Unhedged, Net) Index MSCI All Countries (A\$ Hedged, Net) Index	MSCI All Country World Ex-Australia Index with Special Tax (unhedged in AUD) MSCI All Country World Ex-Australia Index with Special Tax (100% hedged to AUD)
Property	FTSE EPRA/NAREIT Global (A\$ Hedged) Index	FTSE EPRA NAREIT Developed ex Aus Rental 100% Hedged to AUD Net Tax (Super) Index MSCI/Mercer Australia Core Wholesale Monthly Property Fund Index (NAV Post Fee)
Infrastructure	FTSE Developed Core Infrastructure 50/50 AUD Hedged	FTSE Developed Core Infrastructure 50/50 100% Hedged to AUD Net Tax (Super) Index MSCI Australia Quarterly Private Infrastructure Fund Index (Unfrozen) – 50th Percentile Post Fee Total Return (All Funds)
Alternatives	Consumer Price Index (CPI) + 3.5% Consumer Price Index (CPI) + 2%	25% MSCI All Country World Ex Australia Index with Special Tax (unhedged in AUD) 25% MSCI All Country World Ex Australia Index with Special Tax (100% hedged to AUD) 50% Bloomberg Barclays Capital Global Aggregate Total Return Index Value Hedged AUD
Fixed income	50% Bloomberg AusBond Composite 0+ Yr Index/ 50% Bloomberg Barclays Global Aggregate Total Return (\$A Hedged) Index Bloomberg AusBond Inflation Government 0-5 Yr Index	Bloomberg AusBond Composite 0+Yr Index Bloomberg Barclays Capital Global Aggregate Total Return Index Value Hedged AUD
Cash	Bloomberg AusBond Bank Bill Index	No change

¹ The implementation of the changes to the Trusts contained in this document is subject to final implementation approval. Unless otherwise stated above, all other information in the Product Disclosure Statement (PDS) and respective information incorporated by reference remains unchanged.

² 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.mlc.com.au/MLCWholesale/pds. Where applicable, all fees are shown inclusive of GST and net of Reduced Input Tax Credits.

³ 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 the Responsible Entity's estimate of fees where information was unavailable at the date this document was issued and are included in the 'Before 30 November 2023' column.

⁴ 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, the Responsible Entity's 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.

⁵ Buy-sell spreads may change from time to time. The latest buy-sell spreads can be found on our website at 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 relevant Trusts. 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 relevant Trust. The PDS, together with the Target Market Determination for each Trust is available at www.mlc.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.