



# MLC MultiSeries 90

## TARGET MARKET DETERMINATION

This Target Market Determination (TMD) describes the investors that make up the target market for this trust and sets out some other matters relevant to the trust's distribution and review. This document is available to the public free of charge. It doesn't form part of the Product Disclosure Statement (PDS) for the trust and it doesn't list all the trust features or terms. The information in this document doesn't take into account any person's individual investment objectives, financial situation or needs. Investors should read the PDS before making any decision regarding the trust.

| Product Particulars |   |
|---------------------|---|
| Product Name        | MLC MultiSeries 90 (Trust) (formerly 'IOOF MultiSeries 90')<br>ARSN: 614 698 341 APIR code: IOF0255AU       |
| Issuer              | IOOF Investment Services Ltd (referred to as 'IOOF', 'we', 'us' or 'our')<br>ABN 80 007 350 405 AFSL 230703 |
| Issue Date of TMD   | 30 November 2023  |
| Version             | 3   |

| Section 1 – Target Market and Product Features   |
|--|
| <p>MLC MultiSeries 90 provides clients with exposure to an investment portfolio comprised of a mix of investment managers with Australian and international investment exposure across major asset classes. No borrowing is used for the purpose of gearing.</p> <p><b>An investor who satisfies the following is in the target market for the Trust:</b></p> <p>This Trust is likely to be suitable for an advised or unadvised client seeking capital growth. It is likely to be appropriate for those clients who:</p> <ul style="list-style-type: none"> <li>• are able to invest their money for the long term</li> <li>• can sustain potential losses arising from a high risk product</li> <li>• are seeking a high return profile</li> <li>• may need daily access to funds (but who can afford for withdrawals to be delayed / suspended or become subject to a withdrawal offer by us in certain circumstances – for further details about the time it takes to process your request, please consult the PDS).</li> </ul> <p>This Trust is not likely to be suitable for clients who have a low risk tolerance and inability to bear potential losses or those looking to invest for a short to medium investment timeframe. It is also not likely to be suitable for clients looking for capital preservation or a capital guaranteed investment.</p> |

**The Product Features of the Trust are set out in the table below:**

Please note, if an investor intends to hold this Trust as part of a diversified portfolio, the Trust should be assessed against the investor's requirements for the relevant portion of the portfolio, rather than the investor's requirements for their portfolio as a whole.

For example, an investor may seek to construct an overall conservative portfolio which includes an allocation to a higher risk investment. In this case, it may be likely that an investment with a higher risk/return profile is consistent with the investor's requirements, even though the risk profile of the investor overall is lower than the investment selected. In making this assessment, please consider all Product Features.

| Product Features            | Details   |
|-----------------------------|---|
| <b>Investment objective</b> |   |
| Capital growth              | The Trust is designed for investors seeking capital growth over the long term by investing in a diversified portfolio of predominantly growth assets with minimal defensive asset exposure and to achieve total returns after fees in excess of the benchmark over a rolling seven-year period. |



| Product use as a percentage of an investor's portfolio              |   |
|---|---|
| Standalone (75-100%)<br>Core Component (25-75%)<br>Satellite (<25%) | The Trust is designed for use as a standalone investment solution or as a core or satellite component of an investor's broader portfolio of investments.  |
| Investment timeframe  |   |
| Long term   | The Trust has a long term suggested investment period.<br>The Trust is likely to be suitable for clients who can invest for a minimum of approximately 7 years.   |
| Risk and Return   |   |
| Very high risk & return<br>High risk & return                       | The risk and return profile is high. The Trust is likely to be suitable for clients who: <ul style="list-style-type: none"> <li>• have a high tolerance of the risks associated with investing</li> <li>• can sustain potential losses arising from a high-risk product (eg has the ability to bear up to 6 negative returns over a 20 year period)</li> <li>• seek a high potential level of return that is offered by the Trust, whether as a standalone solution or as a core or satellite component used to augment a broader portfolio.</li> </ul> |
| Redemption frequency  |   |
| Daily   | In normal circumstances, the Trust processes withdrawals each business day. For further information refer to the PDS.   |
| Section 2 – Distribution Channels and Conditions                    |   |
| Distribution Channels   | Distribution Conditions   |
| Direct (non-intermediated) investor                                 | By application to us, provided the amount to be invested (and maintained) is at least \$25,000.   |
| Platform  | Through a 'platform product' (such as an investor-directed portfolio service or a 'wrap'-style superannuation product).   |
| Advised   | This Trust may be distributed to investors by a Licensee or their Authorised Representative (as defined by law) (known as a financial adviser) who provides personal financial product advice.  |
| Section 3 – Review Triggers and Review Periods:                     |   |
| Review triggers   |   |
| Significant product change  | We make a significant change to the Trust.  |
| Trust performance   | The Trust has significantly and persistently not achieved its investment objective.   |
| Significant breach  | We commit a significant breach of financial services law where the breach relates to the design or distribution of the Trust.   |
| Significant dealings outside of TMD                                 | We identify significant dealings outside of the TMD.  |
| Complaints from investors and distributors                          | We receive a significant and unexpected number of complaints, in respect of one or more calendar quarters, in relation to the Trust's design (including its features, terms or conditions) or the manner in which the Trust is distributed.   |
| Notification from ASIC  | We receive a notification from ASIC raising serious concerns regarding the design or distribution of the Trust.   |
| Mandatory review periods  |   |
| Review frequency  |   |
| Initial review  | Within 18 months after the Issue date.  |
| Subsequent review   | After initial review, within every 2 years and 3 months.  |



| Section 4 - Distributor reporting requirements   |  |
|--|--|
| Reporting requirement  | Timing   |
| Complaints (as defined in section 994A(1) of the Corporations Act) received during a calendar quarter relating to Trust design or Trust distribution. The distributor must provide full details of the complaints, having regard to privacy.   | Within 10 business days following the end of the calendar quarter.   |
| <p>If the Distributor becomes aware of a significant dealing in the Trust which is not consistent with this TMD, details of the significant dealing, such as:</p> <ul style="list-style-type: none"> <li>• whether the significant dealing relates to giving or implementing personal advice;</li> <li>• the date on which the significant dealing occurred, or the date range during which dealings occurred that taken together are significant;</li> <li>• when and how the significant dealing was identified;</li> <li>• the number of investors involved in the significant dealing;</li> <li>• the nature and circumstances of the significant dealing, including why it is not consistent with the TMD;</li> <li>• what steps have been taken (if any) in relation to the significant dealing; and</li> <li>• the proportion of customers who are not in the target market.</li> </ul> | As soon as practicable but no later than 10 business days after the Distributor becomes aware of the significant dealing (and therefore at the same time as when the report under section 994F(6) of the Corporations Act must be provided).   |
| Other information requested by us  | <p>Other information reasonably requested by us to meet our legal obligations, with appropriate notice given to the Distributor such as:</p> <ul style="list-style-type: none"> <li>• a summary of the steps taken to ensure the Distributor's conduct is consistent with this TMD (as required under section 994E(3) of the Corporations Act); and</li> <li>• feedback on investor experience with the Trust which suggests that the TMD may no longer be appropriate.</li> </ul> |