



15 September 2023

## Important upcoming changes to MLC Index Plus Portfolios

This document provides updated information for the Product Disclosure Statements (PDSs) for each of the following managed investment schemes (the Trusts):

- MLC Wholesale Index Plus Conservative Growth Portfolio ARSN 618 813 077
- MLC Wholesale Index Plus Balanced Portfolio ARSN 618 813 059
- MLC Wholesale Index Plus Growth Portfolio ARSN 618 813 282

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 PDSs for the Trusts available at [www.mlc.com.au/MLCWholesale/pds](http://www.mlc.com.au/MLCWholesale/pds). To the extent that the PDSs (including the Product Guide) address matters set out in this document, those sections of the PDSs 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 each Trust will be available from that date.

### Why we are making changes

IOOF and MLC are now part of one organisation—Insignia Financial<sup>1</sup>. The combination of our IOOF and MLC investment teams created an opportunity to align and improve product features. As we align our investment divisions, philosophy, and processes, we are making some changes 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 Trusts**  
For simplicity, we have removed 'Wholesale' and 'Portfolio' from the names. For example, MLC Wholesale Index Plus Balanced Portfolio will simply be MLC Index Plus Balanced from 30 November 2023.
- **Investment objectives**  
The current investment objective of the Trusts references an investment timeframe. We have considered these timeframes and are making changes to reflect what we consider to be a better indicator of investment outperformance for these portfolios.

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

- **Suggested minimum timeframe to invest**  
We are updating the current suggested minimum timeframes for investment in two of the Trusts to align with the timeframe over which the Trusts aim to outperform the benchmark as specified in the investment objective.

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

- **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 page 6 for details on benchmark changes.

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<sup>1</sup> In this communication, MLC refers to MLC Investments Limited (the responsible entity of the Portfolios) together with the MLC Wealth business acquired by Insignia Financial Ltd from National Australia Bank Limited on 31 March 2021 (as relevant) and IOOF refers to Insignia Financial Ltd. References to "us" and "we" used throughout this letter, is a reference to MLC, as relevant.

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 PDSs for the Trusts has been updated to reflect the fees and costs information for the financial year to 30 June 2023. updated fees and costs information can be found at [www.mlcam.com.au/MLCWholesale/pds](http://www.mlcam.com.au/MLCWholesale/pds) or you can request a copy free of charge by calling or emailing us.

For the Trusts, the updated information reflects no change in the estimated indirect costs, performance fees and transaction costs incurred by 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.

### We are here to help

If you have any questions, please speak to your financial adviser or call our Client Services team on **1300 738 355** between 8.30am and 5.30pm AEST/AEDT Monday to Friday.

You can also email us at [client.services@mlcam.com.au](mailto:client.services@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.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.

**MLC Wholesale Index Plus Conservative Growth Portfolio ARSN 618 813 077**

	<b>Before 30 November 2023</b>	<b>From 30 November 2023<sup>1</sup></b>																														
<b>Fund name</b>	MLC Wholesale Index Plus Conservative Growth Portfolio	<b>MLC Index Plus Conservative</b>																														
<b>Investment objective</b>	Aims to provide a return that meets the Benchmark (before fees) over 3 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.																														
<b>Minimum suggested investment timeframe</b>	4 years	<b>5 years</b>																														
<b>Risk measure</b>	Estimate of 4 to 5 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 want some long-term capital growth and are seeking a diversified portfolio that has similar weightings to growth and defensive assets</li> <li>• you want to keep costs down by using mostly lower cost investment managers, and</li> <li>• you understand that there can be moderate to large fluctuations in income and the value of your investment.</li> </ul>	No change																														
<b>Benchmark</b>	The Trust's Benchmark is a combination of market indices, weighted according to the strategic asset allocation.  Refer to Benchmarks table on page 6 for Benchmarks which apply <b>before</b> 30 November 2023.	The Trust's Benchmark is a combination of market indices, weighted according to the strategic asset allocation.  Refer to Benchmarks table on page 6 for Benchmarks which apply <b>from</b> 30 November 2023.																														
<b>Management fees and costs<sup>2</sup></b> 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 <sup>3</sup> of 0.00% pa of the Trust's net asset value	No change																														
<b>Performance fees<sup>4</sup></b> 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																														
<b>Transaction costs<sup>3</sup></b> 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																														
<b>Buy-sell spread<sup>5</sup></b>	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.	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.																														
<b>Strategic asset allocation and ranges</b>	<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>15%</td><td>0-30%</td></tr> <tr> <td>Fixed income</td><td>33%</td><td>20-60%</td></tr> <tr> <td>Alternatives</td><td>5%</td><td>0-20%</td></tr> <tr> <td>Infrastructure</td><td>2%</td><td>0-15%</td></tr> <tr> <td>Property</td><td>3%</td><td>0-15%</td></tr> <tr> <td>Global shares</td><td>24%</td><td>10-35%</td></tr> <tr> <td>Australian shares</td><td>18%</td><td>5-30%</td></tr> <tr> <td>Defensive assets</td><td>50%</td><td>40-60%</td></tr> <tr> <td>Growth assets</td><td>50%</td><td>40-60%</td></tr> </tbody> </table>	Asset class	Strategic Asset Allocation	Ranges	Cash	15%	0-30%	Fixed income	33%	20-60%	Alternatives	5%	0-20%	Infrastructure	2%	0-15%	Property	3%	0-15%	Global shares	24%	10-35%	Australian shares	18%	5-30%	Defensive assets	50%	40-60%	Growth assets	50%	40-60%	No change
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MLC Wholesale Index Plus Balanced Portfolio ARSN 618 813 059																																
	Before 30 November 2023	From 30 November 2023 <sup>1</sup>																														
<b>Fund name</b>	MLC Wholesale Index Plus Balanced Portfolio	<b>MLC Index Plus Balanced</b>																														
<b>Investment objective</b>	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 <b>5 year</b> periods.  At the same time, we aim to manage risks and returns in the Trust by changing its asset allocation.																														
<b>Minimum suggested investment timeframe</b>	5 years	No change																														
<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 want long-term capital growth and are seeking a diversified portfolio that has a strong bias to growth assets</li> <li>• you want to keep costs down by using mostly lower cost investment managers, and</li> <li>• you understand that there can be large fluctuations in income and the value of your investment.</li> </ul>	No change																														
<b>Benchmark</b>	The Trust's Benchmark is a combination of market indices, weighted according to the strategic asset allocation.  Refer to Benchmarks table on page 6 for Benchmarks which apply <b>before</b> 30 November 2023.	The Trust's Benchmark is a combination of market indices, weighted according to the strategic asset allocation.  Refer to Benchmarks table on page 6 for Benchmarks which apply <b>from</b> 30 November 2023.																														
<b>Management fees and costs<sup>2</sup></b> 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 <sup>3</sup> of 0.00% pa of the Trust's net asset value	No change																														
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<b>Minimum suggested investment timeframe</b>	6 years	7 years																														
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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:

- MLC Wholesale Index Plus Conservative Growth Portfolio
- MLC Wholesale Index Plus Balanced Portfolio
- MLC Wholesale Index Plus Growth Portfolio

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

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<sup>1</sup> 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 Statements (PDSs) 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.mlcaml.com.au/MLCWholesale/pds](http://www.mlcaml.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 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.

<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, 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.

<sup>5</sup> While buy-sell spreads are not expected to change because of the implementation of the changes to the Trusts contained in this document, they may change from time to time in response to the estimated transaction costs incurred as a result of investor applications and redemptions. The latest buy-sell spreads can be found on our website at [www.mlcaml.com.au](http://www.mlcaml.com.au).