



15 September 2023

Dear Investor

Important upcoming changes to MLC Wholesale Horizon Portfolios

We are making some changes to the following **MLC Wholesale Horizon Portfolios** (the Trusts):

- MLC Wholesale Horizon 1 Bond Portfolio
ARSN 117 295 495
- MLC Wholesale Horizon 2 Income Portfolio
ARSN 117 295 584
- MLC Wholesale Horizon 3 Conservative
Growth Portfolio ARSN 096 796 379
- MLC Wholesale Horizon 4 Balanced Portfolio
ARSN 087 446 375
- MLC Wholesale Horizon 5 Growth Portfolio
ARSN 087 446 633
- MLC Wholesale Horizon 6 Share Portfolio
ARSN 096 796 075
- MLC Wholesale Horizon 7 Accelerated Growth
Portfolio ARSN 102 215 501

As an investor in one or more of these Trusts, we want to let you know what the changes are and why we are making them. The enclosed fund profile information pages, specific to the Trust(s) you are invested in, explains how the changes impact you and your investment (fund profile information pages which relate to Trusts which you are not invested in are enclosed as a courtesy only).

You should read the information in this notice and consider if your investments are still suitable for you. Subject to final implementation review and approval, the changes will be effective from **30 November 2023**. No further action is required from you.

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.

¹ In this communication, MLC refers to MLC Investments Limited (the responsible entity of the Trusts) 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.

What are the changes?

Depending on the Trusts you are invested in, you may be impacted by one or more of these changes:

- **Name of the Trust**

We are changing the name of some Trusts (for example, from 'MLC Wholesale Horizon 6 Share Portfolio' to 'MLC MultiActive High Growth'), to highlight our active multi manager capability and provide greater clarity on the investment objective and strategy of each Trust.

- **Investment objectives**

The current investment objective of the Trusts is to outperform the benchmark on a 'before fees' basis—we are changing the objective to instead be on an 'after fees' basis. We are making the change to reflect what we consider to be a better indicator of investment outperformance for actively managed portfolios. For some Trusts, the change of objective to an 'after fees' basis has resulted in a change to its investment objective's timeframe.

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

- **Suggested minimum timeframe to invest**

We are updating the current suggested minimum timeframes for investment in some Trusts to align with the timeframe over which the Trusts aim to outperform their respective benchmark as specified in the investment objective.

There is no change to either the risk profile or the nature of your investment 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 of the Trusts by disclosing the 'Private Equity' asset class as part of the broader 'Alternatives' asset class.

This change aims to promote asset class naming standardisation to assist in product comparison across similar products offered by MLC, IOOF and in the marketplace.

There is no change to either the risk profile or the nature of your investment 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 your 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 page (enclosed) 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 your investment holdings.

Refer to page 11 for details on benchmark changes.

- **Changes to fees and costs – which may result in an increase in costs to you**

To ensure the Trusts remain competitively priced, we are decreasing the management fee.

In reviewing the fee, we considered 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.

As a result of the portfolio changes, estimated indirect costs, performance fees and transaction costs may increase for some Trusts.

We also offer rebates to certain platform operators, which have been passed on to investors in those platforms. Such rebates have the effect of reducing the management fee. These arrangements are commercial in nature and are between MLC and the platform operator (and are paid by us out of the management fee we earn). Along with reviewing the Trusts' management fees, we have also reviewed

these rebate arrangements in place with platform operators. As a result, we have determined to remove the rebates we currently offer from 31 December 2023. This may result in a net cost increase in management fees incurred by some investors who invest in Trusts via the relevant platforms. Please refer to the enclosed Platform Investor Rebate Information Sheet for detail.

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

Where to find more information

Subject to final implementation review and approval, these changes will be effective from 30 November 2023, and will be included in the Trusts' new Product Disclosure Statements (PDS) also effective from 30 November 2023. To obtain a copy of the new PDS, please go to www.mlcam.com.au/MLCWholesale/pds from this date.

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. The updated fees and costs information can be found at www.mlcam.com.au/MLCWholesale/pds or you can request a copy free of charge by calling or emailing us.

For some Trusts, the updated information reflects a variation in the estimated indirect costs, performance fees and transaction costs incurred by the Trust(s), which will impact the overall returns you 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 enclosed 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 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.

Yours sincerely



Amna Khan
General Manager
MLC Asset Management Product

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. 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 Horizon 1 Bond Portfolio ARSN 117 295 495

	Before 30 November 2023	From 30 November 2023¹															
Fund name	MLC Wholesale Horizon 1 Bond Portfolio	No change															
Investment objective	Aims to outperform the Benchmark (before fees) over 2 year periods. The return is also expected to be higher than cash investments. At the same time, the Trust aims to preserve your investment over 1 year periods.	Aims to outperform the Benchmark, after fees, over 2 year periods. The return is also expected to be higher than cash investments. At the same time, the Trust aims to preserve your investment over 1 year periods.															
Minimum suggested investment timeframe	2 years	No change															
Risk measure	Estimate of 1 to 2 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 a portfolio of fixed income securities that is predominantly investment grade • you are comfortable investing in a portfolio with a duration that's normally up to 2 years, with low sensitivity to changes in interest rates • you want an actively managed portfolio that's diversified across investment managers, types of fixed income, countries, and securities • preservation of your investment is important but you understand there are risks of investing in fixed income, and • you want to receive a regular income stream. 	No change															
Benchmark	The Trust's Benchmark is a combination of market indices, weighted according to the strategic asset allocation. Refer to Benchmarks table on page 11 for Benchmarks which apply before 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 11 for Benchmarks which apply from 30 November 2023.															
Management fees and costs² The fees and costs for managing your investment.	Estimated to be 0.55% pa of the Trust's net asset value, comprised of: 1 A management fee of 0.55% pa of the Trust's net asset value 2 Estimated indirect costs ³ of 0.00% pa of the Trust's net asset value	Estimated to be 0.50% pa of the Trust's net asset value, comprised of: 1 A management fee of 0.50% pa of the Trust's net asset value 2 Estimated indirect costs ³ of 0.00% pa of the Trust's net asset value															
Performance fees⁴ Amounts deducted from your investment in relation to the performance of the product	Nil	No change															
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 0.10% 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.															
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>30%</td> <td>0 – 60%</td> </tr> <tr> <td>Australian fixed income</td> <td>42%</td> <td>20 – 70%</td> </tr> <tr> <td>Global fixed income</td> <td>28%</td> <td>15 – 50%</td> </tr> <tr> <td>Defensive assets</td> <td>100%</td> <td></td> </tr> </tbody> </table>	Asset class	Strategic Asset Allocation	Ranges	Cash	30%	0 – 60%	Australian fixed income	42%	20 – 70%	Global fixed income	28%	15 – 50%	Defensive assets	100%		No change
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MLC Wholesale Horizon 2 Income Portfolio ARSN 117 295 584

	Before 30 November 2023	From 30 November 2023¹																																																															
Fund name	MLC Wholesale Horizon 2 Income Portfolio	No change																																																															
Investment objective	Aims to outperform the Benchmark (before fees) over 3 year periods. We aim to achieve this by actively managing the Trust. This includes changing the Trust's asset allocation to capitalise on investment opportunities or reduce risk if market risk is high.	Aims to outperform the Benchmark, after fees, over 3 year periods. We aim to achieve this by actively managing the Trust. This includes changing the Trust's asset allocation to capitalise on investment opportunities or reduce risk if market risk is high.																																																															
Minimum suggested investment timeframe	3 years	No change																																																															
Risk measure	Estimate of 2 to 3 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 a portfolio that invests mainly in defensive assets • you want a portfolio that's diversified across asset classes, investment managers, and securities, and • preserving your investment is an important but not overriding concern. 	No change																																																															
Benchmark	The Trust's Benchmark is a combination of market indices, weighted according to the strategic asset allocation. Refer to Benchmarks table on page 11 for Benchmarks which apply before 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 11 for Benchmarks which apply from 30 November 2023.																																																															
Management fees and costs² The fees and costs for managing your investment.	Estimated to be 0.80% pa of the Trust's net asset value, comprised of: 1 A management fee of 0.75% pa of the Trust's net asset value 2 Estimated indirect costs ³ of 0.05% pa of the Trust's net asset value	Estimated to be 0.75% pa of the Trust's net asset value, comprised of: 1 A management fee of 0.70% pa of the Trust's net asset value 2 Estimated indirect costs ³ of 0.05% pa of the Trust's net asset value																																																															
Performance fees⁴ Amounts deducted from your investment in relation to the performance of the product	Estimated to be 0.02% pa of the Trust's net asset value.	Estimated to be 0.03% pa of the Trust's net asset value.																																																															
Transaction costs³ The costs incurred by the scheme when buying or selling assets	Estimated to be 0.01% pa of the Trust's net asset value.	Estimated to be 0.03% pa of the Trust's net asset value.																																																															
Buy-sell spread⁵	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.																																																															
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MLC Wholesale Horizon 3 Conservative Growth Portfolio ARSN 096 796 379

	Before 30 November 2023	From 30 November 2023¹																																																															
Fund name	MLC Wholesale Horizon 3 Conservative Growth Portfolio	No change																																																															
Investment objective	Aims to outperform the Benchmark (before fees) over 3 year periods. We aim to achieve this by actively managing the Trust. This includes changing the Trust's asset allocation to capitalise on investment opportunities or reduce risk if market risk is high.	Aims to outperform the Benchmark, after fees , over 5 year periods . We aim to achieve this by actively managing the Trust. This includes changing the Trust's asset allocation to capitalise on investment opportunities or reduce risk if market risk is high.																																																															
Minimum suggested investment timeframe	4 years	5 years																																																															
Risk measure	Estimate of 4 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 some long-term capital growth and are seeking a portfolio with similar weightings to defensive and growth assets • you want a portfolio that's diversified across asset classes, investment managers, and securities, and • you understand that there can be moderate to 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. Refer to Benchmarks table on page 11 for Benchmarks which apply before 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 11 for Benchmarks which apply from 30 November 2023.																																																															
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MLC Wholesale Horizon 4 Balanced Portfolio ARSN 087 446 375

	Before 30 November 2023	From 30 November 2023¹																																																															
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Risk measure	Estimate of 5 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 portfolio that has a strong bias to growth assets • you want a portfolio that's diversified across asset classes, investment managers, and securities, and • you understand that there can be large fluctuations in income and the value of your investment. 	No change																																																															
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Management fees and costs² The fees and costs for managing your investment.	Estimated to be 0.91% pa of the Trust's net asset value, comprised of: 1 A management fee of 0.85% pa of the Trust's net asset value 2 Estimated indirect costs ³ of 0.06% pa of the Trust's net asset value	Estimated to be 0.87% pa of the Trust's net asset value, comprised of: 1 A management fee of 0.80% pa of the Trust's net asset value 2 Estimated indirect costs ³ of 0.07% pa of the Trust's net asset value																																																															
Performance fees⁴ Amounts deducted from your investment in relation to the performance of the product	Estimated to be 0.03% pa of the Trust's net asset value.	No change																																																															
Transaction costs³ The costs incurred by the scheme when buying or selling assets	Estimated to be 0.04% pa of the Trust's net asset value.	Estimated to be 0.07% pa of the Trust's net asset value.																																																															
Buy-sell spread⁵	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.																																																															
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>5%</td> <td>0 – 15%</td> </tr> <tr> <td>Fixed income</td> <td>23%</td> <td>5 – 40%</td> </tr> <tr> <td>Alternatives</td> <td>8%</td> <td>0 – 25%</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>29%</td> <td>15 – 45%</td> </tr> <tr> <td>Australian shares</td> <td>24%</td> <td>10 – 40%</td> </tr> <tr> <td>Private equity*</td> <td>4%</td> <td>0 – 15%</td> </tr> <tr> <td>Growth assets</td> <td>69%</td> <td>59 – 79%</td> </tr> <tr> <td>Defensive assets</td> <td>31%</td> <td>21 – 41%</td> </tr> </tbody> </table>	Asset class	Strategic Asset Allocation	Ranges	Cash	5%	0 – 15%	Fixed income	23%	5 – 40%	Alternatives	8%	0 – 25%	Infrastructure	3%	0 – 15%	Property	4%	0 – 15%	Global shares	29%	15 – 45%	Australian shares	24%	10 – 40%	Private equity*	4%	0 – 15%	Growth assets	69%	59 – 79%	Defensive assets	31%	21 – 41%	<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>21%</td> <td>5 – 40%</td> </tr> <tr> <td>Alternatives*</td> <td>8%</td> <td>0 – 20%</td> </tr> <tr> <td>Infrastructure</td> <td>4%</td> <td>0 – 15%</td> </tr> <tr> <td>Property</td> <td>7%</td> <td>0 – 20%</td> </tr> <tr> <td>Global shares</td> <td>29%</td> <td>10 – 45%</td> </tr> <tr> <td>Australian shares</td> <td>25%</td> <td>10 – 40%</td> </tr> <tr> <td>Growth assets</td> <td>70%</td> <td>60 – 80%</td> </tr> <tr> <td>Defensive assets</td> <td>30%</td> <td>20 – 40%</td> </tr> </tbody> </table>	Asset class	Strategic Asset Allocation	Ranges	Cash	6%	0 – 20%	Fixed income	21%	5 – 40%	Alternatives*	8%	0 – 20%	Infrastructure	4%	0 – 15%	Property	7%	0 – 20%	Global shares	29%	10 – 45%	Australian shares	25%	10 – 40%	Growth assets	70%	60 – 80%	Defensive assets	30%	20 – 40%
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MLC Wholesale Horizon 5 Growth Portfolio ARSN 087 446 633

	Before 30 November 2023	From 30 November 2023¹																																																															
Fund name	MLC Wholesale Horizon 5 Growth Portfolio	No change																																																															
Investment objective	Aims to outperform the Benchmark (before fees) over 5 year periods. We aim to achieve this by actively managing the Trust. This includes changing the Trust's asset allocation to capitalise on investment opportunities or reduce risk if market risk is high.	Aims to outperform the Benchmark, after fees, over 7 year periods. We aim to achieve this by actively managing the Trust. This includes changing the Trust's asset allocation to capitalise on investment opportunities or reduce risk if market risk is high.																																																															
Minimum suggested investment timeframe	6 years	7 years																																																															
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 portfolio that invests predominantly in growth assets • you want a portfolio that's diversified across asset classes, investment managers, and securities, 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. Refer to Benchmarks table on page 11 for Benchmarks which apply before 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 11 for Benchmarks which apply from 30 November 2023.																																																															
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Performance fees⁴ Amounts deducted from your investment in relation to the performance of the product	Estimated to be 0.02% pa of the Trust's net asset value.	No change																																																															
Transaction costs³ The costs incurred by the scheme when buying or selling assets	Estimated to be 0.05% pa of the Trust's net asset value.	Estimated to be 0.07% pa of the Trust's net asset value.																																																															
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MLC Wholesale Horizon 6 Share Portfolio ARSN 096 796 075

	Before 30 November 2023	From 30 November 2023¹																																																									
Fund name	MLC Wholesale Horizon 6 Share Portfolio	MLC MultiActive High Growth																																																									
Investment objective	Aims to outperform the Benchmark (before fees) over 5 year periods. We aim to achieve this return while keeping volatility (movements up and down in value) at levels similar to the Benchmark.	Aims to outperform the Benchmark, after fees , over 7 year periods. We aim to achieve this return while keeping volatility (movements up and down in value) at levels similar to the Benchmark.																																																									
Minimum suggested investment timeframe	6 years	7 years																																																									
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 portfolio that invests in growth assets (primarily shares) • you want a portfolio that's diversified across growth assets, investment managers, and securities, and • you understand that there can be very 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. Refer to Benchmarks table on page 11 for Benchmarks which apply before 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 11 for Benchmarks which apply from 30 November 2023.																																																									
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Performance fees⁴ Amounts deducted from your investment in relation to the performance of the product	Estimated to be 0.02% pa of the Trust's net asset value.	Estimated to be 0.00% pa of the Trust's net asset value.																																																									
Transaction costs³ The costs incurred by the scheme when buying or selling assets	Estimated to be 0.05% pa of the Trust's net asset value.	Estimated to be 0.08% pa of the Trust's net asset value.																																																									
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MLC Wholesale Horizon 7 Accelerated Growth Portfolio ARSN 102 215 501

	Before 30 November 2023	From 30 November 2023 ¹																																																									
Fund name	MLC Wholesale Horizon 7 Accelerated Growth Portfolio	MLC MultiActive Geared																																																									
Investment objective	Aims to outperform the Benchmark (before fees) over 5 year periods. We aim to achieve this return while keeping volatility (movements up and down in value) at levels similar to the Benchmark.	Aims to outperform the Benchmark, after fees, over 7 year periods. We aim to achieve this return while keeping volatility (movements up and down in value) at levels similar to the Benchmark.																																																									
Minimum suggested investment timeframe	8 years	No change																																																									
Risk measure	Estimate of 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 to gear a portfolio that's diversified across growth assets (primarily shares), investment managers, and securities • you want to gear a portfolio but do not want the burden of obtaining and managing your own loan • you want long-term capital growth • you expect growth in the assets' value to exceed the costs of gearing, and • you are comfortable with the risks of gearing including extra volatility and increased risk of capital loss, as outlined in the Product Guide. 	No change																																																									
Benchmark	The Trust's Benchmark is a combination of market indices, weighted according to the strategic asset allocation. Refer to Benchmarks table on page 11 for Benchmarks which apply before 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 11 for Benchmarks which apply from 30 November 2023.																																																									
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Transaction costs³ The costs incurred by the scheme when buying or selling assets	Estimated to be 0.06% pa of the Trust's net asset value.	No change																																																									
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Alternatives*	7%	0 – 20%																																																									
Infrastructure	3%	0 – 15%																																																									
Property	3%	0 – 15%																																																									
Global shares	67%	50 – 85%																																																									
Australian shares	50%	35 – 65%																																																									
Growth assets	128%	120 – 135%																																																									
Defensive assets	2%	0 – 10%																																																									
Gearing**	(30%)	(20 – 35%)																																																									

*Private equity will be moved and reclassified to the Alternatives asset class

**If asset values fall dramatically (such as in unusually adverse market conditions), the Trust's gearing level may rise above 30%.

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 Horizon 1 Bond Portfolio](#)

Asset Class	Benchmark before 30 November 2023	Benchmark from 30 November 2023
Australian Fixed Income	Bloomberg AusBond Composite 0-3 Yr Index	Bloomberg AusBond Composite 0+Yr Index
Global Fixed Income	Bloomberg Barclays Global Aggregate Total Return 1-3 Yrs (\$A Hedged) Index	Bloomberg Barclays Capital Global Aggregate Total Return Index Value Hedged AUD
Cash	Bloomberg AusBond Bank Bill Index	No change

- [MLC Wholesale Horizon 2 Income Portfolio](#)
- [MLC Wholesale Horizon 3 Conservative Growth Portfolio](#)
- [MLC Wholesale Horizon 4 Balanced Portfolio](#)
- [MLC Wholesale Horizon 5 Growth Portfolio](#)
- [MLC Wholesale Horizon 6 Share Portfolio](#)
- [MLC Wholesale Horizon 7 Accelerated Growth Portfolio](#)

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)
Private equity	MSCI All Countries (\$A Unhedged, Net) Index	Reclassified under Alternatives asset class
Property	FTSE EPRA/NAREIT Developed (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 Barclays Global Aggregate Total Return (\$A Hedged) Index / 50% Bloomberg AusBond Composite 0+ Yr Index Bloomberg AusBond Inflation Government 0-5 Yr Index Morningstar LSTA US B/BB Ratings Loan Index (A\$ Hedged) Bloomberg Barclays Global Aggregate Total Return (\$A Hedged) Index 67% Bloomberg Barclays Global Aggregate Total Return (\$A Hedged) Index / 33% Consumer Price Index (CPI) + 2%	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 and review 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.mlcam.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. The fees and costs in the 'After 30 November 2023' column are the estimated indirect costs which are expected to apply after the implementation of the 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.mlcam.com.au.

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. The 'After 30 November 2023' column are the 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.

⁵ Buy-sell spreads may change from time to time. The latest buy-sell spreads can be found on our website at www.mlcam.com.au.