



15 September 2023

Important upcoming changes to IOOF MultiMix Trusts

This document provides updated information for the Product Disclosure Statement (PDS) for the following managed investment schemes (the Trusts)

- IOOF MultiMix Capital Stable Trust
ARSN 130 096 730
- IOOF MultiMix Conservative Trust
ARSN 130 093 186
- IOOF MultiMix Moderate Trust
ARSN 100 071 332
- IOOF MultiMix Balanced Growth Trust
ARSN 130 097 059
- IOOF MultiMix Growth Trust
ARSN 130 096 945
- IOOF MultiMix Cash Enhanced Trust
ARSN 130 097 175
- IOOF MultiMix Diversified Fixed Interest Trust
ARSN 130 092 787
- IOOF MultiMix Australian Shares Trust
ARSN 130 093 024
- IOOF MultiMix International Shares Trust
ARSN 130 093 104

As an investor, or potential investor, in one or more of the Trusts, we want to let you know what the changes are and why we are making them. The fund profile information pages explain how these changes apply to each Trust.

This document should be read in conjunction with the PDS for the Trusts available at ioof.com.au/forms. To the extent that the PDS addresses matters set out in this document, those sections of the PDS should be read having regard to the content of this document.

Subject to final implementation review and approval, the changes will be effective from **30 November 2023** and an updated PDS for the Trusts will be available from that date.

Why we are making changes

IOOF and MLC are now part of one organisation—Insignia Financial¹. The combination of our IOOF and MLC investment teams created an opportunity to align and improve investment strategies in continuing our pursuit of high performance for each Trust. As we align our investment divisions, philosophy, and processes, we are making some changes to the product, investment, and pricing strategies of the Trusts so we can bring you a more contemporary investment offering.

Our changes aim to improve the way the Trusts deliver to their investment objectives and investors' interests.

What are the changes?

- **Name of the Trust and branding**

Now that IOOF and MLC are part of one organisation, you will see the brand name of the Trusts change from 'IOOF' to 'MLC'—and over time you will see that change reflected in the branding on our future communications.

¹ In this communication, IOOF refers to IOOF Investment Services Ltd (the responsible entity of the Trusts) and MLC refers to the MLC Wealth business acquired by Insignia Financial Ltd from National Australia Bank Limited on 31 March 2021. References to 'us' and 'we' used throughout this letter, is a reference to IOOF, as relevant.

Other changes to the Trusts' names (i.e. from 'MultiMix' to 'MultiActive') highlight our active multi manager capability and provides greater clarity on the investment objective and strategy of each Trust.

- **Suggested minimum timeframe to invest**

Where a Trust disclosed a range of years as a suggested minimum timeframe for investment (for example, 1 to 3 years), we will remove the range and provide a more specific time period (for example, 3 years) that aligns with the Trusts' investment objectives.

There is no change to either the risk profile or the nature of the Trusts because of these updates.

- **Classification of asset classes**

Strategic asset allocations are disclosed using asset classes, which aim to group similar types of investments according to risks and benefits. We will update the asset class classifications for the Trusts that invest across multiple asset classes to promote naming standardisation to assist in product comparison across similar products offered by IOOF, MLC and in the marketplace. For example, you will see that the 'Alternative - defensive' and 'Alternative - growth' asset classes will combine to become 'Alternatives', and that 'Infrastructure' will be reflected separately. These are widely used asset classes adopted by other fund managers in market.

There is no change to either the risk profile or the nature of the Trusts because of these updates.

- **Strategic asset allocation and range change impacts**

We will be making some changes to the strategic asset allocations and respective ranges of the Trusts that invest across multiple asset classes. We also plan to make some changes to the underlying investments of these Trusts to take advantage of the strongest investment management capabilities available to the combined investment team.

There is no increase in the risk profile of the Trusts investment because of these updates however the Trusts may increase their exposure to certain assets aimed at improving Trust performance. Such changes may impact the fees and costs of the Trust(s), as described below. Please also see the relevant fund profile information pages for details.

- **Benchmarks**

New benchmarks are required to better reflect and support changes to the strategic asset allocation of some Trusts. The new benchmarks better align with widely adopted industry benchmarks.

These changes do not impact investors' investment holdings.

Refer to the fund profile information pages and page 15 for details on benchmark changes.

- **Change to fees and costs—which may result in a variation in cost to investors**

We have reviewed the Trusts' management fees to ensure they are fairly and competitively priced in the marketplace, considering the other portfolio changes we are making (described above), the degree of active management that each Trust requires, and the nature of its underlying assets.

In some Trusts this will mean a marginal increase in the management fee, and in other Trusts either a decrease, or no change in the management fee. Where there is an increase in the management fee, it is as a result of changes to the Trusts' strategic asset allocations and underlying investments, aimed to improve investment returns.

The above changes may also result in a variation in the indirect costs, performance fees and transaction costs for some Trusts.

Please read the fund profile information pages to see how these changes apply to each Trust.

Updated fees and costs information as part of our annual review

Separately to the proposed product changes described above, the fees and costs information in the PDS for the Trusts has been updated to reflect the fees and costs information for the financial year to 30 June 2023. The updated fees and costs information can be found at www.ioof.com.au/forms or you can request a copy free of charge by calling or emailing us.

For some Trusts, the updated information reflects an increase in the estimated indirect costs, performance fees and transaction costs incurred by the Trust(s), which will reduce the overall returns investors receive from the Trust(s).

It is important to note that the update to fees and costs information is not a result of any specific decision we made. Rather, it reflects actual costs incurred by the Trust(s) for the previous financial year (involving estimates where appropriate) and was determined as part of our standard annual review process.

The updated fees and costs are reflected in the fund profile information pages in the 'Before 30 November 2023' column. This is to enable you to compare the current fees and costs with the fees and costs once our proposed changes for the Trusts become effective.

We are here to help

If you have any questions, please speak to your financial adviser.

You can also call our Client Services team on **1800 002 217** between 8am and 6pm AEST Monday to Friday, or email us at investorservices@insigniafinancial.com.au

Important information

This information is provided on behalf of IOOF Investment Services Ltd (IISL) ABN 80 007 350 405, AFSL 230703 as responsible entity of the relevant Trusts. IISL 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 purposes 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 ioof.com.au. Any projection or other forward looking statement (Projection) in this document is provided for information purposes only. While formed on reasonable grounds, 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 IISL 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.

IOOF MultiMix Capital Stable Trust ARSN 130 096 730

	Before 30 November 2023	From 30 November 2023 ¹																																													
Fund name	IOOF MultiMix Capital Stable Trust	MLC MultiActive Capital Stable																																													
Branding																																															
Investment objective	To provide a low risk investment over the short to medium term by investing predominantly in defensive assets, and to achieve a total return after fees in excess of the Trust's benchmark over a rolling three-year period.	No change																																													
Minimum suggested investment timeframe	1 to 3 years	3 years																																													
Risk/return profile	Low	No change																																													
Investor profile	The Trust may be suitable for investors: <ul style="list-style-type: none"> with an investment time frame of one to three years with a low risk tolerance who are seeking a risk-averse portfolio of predominantly income producing assets. 	The Trust may be suitable for investors: <ul style="list-style-type: none"> with an investment time frame of approximately three years with a low risk tolerance who are seeking a risk-averse portfolio of predominantly income producing assets. 																																													
Benchmark	Composite	Refer to Benchmarks table on page 15																																													
Estimated ongoing annual fees and costs (p.a) of the net asset value of the Trust²	<table border="0"> <tr> <td>Estimated management fees³</td> <td>0.50%</td> </tr> <tr> <td>Estimated indirect costs⁴</td> <td>0.03%</td> </tr> <tr> <td>Estimated net transaction costs⁵</td> <td>0.06%</td> </tr> <tr> <td>Estimated performance fees⁶</td> <td>0.03%</td> </tr> <tr> <td>Total estimated ongoing annual fees and costs</td> <td>0.62%</td> </tr> </table>	Estimated management fees ³	0.50%	Estimated indirect costs ⁴	0.03%	Estimated net transaction costs ⁵	0.06%	Estimated performance fees ⁶	0.03%	Total estimated ongoing annual fees and costs	0.62%	<table border="0"> <tr> <td>Estimated management fees³</td> <td>0.50%</td> </tr> <tr> <td>Estimated indirect costs⁴</td> <td>0.04%</td> </tr> <tr> <td>Estimated net transaction costs⁵</td> <td>0.04%</td> </tr> <tr> <td>Estimated performance fees⁶</td> <td>0.03%</td> </tr> <tr> <td>Total estimated ongoing annual fees and costs</td> <td>0.61%</td> </tr> </table>	Estimated management fees ³	0.50%	Estimated indirect costs ⁴	0.04%	Estimated net transaction costs ⁵	0.04%	Estimated performance fees ⁶	0.03%	Total estimated ongoing annual fees and costs	0.61%																									
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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 and short term securities</td> <td>32%</td> <td>20 – 45%</td> </tr> <tr> <td>Diversified fixed interest</td> <td>49%</td> <td>35 – 60%</td> </tr> <tr> <td>Alternative - defensive</td> <td>4%</td> <td>0 – 15%</td> </tr> <tr> <td>Property</td> <td>5%</td> <td>0 – 15%</td> </tr> <tr> <td>Australian Shares</td> <td>5%</td> <td>0 – 15%</td> </tr> <tr> <td>International shares</td> <td>5%</td> <td>0 – 15%</td> </tr> </tbody> </table>	Asset class	Strategic Asset Allocation	Ranges	Cash and short term securities	32%	20 – 45%	Diversified fixed interest	49%	35 – 60%	Alternative - defensive	4%	0 – 15%	Property	5%	0 – 15%	Australian Shares	5%	0 – 15%	International shares	5%	0 – 15%	<table border="1"> <thead> <tr> <th>Asset class</th> <th>Strategic Asset Allocation</th> <th>Ranges</th> </tr> </thead> <tbody> <tr> <td>Cash and short term securities</td> <td>32%</td> <td>15 – 45%</td> </tr> <tr> <td>Diversified fixed interest</td> <td>52%</td> <td>35 – 70%</td> </tr> <tr> <td>Alternatives</td> <td>0%</td> <td>0 – 15%</td> </tr> <tr> <td>Infrastructure</td> <td>2%</td> <td>0 – 15%</td> </tr> <tr> <td>Property</td> <td>4%</td> <td>0 – 15%</td> </tr> <tr> <td>Australian Shares</td> <td>5%</td> <td>0 – 20%</td> </tr> <tr> <td>International shares</td> <td>5%</td> <td>0 – 20%</td> </tr> </tbody> </table>	Asset class	Strategic Asset Allocation	Ranges	Cash and short term securities	32%	15 – 45%	Diversified fixed interest	52%	35 – 70%	Alternatives	0%	0 – 15%	Infrastructure	2%	0 – 15%	Property	4%	0 – 15%	Australian Shares	5%	0 – 20%	International shares	5%	0 – 20%
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IOOF MultiMix Conservative Trust ARSN 130 093 186

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Fund name	IOOF MultiMix Conservative Trust	MLC MultiActive Conservative																																				
Branding																																						
Investment objective	To provide stable returns over the medium term by investing in a diversified portfolio of defensive assets with some growth asset exposure, and to achieve a total return after fees, in excess of the Trust's benchmark over a rolling three-year period.	No change																																				
Minimum suggested investment timeframe	3 to 5 years	3 years																																				
Risk/return profile	Low to Medium	No change																																				
Investor profile	The Trust may be suitable for investors: <ul style="list-style-type: none"> with an investment time frame of three to five years with a low to medium level of risk tolerance who are seeking a diversified portfolio of predominantly income-producing assets with some growth asset exposure 	The Trust may be suitable for investors: <ul style="list-style-type: none"> with an investment time frame of approximately three years with a low to medium level of risk tolerance who are seeking a diversified portfolio of predominantly income-producing assets with some growth asset exposure 																																				
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Cost of product	\$465 The cost of product gives a summary calculation about how ongoing annual fees and costs can affect your investment over a one-year period. It is calculated in the manner shown in the 'Example of annual fees and costs' above			\$440 The cost of product gives a summary calculation about how ongoing annual fees and costs can affect your investment over a one-year period. It is calculated in the manner shown in the 'Example of annual fees and costs' above		
Buy-sell spread⁷	Estimated to be 0.06% of the application amount on investments made in the Trust and 0.07% of the withdrawal amount on the withdrawal from the Trust			No change as a result of the implementation of changes outlined in this document, however may be subject to change as part of standard buy-sell spread reviews		
Strategic asset allocation and ranges	Asset class	Strategic Asset Allocation	Ranges	Asset class	Strategic Asset Allocation	Ranges
	Cash and short term securities	22%	10 – 35%	Cash and short term securities	22%	0 – 35%
	Diversified fixed interest	42%	30 – 55%	Diversified fixed interest	45%	30 – 70%
	Alternative - defensive	6%	0 – 20%	Alternatives	4%	0 – 15%
	Alternate – growth	2%	0 – 15%	Infrastructure	3%	0 – 15%
	Property	8%	0 – 20%	Property	6%	0 – 20%
	Australian Shares	9%	0 – 20%	Australian Shares	9%	0 – 25%
	International shares	11%	0 – 25%	International shares	11%	0 – 25%

IOOF MultiMix Moderate Trust ARSN 100 071 332

	Before 30 November 2023	From 30 November 2023 ¹																																				
Fund name	IOOF MultiMix Moderate Trust	MLC MultiActive Moderate																																				
Branding																																						
Investment objective	To provide capital growth of your investment over the medium to long term by investing in a diversified portfolio of growth and defensive assets, and to achieve a total return after fees in excess of the Trust's benchmark over a rolling five-year period.	No change																																				
Minimum suggested investment timeframe	5 years	No change																																				
Risk/return profile	Medium	No change																																				
Investor profile	The Trust may be suitable for investors: <ul style="list-style-type: none"> with an investment time frame of approximately five years with a medium level of risk tolerance who are seeking both income and capital growth through a well-diversified portfolio 	No change																																				
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Example of annual fees and costs	<table border="1"> <thead> <tr> <th>Example</th> <th colspan="2">Balance of \$50,000 with total contributions of \$5,000 during the year</th> </tr> </thead> <tbody> <tr> <td>Contribution Fees</td> <td>Nil</td> <td>For every additional \$5,000 you put in, you will be charged \$0</td> </tr> <tr> <td>PLUS Management fees and costs</td> <td>0.74%</td> <td>And, for every \$50,000 you have in IOOF MultiMix Moderate Trust you will be charged or have deducted from your investment \$370 each year</td> </tr> <tr> <td>PLUS Performance fees</td> <td>0.16%</td> <td>And, you will be charged or have deducted from your investment \$80 in performance fees</td> </tr> <tr> <td>PLUS Transaction costs</td> <td>0.09%</td> <td>And, you will be charged or have deducted from your investment \$45 in transaction costs</td> </tr> <tr> <td>Equals cost of IOOF MultiMix Moderate Trust</td> <td>1.05%</td> <td>If you had an investment of \$50,000 at the beginning of the year and you put in an additional \$5,000 during that year, you would be charged: \$525 What it costs you will depend on the fees you negotiate.</td> </tr> </tbody> </table>	Example	Balance of \$50,000 with total contributions of \$5,000 during the year		Contribution Fees	Nil	For every additional \$5,000 you put in, you will be charged \$0	PLUS Management fees and costs	0.74%	And, for every \$50,000 you have in IOOF MultiMix Moderate Trust you will be charged or have deducted from your investment \$370 each year	PLUS Performance fees	0.16%	And, you will be charged or have deducted from your investment \$80 in performance fees	PLUS Transaction costs	0.09%	And, you will be charged or have deducted from your investment \$45 in transaction costs	Equals cost of IOOF MultiMix Moderate Trust	1.05%	If you had an investment of \$50,000 at the beginning of the year and you put in an additional \$5,000 during that year, you would be charged: \$525 What it costs you will depend on the fees you negotiate.	<table border="1"> <thead> <tr> <th>Example</th> <th colspan="2">Balance of \$50,000 with total contributions of \$5,000 during the year</th> </tr> </thead> <tbody> <tr> <td>Contribution Fees</td> <td>Nil</td> <td>For every additional \$5,000 you put in, you will be charged \$0</td> </tr> <tr> <td>PLUS Management fees and costs</td> <td>0.75%</td> <td>And, for every \$50,000 you have in the MLC MultiActive Moderate you will be charged or have deducted from your investment \$375 each year</td> </tr> <tr> <td>PLUS Performance fees</td> <td>0.13%</td> <td>And, you will be charged or have deducted from your investment \$65 in performance fees</td> </tr> <tr> <td>PLUS Transaction costs</td> <td>0.07%</td> <td>And, you will be charged or have deducted from your investment \$35 in transaction costs</td> </tr> <tr> <td>Equals cost of MLC MultiActive Moderate</td> <td>1.01%</td> <td>If you had an investment of \$50,000 at the beginning of the year and you put in an additional \$5,000 during that year, you would be charged: \$505 What it costs you will depend on the fees you negotiate.</td> </tr> </tbody> </table>	Example	Balance of \$50,000 with total contributions of \$5,000 during the year		Contribution Fees	Nil	For every additional \$5,000 you put in, you will be charged \$0	PLUS Management fees and costs	0.75%	And, for every \$50,000 you have in the MLC MultiActive Moderate you will be charged or have deducted from your investment \$375 each year	PLUS Performance fees	0.13%	And, you will be charged or have deducted from your investment \$65 in performance fees	PLUS Transaction costs	0.07%	And, you will be charged or have deducted from your investment \$35 in transaction costs	Equals cost of MLC MultiActive Moderate	1.01%	If you had an investment of \$50,000 at the beginning of the year and you put in an additional \$5,000 during that year, you would be charged: \$505 What it costs you will depend on the fees you negotiate.
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Cost of product	\$525 The cost of product gives a summary calculation about how ongoing annual fees and costs can affect your investment over a one-year period. It is calculated in the manner shown in the 'Example of annual fees and costs' above.			\$505 The cost of product gives a summary calculation about how ongoing annual fees and costs can affect your investment over a one-year period. It is calculated in the manner shown in the 'Example of annual fees and costs' above.		
Buy-sell spread⁷	Estimated to be 0.08% of the application amount on investments made in the Trust and 0.08% of the withdrawal amount on the withdrawal from the Trust			No change as a result of the implementation of changes outlined in this document, however may be subject to change as part of standard buy-sell spread reviews.		
Strategic asset allocation and ranges	Asset class	Strategic Asset Allocation	Ranges	Asset class	Strategic Asset Allocation	Ranges
	Cash and short term securities	5%	0 – 15%	Cash and short term securities	14%	0 – 25%
	Diversified fixed interest	33%	20 – 45%	Diversified fixed interest	33%	15 – 50%
	Alternative - defensive	7%	0 – 20%	Alternatives	6%	0 – 20%
	Alternate – growth	5%	0 – 15%	Infrastructure	4%	0 – 15%
	Property	10%	0 – 20%	Property	7%	0 – 20%
	Australian Shares	18%	5 – 30%	Australian Shares	16%	5 - 30%
	International shares	22%	10 – 35%	International shares	20%	5 – 35%

IOOF MultiMix Balanced Growth Trust ARSN 130 097 059

	Before 30 November 2023			From 30 November 2023 ¹		
Fund name	IOOF MultiMix Balanced Growth Trust			MLC MultiActive Balanced		
Branding						
Investment objective	To provide capital growth over the medium to long term by investing in a diversified portfolio of growth assets with some defensive asset exposure, and to achieve a total return after fees in excess of the Trust's benchmark over a rolling five-year period.			No change		
Minimum suggested investment timeframe	5 to 7 years			5 years		
Risk/return profile	Medium to High			No change		
Investor profile	The Trust may be suitable for investors: <ul style="list-style-type: none"> with an investment time frame of approximately five to seven years with a medium to high level of risk tolerance who are seeking capital growth with some income through a well-diversified portfolio. 			The Trust may be suitable for investors: <ul style="list-style-type: none"> with an investment time frame of approximately five years with a medium to high level of risk tolerance who are seeking capital growth with some income through a well-diversified portfolio. 		
Benchmark	Composite			Refer to Benchmarks table on page 15		
Estimated ongoing annual fees and costs (p.a) of the net asset value of the Trust²	Estimated management fees ³	0.84%	Estimated management fees ³	0.80%	Estimated indirect costs ⁴	0.06%
	Estimated indirect costs ⁴	0.08%	Estimated indirect costs ⁴		Estimated net transaction costs ⁵	0.09%
	Estimated net transaction costs ⁵	0.11%	Estimated net transaction costs ⁵		Estimated performance fees ⁶	0.22%
	Estimated performance fees ⁶	0.35%	Estimated performance fees ⁶		Total estimated ongoing annual fees and costs	1.17%
	Total estimated ongoing annual fees and costs	1.38%	Total estimated ongoing annual fees and costs			
Buy-sell spread⁷	Estimated to be 0.10% of the application amount on investments made in the Trust and 0.10% of the withdrawal amount on the withdrawal from the Trust			No change as a result of the implementation of changes outlined in this document, however may be subject to change as part of standard buy-sell spread reviews.		
Strategic asset allocation and ranges	Asset class	Strategic Asset Allocation	Ranges	Asset class	Strategic Asset Allocation	Ranges
	Cash and short term securities	3%	0 – 15%	Cash and short term securities	6%	0 – 20%
	Diversified fixed interest	19%	5 – 30%	Diversified fixed interest	21%	5 – 40%
	Alternative – defensive	6%	0 – 20%	Alternatives	8%	0 – 20%
	Alternative – growth	8%	0 – 20%	Infrastructure	4%	0 – 15%
	Property	10%	0 – 20%	Property	7%	0 – 20%
	Australian Shares	25%	15 – 35%	Australian Shares	25%	10 – 40%
International shares	29%	15 – 40%	International shares	29%	10 – 45%	

IOOF MultiMix Growth Trust ARSN 130 096 945

	Before 30 November 2023	From 30 November 2023 ¹																				
Fund name	IOOF MultiMix Growth Trust	MLC MultiActive Growth																				
Branding																						
Investment objective	To provide capital growth over the long term by investing in a portfolio of predominantly growth assets with minimal defensive asset exposure, and to achieve a total return after fees in excess of the Trust's benchmark over a rolling seven-year period.	No change																				
Minimum suggested investment timeframe	7 to 10 years	7 years																				
Risk/return profile	High	No change																				
Investor profile	<p>The Trust may be suitable for investors:</p> <ul style="list-style-type: none"> with an investment time frame of seven to ten years with a high level of risk tolerance who are seeking capital growth through a well-diversified portfolio of growth assets who can accept the volatility associated with a portfolio with significant growth asset exposure. 	<p>The Trust may be suitable for investors:</p> <ul style="list-style-type: none"> with an investment time frame of approximately seven years with a high level of risk tolerance who are seeking capital growth through a well-diversified portfolio of growth assets who can accept the volatility associated with a portfolio with significant growth asset exposure. 																				
Benchmark	Composite	Refer to Benchmarks table on page 15																				
Estimated ongoing annual fees and costs (p.a) of the net asset value of the Trust²	<table style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 60%;">Estimated management fees³</td> <td style="text-align: right;">0.90%</td> </tr> <tr> <td>Estimated indirect costs⁴</td> <td style="text-align: right;">0.06%</td> </tr> <tr> <td>Estimated net transaction costs⁵</td> <td style="text-align: right;">0.13%</td> </tr> <tr> <td>Estimated performance fees⁶</td> <td style="text-align: right;">0.37%</td> </tr> <tr> <td>Total estimated ongoing annual fees and costs</td> <td style="text-align: right;">1.46%</td> </tr> </table>	Estimated management fees ³	0.90%	Estimated indirect costs ⁴	0.06%	Estimated net transaction costs ⁵	0.13%	Estimated performance fees ⁶	0.37%	Total estimated ongoing annual fees and costs	1.46%	<table style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 60%;">Estimated management fees³</td> <td style="text-align: right;">0.85%</td> </tr> <tr> <td>Estimated indirect costs⁴</td> <td style="text-align: right;">0.05%</td> </tr> <tr> <td>Estimated net transaction costs⁵</td> <td style="text-align: right;">0.10%</td> </tr> <tr> <td>Estimated performance fees⁶</td> <td style="text-align: right;">0.26%</td> </tr> <tr> <td>Total estimated ongoing annual fees and costs</td> <td style="text-align: right;">1.26%</td> </tr> </table>	Estimated management fees ³	0.85%	Estimated indirect costs ⁴	0.05%	Estimated net transaction costs ⁵	0.10%	Estimated performance fees ⁶	0.26%	Total estimated ongoing annual fees and costs	1.26%
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Total estimated ongoing annual fees and costs	1.26%																					
Buy-sell spread⁷	Estimated to be 0.11% of the application amount on investments made in the Trust and 0.11% of the withdrawal amount on the withdrawal from the Trust	No change as a result of the implementation of changes outlined in this document, however may be subject to change as part of standard buy-sell spread reviews.																				
Strategic asset allocation and ranges	Asset class	Strategic Asset Allocation	Ranges	Asset class	Strategic Asset Allocation	Ranges																
	Cash and short term securities	1%	0 – 15%	Cash and short term securities	2%	0 – 15%																
	Diversified fixed interest	6%	0 - 20%	Diversified fixed interest	10%	0 – 25%																
	Alternative – defensive	3%	0 – 15%	Alternatives	8%	0 – 20%																
	Alternative – growth	11%	0 – 25%	Infrastructure	4%	0 – 15%																
	Property	11%	0 – 25%	Property	7%	0 – 20%																
	Australian Shares	31%	20 – 45%	Australian Shares	31%	15 – 45%																
	International shares	37%	25 – 50%	International shares	38%	25 – 55%																

IOOF MultiMix Cash Enhanced Trust ARSN 130 097 175

	Before 30 November 2023	From 30 November 2023 ¹										
Fund name	IOOF MultiMix Cash Enhanced Trust	MLC MultiActive Cash Enhanced										
Branding												
Investment objective	To provide stable returns with low risk over the short term, by investing in a range of cash, short term securities, and high quality interest bearing securities including Australian government, semi-government and Australian corporate holdings, and to achieve a total return after fees in excess of the Bloomberg AusBond Bank Bill Index over a rolling one-year period.	No change										
Minimum suggested investment timeframe	1 year	No change										
Risk/return profile	Low	No change										
Investor profile	The Trust may be suitable for investors: <ul style="list-style-type: none"> with a short term investment time frame of one year with a low level of risk tolerance who are seeking returns from income-generating assets with low volatility. 	The Trust may be suitable for investors: <ul style="list-style-type: none"> with a short term investment time frame of approximately one year with a low level of risk tolerance who are seeking returns from income-generating assets with low volatility. 										
Benchmark	Bloomberg AusBond Bank Bill Index	No change										
Estimated ongoing annual fees and costs (p.a) of the net asset value of the Trust²	<table border="0"> <tr> <td>Estimated management fees³</td> <td>0.36%</td> </tr> <tr> <td>Estimated indirect costs⁴</td> <td>0.00%</td> </tr> <tr> <td>Estimated net transaction costs⁵</td> <td>0.00%</td> </tr> <tr> <td>Estimated performance fees⁶</td> <td>0.00%</td> </tr> <tr> <td>Total estimated ongoing annual fees and costs</td> <td>0.36%</td> </tr> </table>	Estimated management fees ³	0.36%	Estimated indirect costs ⁴	0.00%	Estimated net transaction costs ⁵	0.00%	Estimated performance fees ⁶	0.00%	Total estimated ongoing annual fees and costs	0.36%	No change
Estimated management fees ³	0.36%											
Estimated indirect costs ⁴	0.00%											
Estimated net transaction costs ⁵	0.00%											
Estimated performance fees ⁶	0.00%											
Total estimated ongoing annual fees and costs	0.36%											
Buy-sell spread⁷	Estimated to be 0.02% of the application amount on investments made in the Trust and 0.03% of the withdrawal amount on the withdrawal from the Trust	No change as a result of the implementation of changes outlined in this document, however may be 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 and short term securities</td> <td>100%</td> <td>100%</td> </tr> </tbody> </table>	Asset class	Strategic Asset Allocation	Ranges	Cash and short term securities	100%	100%	No change				
Asset class	Strategic Asset Allocation	Ranges										
Cash and short term securities	100%	100%										

IOOF MultiMix Diversified Fixed Interest Trust ARSN 130 092 787

	Before 30 November 2023	From 30 November 2023 ¹										
Fund name	IOOF MultiMix Diversified Fixed Interest Trust	MLC MultiActive Diversified Fixed Income										
Branding												
Investment objective	To provide a low to medium risk income-producing investment over the medium term by investing in a diversified portfolio of fixed interest investments, and to achieve a total return after fees in excess of the Trust's benchmark over a rolling three-year period.	No change										
Minimum suggested investment timeframe	2 to 3 years	3 years										
Risk/return profile	Low to Medium	No change										
Investor profile	<p>The Trust may be suitable for investors:</p> <ul style="list-style-type: none"> with an investment time frame of two to three years with a low to medium level of risk tolerance who are predominantly seeking income-generated returns through a well-diversified fixed interest portfolio 	<p>The Trust may be suitable for investors:</p> <ul style="list-style-type: none"> with an investment time frame of approximately three years with a low to medium level of risk tolerance who are predominantly seeking income-generated returns through a well-diversified fixed interest portfolio 										
Benchmark	50% Bloomberg AusBond Composite 0+ Yr Index and 50% Bloomberg Barclays Global Aggregate Total Return Index (hedged into Australian dollars)	No change										
Estimated ongoing annual fees and costs (p.a) of the net asset value of the Trust²	<table style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 80%;">Estimated management fees³</td> <td style="text-align: right;">0.50%</td> </tr> <tr> <td>Estimated indirect costs⁴</td> <td style="text-align: right;">0.02%</td> </tr> <tr> <td>Estimated net transaction costs⁵</td> <td style="text-align: right;">0.03%</td> </tr> <tr> <td>Estimated performance fees⁶</td> <td style="text-align: right;">0.04%</td> </tr> <tr> <td>Total estimated ongoing annual fees and costs</td> <td style="text-align: right;">0.59%</td> </tr> </table>	Estimated management fees ³	0.50%	Estimated indirect costs ⁴	0.02%	Estimated net transaction costs ⁵	0.03%	Estimated performance fees ⁶	0.04%	Total estimated ongoing annual fees and costs	0.59%	No change
Estimated management fees ³	0.50%											
Estimated indirect costs ⁴	0.02%											
Estimated net transaction costs ⁵	0.03%											
Estimated performance fees ⁶	0.04%											
Total estimated ongoing annual fees and costs	0.59%											
Buy-sell spread⁷	Estimated to be 0.05% of the application amount on investments made in the Trust and 0.08% of the withdrawal amount on the withdrawal from the Trust	No change as a result of the implementation of changes outlined in this document, however may be subject to change as part of standard buy-sell spread reviews										
Strategic asset allocation and ranges	Asset class	Strategic Asset Allocation	Ranges									
	Cash and short term securities	0%	0 – 25%									
	Australian Fixed Interest	50%	25 – 75%									
	International fixed interest	50%	25 – 75%									
			No change									

IOOF MultiMix Australian Shares Trust ARSN 130 093 024

	Before 30 November 2023	From 30 November 2023 ¹																				
Fund name	IOOF MultiMix Australian Shares Trust	MLC MultiActive Australian Shares																				
Branding																						
Investment objective	To provide capital growth of your investment over the long term by investing in a diversified portfolio of Australian shares, and to achieve a total return after fees in excess of the S&P/ASX 300 Accumulation Index over a rolling seven-year period.	No change																				
Minimum suggested investment timeframe	7 to 10 years	7 years																				
Risk/return profile	High	No change																				
Investor profile	<p>The Trust may be suitable for investors:</p> <ul style="list-style-type: none"> with an investment time frame of seven to ten years with a high level of risk tolerance who are seeking capital growth through a well-diversified portfolio of Australian shares who are prepared to accept the higher levels of volatility typically associated with Australian share investments. 	<p>The Trust may be suitable for investors:</p> <ul style="list-style-type: none"> with an investment time frame of approximately seven years with a high level of risk tolerance who are seeking capital growth through a well-diversified portfolio of Australian shares who are prepared to accept the higher levels of volatility typically associated with Australian share investments. 																				
Benchmark	S&P/ASX 300 Accumulation Index	No change																				
Estimated ongoing annual fees and costs (p.a) of the net asset value of the Trust²	<table> <tr> <td>Estimated management fees³</td> <td>0.80%</td> </tr> <tr> <td>Estimated indirect costs⁴</td> <td>0.00%</td> </tr> <tr> <td>Estimated net transaction costs⁵</td> <td>0.09%</td> </tr> <tr> <td>Estimated performance fees⁶</td> <td>0.43%</td> </tr> <tr> <td>Total estimated ongoing annual fees and costs</td> <td>1.32%</td> </tr> </table>	Estimated management fees ³	0.80%	Estimated indirect costs ⁴	0.00%	Estimated net transaction costs ⁵	0.09%	Estimated performance fees ⁶	0.43%	Total estimated ongoing annual fees and costs	1.32%	<table> <tr> <td>Estimated management fees³</td> <td>0.73%</td> </tr> <tr> <td>Estimated indirect costs⁴</td> <td>0.00%</td> </tr> <tr> <td>Estimated net transaction costs⁵</td> <td>0.09%</td> </tr> <tr> <td>Estimated performance fees⁶</td> <td>0.43%</td> </tr> <tr> <td>Total estimated ongoing annual fees and costs</td> <td>1.25%</td> </tr> </table>	Estimated management fees ³	0.73%	Estimated indirect costs ⁴	0.00%	Estimated net transaction costs ⁵	0.09%	Estimated performance fees ⁶	0.43%	Total estimated ongoing annual fees and costs	1.25%
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Total estimated ongoing annual fees and costs	1.25%																					
Buy-sell spread⁷	Estimated to be 0.20% of the application amount on investments made in the Trust and 0.20% of the withdrawal amount on the withdrawal from the Trust	No change as a result of the implementation of changes outlined in this document, however may be subject to change as part of standard buy-sell spread reviews																				
Strategic asset allocation and ranges	<table> <thead> <tr> <th>Asset class</th> <th>Strategic Asset Allocation</th> <th>Ranges</th> </tr> </thead> <tbody> <tr> <td>Cash</td> <td>0%</td> <td>0 – 10%</td> </tr> <tr> <td>Australian Shares</td> <td>100%</td> <td>90 – 100%</td> </tr> </tbody> </table>	Asset class	Strategic Asset Allocation	Ranges	Cash	0%	0 – 10%	Australian Shares	100%	90 – 100%	No change											
Asset class	Strategic Asset Allocation	Ranges																				
Cash	0%	0 – 10%																				
Australian Shares	100%	90 – 100%																				

IOOF MultiMix International Shares Trust ARSN 130 093 104

	Before 30 November 2023	From 30 November 2023 ¹																				
Fund name	IOOF MultiMix International Shares Trust	MLC MultiActive Global Shares																				
Branding																						
Investment objective	To provide capital growth of your investment over the long term by investing in a diversified portfolio of international shares, and to achieve a total return after fees in excess of the MSCI All Country World ex Australia Index (\$A) over a rolling seven-year period.	To provide capital growth of your investment over the long term by investing in a diversified portfolio of international shares, and to achieve a total return after fees in excess of the MSCI All Country World Ex-Australia Index with Special Tax (unhedged in AUD) over a rolling seven-year period.																				
Minimum suggested investment timeframe	7 to 10 years	7 years																				
Risk/return profile	High	No change																				
Investor profile	<p>The Trust may be suitable for investors:</p> <ul style="list-style-type: none"> with an investment time frame of seven to ten years with a high level of risk tolerance who are seeking capital growth through a well-diversified portfolio of international shares who are prepared to accept the higher levels of volatility typically associated with international share investments who are prepared to accept currency risk that comes with international investing. 	<p>The Trust may be suitable for investors:</p> <ul style="list-style-type: none"> with an investment time frame of approximately seven years with a high level of risk tolerance who are seeking capital growth through a well-diversified portfolio of international shares who are prepared to accept the higher levels of volatility typically associated with international share investments who are prepared to accept currency risk that comes with international investing. 																				
Benchmark	MSCI All Country World ex Australia Index (\$A)	MSCI All Country World Ex-Australia Index with Special Tax (unhedged in AUD)																				
Estimated ongoing annual fees and costs (p.a) of the net asset value of the Trust²	<table style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 70%;">Estimated management fees³</td> <td style="text-align: right;">0.90%</td> </tr> <tr> <td>Estimated indirect costs⁴</td> <td style="text-align: right;">0.01%</td> </tr> <tr> <td>Estimated net transaction costs⁵</td> <td style="text-align: right;">0.19%</td> </tr> <tr> <td>Estimated performance fees⁶</td> <td style="text-align: right;">0.00%</td> </tr> <tr> <td>Total estimated ongoing annual fees and costs</td> <td style="text-align: right;">1.10%</td> </tr> </table>	Estimated management fees ³	0.90%	Estimated indirect costs ⁴	0.01%	Estimated net transaction costs ⁵	0.19%	Estimated performance fees ⁶	0.00%	Total estimated ongoing annual fees and costs	1.10%	<table style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 70%;">Estimated management fees³</td> <td style="text-align: right;">0.85%</td> </tr> <tr> <td>Estimated indirect costs⁴</td> <td style="text-align: right;">0.01%</td> </tr> <tr> <td>Estimated net transaction costs⁵</td> <td style="text-align: right;">0.19%</td> </tr> <tr> <td>Estimated performance fees⁶</td> <td style="text-align: right;">0.00%</td> </tr> <tr> <td>Total estimated ongoing annual fees and costs</td> <td style="text-align: right;">1.05%</td> </tr> </table>	Estimated management fees ³	0.85%	Estimated indirect costs ⁴	0.01%	Estimated net transaction costs ⁵	0.19%	Estimated performance fees ⁶	0.00%	Total estimated ongoing annual fees and costs	1.05%
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Buy-sell spread⁷	Estimated to be 0.10% of the application amount on investments made in the Trust and 0.10% of the withdrawal amount on the withdrawal from the Trust	No change as a result of the implementation of changes outlined in this document, however may be subject to change as part of standard buy-sell spread reviews.																				
Strategic asset allocation and ranges	<table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="width: 20%;">Asset class</th> <th style="width: 20%;">Strategic Asset Allocation</th> <th style="width: 20%;">Ranges</th> </tr> </thead> <tbody> <tr> <td>Cash</td> <td style="text-align: center;">0%</td> <td style="text-align: center;">0 – 10%</td> </tr> <tr> <td>International shares</td> <td style="text-align: center;">100%</td> <td style="text-align: center;">90 – 100%</td> </tr> </tbody> </table>	Asset class	Strategic Asset Allocation	Ranges	Cash	0%	0 – 10%	International shares	100%	90 – 100%	No change											
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Benchmarks

The term 'benchmark' usually refers to a recognised market index that the performance of a trust is measured against. Market indices or benchmarks are different for each asset class and are used to assess the relative risk and performance comparisons of an investment portfolio.

Diversified trusts, such as the IOOF MultiMix Balanced Growth Trust, spread investments across a combination of asset classes and generally have an allocation range and strategic asset allocation for each underlying asset class. The benchmark therefore comprises the performance of the market index for each asset class weighted against the Trust's strategic asset allocation position, commonly referred to as a composite benchmark.

Sector trusts, such as the IOOF MultiMix Australian Shares Trust, invest primarily in one asset class. The benchmark is simply the return of the relevant market index for that asset class.

The benchmarks used for each asset class before 30 November 2023 and the changes from 30 November 2023 are as follows:

Asset Class	Current Benchmark (Before 30 November 2023)	New Benchmark (From 30 November 2023)
Cash and short-term securities	Bloomberg AusBond Bank Bill Index	No change
Diversified fixed interest	50% – Bloomberg AusBond Composite 0+Yr Index 50% – Bloomberg Barclays Capital Global Aggregate Total Return Index Value Hedged AUD	No change
Property	Direct property MSCI/Mercer Australia Core Wholesale Monthly Property Fund Index (NAV Post Fee) Australian listed property securities S&P/ASX 300 A-REIT Accumulation Index International listed property securities FTSE EPRA/NAREIT Developed Net Total Return Index Hedged to AUD	Direct property No change Australian listed property securities No change International listed property securities FTSE EPRA NAREIT Developed ex Aus Rental 100% Hedged to AUD Net Tax (Super) Index
Infrastructure	Not applicable	International listed infrastructure FTSE Developed Core Infrastructure 50/50 100% Hedged to AUD Net Tax (Super) Index Unlisted infrastructure MSCI Australia Quarterly Private Infrastructure Fund Index (Unfrozen) – 50th Percentile Post Fee Total Return (All Funds)
Australian shares	S&P/ASX 300 Accumulation Index	No change
International shares	MSCI All Country World ex Australia Index (\$A)	International shares unhedged MSCI All Country World Ex-Australia Index with Special Tax (unhedged in AUD) International shares hedged MSCI All Country World Ex Australia Index with Special Tax (100% hedged to AUD)
Alternatives	Growth: Bloomberg AusBond Bank Bill Index + 7% Defensive: Bloomberg AusBond Bank bill Index + 4%	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

¹ The implementation of the changes to the Trusts 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) remains unchanged.

² The estimated ongoing annual fees and costs disclosed in the 'Before 30 November 2023' column reflect the fees and costs included in an update to the Trusts' current PDS on 15 September 2023 available at www.ioof.com.au/forms. Where applicable, all fees and costs in this document are shown inclusive of GST and net of Reduced Input Tax Credits.

³ The estimated management fees include the investment management fee, which is the fee charged by the Responsible Entity for overseeing and managing the assets of the Trusts, and fees charged by underlying investment managers. All ongoing administration, Responsible Entity fees, underlying investment manager fees and other fees that would normally be payable by the Trust(s) will be paid out of the investment management fee. It excludes transaction costs and other abnormal expenses. The estimated management fees may vary due to changes to the relevant Trust's underlying assets, investment managers and their fees. Updated information will be available at www.ioof.com.au.

⁴ As an investor in the Trusts, you may incur indirect costs which are not charged directly to the Trusts. Indirect costs have the effect of reducing your overall return on investment (where such indirect costs are not otherwise paid out of the management fee, as noted above). These indirect costs may be incurred through investment in underlying unit trusts. Indirect 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 costs where information was unavailable at the date this document was issued and are included in the 'Before 30 November 2023' column. The amounts in the 'After 30 November 2023' column are the estimated indirect costs which are expected to apply after the implementation of the strategic asset allocation and underlying investment changes to the Trusts contained in this document. Amounts may vary from time to time and you may not be given advance notice of any changes to these amounts. Updated amounts will be available at www.ioof.com.au.

⁵ The estimated net transaction costs 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 costs where information was unavailable at the date this document was issued, are net of buy-sell spread recovery and are included in the 'Before 30 November 2023' column. The amounts in the 'After 30 November 2023' column are the actual and estimated transaction costs which are expected to apply after the implementation of the strategic asset allocation and underlying investment changes to the Trusts contained in this document.

⁶ 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 Entities reasonable estimate for the current financial year has been used, adjusted to reflect a 12 month period and is shown in the 'Before 30 November 2023' column. The amounts in the 'After 30 November 2023' column are the actual and estimated performance fees which are expected to apply after the implementation of the strategic asset allocation and underlying investment changes to the Trusts contained in this document.

⁷ Buy-sell spreads are not expected to change because of the implementation of the changes to the Trusts contained in this document. The buy-sell spreads shown in the table are estimates and actual spreads are subject to change from time to time depending on changes to the composition of the Trusts' underlying assets and exposure to various investment managers. Buy-sell spreads are subject to change without notice, to ensure that non-transacting investors are not adversely affected by applications or withdrawals made by other investors.