

## Change Summary

# MLC Balanced

Below is a summary of key differences between the current and renamed investment option. See the full side-by-side investment profile comparison below this for full details of the differences. This information is current as at 27 March 2023.

Key differences	
MLC Horizon 4 Balanced Portfolio to be renamed MLC Balanced from 26 May 2023	
 <b>Minimum suggested time to invest</b>	Increases from 5 to 7 years.
 <b>Asset allocation</b>	Changes to the Strategic Asset Allocation across asset classes and to ranges. Moves from 73/27 to 74/26 Growth/Defensive (%/%)
 <b>Investment fees and costs and transaction costs</b>	↓ <b>Decreases</b> from 1.26% pa to 1.23% pa.

Full investment profile comparison		
	To 25 May 2023: MLC Horizon 4 Balanced Portfolio	From 26 May 2023: MLC Balanced
<b>Investment objective</b>	Aims to grow by more than inflation +3% pa (after fees and tax) over 10 years.	No change.
<b>Benchmark</b>	Inflation is measured by the Consumer Price Index, calculated by the Australian Bureau of Statistics.	No change.
<b>How the investment option is managed</b>	<p>A diversified portfolio that's weighted towards the more traditionally growth-focused assets that tends to provide higher levels of long-term capital growth (eg shares), with some exposure to the more stable, defensive asset classes of cash and fixed income.</p> <p>Our investment experts actively adjust the asset weightings to improve return potential or reduce its risk.</p> <p><b>MasterKey Super &amp; Pension Fundamentals (only)</b> MLC MasterKey Investment Protection is available with this option.</p>	No change.
<b>The investment option may be suited to you if...</b>	<ul style="list-style-type: none"> <li>• you want your investment to exceed changes in the costs of living, over the long term</li> <li>• you want a higher emphasis on growth than stability</li> <li>• you understand returns may be higher or lower than its objective, and</li> <li>• you value active management.</li> </ul>	No change.

	To 25 May 2023: MLC Horizon 4 Balanced Portfolio			From 26 May 2023: MLC Balanced		
<b>Minimum suggested time to invest</b>	5 years.			7 years.		
<b>Asset allocation</b>		<b>Strategic asset allocation</b>	<b>Ranges</b>		<b>Strategic asset allocation</b>	<b>Ranges</b>
	Asset class			Asset class		
	Cash	5%	0–15%	Cash	9%	0–20%
	Fixed income - diversified	14%	0–30%	Fixed income - diversified	8%	0–20%
	Fixed income - credit	8%	0–20%	Fixed income - credit	10%	5–20%
	Alternatives and other	6%	0–25%	Alternatives and other	3%	0–15%
	Infrastructure	3%	0–15%	Infrastructure	6%	0–15%
	Property	7%	0–15%	Property	6%	0–15%
	Global shares	27%	15–40%	Global shares	28%	15–45%
	Australian shares	24%	10–40%	Australian shares	25%	10–40%
	Private equity	6%	0–15%	Private equity	5%	0–15%
	<b>Defensive assets</b>	<b>27%</b>	<b>20–40%</b>	<b>Defensive assets</b>	<b>26%</b>	<b>10–35%</b>
	<b>Growth assets</b>	<b>73%</b>	<b>60–80%</b>	<b>Growth assets</b>	<b>74%</b>	<b>65–90%</b>
<b>Standard Risk Measure</b>	High (estimate of 4 to 6 negative annual returns in any 20 year period).			No change.		
The investment fees and costs are made up of:	<b>MasterKey Business Super/Personal Super</b>	<b>MasterKey Super &amp; Pension Fundamentals Retirement phase</b>	<b>MasterKey Term Allocated Pension</b>	<b>MasterKey Business Super/Personal Super</b>	<b>MasterKey Super &amp; Pension Fundamentals Retirement phase</b>	<b>MasterKey Term Allocated Pension</b>
Performance fee (% pa)	0.40	0.41		0.40	0.41	
Plus other investment fees and costs (% pa)	0.80	0.80		0.77	0.77	
<b>Equals investment fees and costs (% pa)</b>	<b>1.20</b>	<b>1.21</b>		<b>1.17</b>	<b>1.18</b>	
Transaction costs (% pa)	<b>0.06</b>	<b>0.05</b>		<b>0.06</b>	<b>0.05</b>	
Buy-sell spreads (%/%)	<b>0.10/0.10</b>	<b>0.10/0.10</b>		<b>0.10/0.10</b>	<b>0.10/0.10</b>	

Administration fees and costs apply in addition to the fees and costs shown in this table. Please refer to the relevant **Product Disclosure Statement, Investment Menu, and Fee Brochure** for further information about fees and costs, including how the figures shown above are calculated.

Return to [mlc.com.au/investmentchanges](https://mlc.com.au/investmentchanges) to see the full list of changes.

#### Important information

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