




Change Summary

MLC High Growth

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 6 Share Portfolio to be renamed MLC High Growth from 26 May 2023 | | | |
|  Minimum suggested time to invest | Increases from 6 years to 7 years. | | |
|  Asset allocation | Changes to the Strategic Asset Allocation across asset classes and to ranges. May now have exposure to fixed income asset classes. Moves from 97/3 to 95/5 Growth/Defensive (%/%) | | |
|  Investment fees and costs and transaction costs | MasterKey Business Super/ Personal Super ↓ Decreases from 1.35% pa to 1.32% pa. | MasterKey Super & Pension Fundamentals Super & Pension pre-retirement phase: ↓ Decreases from 1.35% pa to 1.32% pa. Retirement phase: ↓ Decreases from 1.34% pa to 1.31% pa. | MasterKey Term Allocated Pension ↓ Decreases from 1.34% pa to 1.31% pa. |

| Full investment profile comparison | | |
|---|---|--------------------------------------|
| | To 25 May 2023: MLC Horizon 6 Share Portfolio | From 26 May 2023: MLC High Growth |
| Investment objective | Aims to grow by more than inflation +4% pa (after fees and tax) over 10 years. | No change. |
| Benchmark | Inflation is measured by the Consumer Price Index, calculated by the Australian Bureau of Statistics. | No change. |
| How the investment option is managed | A diversified portfolio that's invested in more traditionally-focused growth asset that tend to provide higher levels of long-term capital growth (eg shares), with minimal exposure to the more stable, defensive asset classes of cash and fixed income. Our investment experts actively adjust the asset weightings to improve return potential or reduce its risk. | No change. |

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| | To 25 May 2023: MLC Horizon 6 Share Portfolio | | From 26 May 2023: MLC High Growth | |
|---|--|--|--|--|
| The investment option may be suited to you if... | <ul style="list-style-type: none"> • you want your investment to exceed changes in the costs of living, over the long term • you want an emphasis on growth rather than stability • you understand returns may be higher or lower than its objective, and • you value active management. | | No change. | |
| Minimum suggested time to invest | 6 years. | | 7 years. | |
| Asset allocation | | Strategic asset allocation | | Strategic asset allocation |
| | Asset class | Ranges | Asset class | Ranges |
| | Cash | 0% 0-5% | Cash | 2% 0-10% |
| | Fixed income - diversified | NA NA | Fixed income - diversified | 0% 0-10% |
| | Fixed income - credit | NA NA | Fixed income - credit | 0% 0-10% |
| | Alternatives and other | 5% 0-25% | Alternatives and other | 2% 0-15% |
| | Infrastructure | 3% 0-10% | Infrastructure | 3% 0-15% |
| | Property | 4% 0-15% | Property | 5% 0-15% |
| | Global shares | 42% 30-60% | Global shares | 42% 25-55% |
| | Australian shares | 39% 25-55% | Australian shares | 40% 25-55% |
| | Private equity | 7% 0-15% | Private equity | 6% 0-15% |
| | Defensive assets | 3% 0-10% | Defensive assets | 5% 0-20% |
| Growth assets | 97% 90-100% | Growth assets | 95% 80-100% | |
| Standard Risk Measure | 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: | MasterKey Business Super/Personal Super | MasterKey Super & Pension Fundamentals Retirement phase | MasterKey Business Super/Personal Super | MasterKey Super & Pension Fundamentals Retirement phase |
| | MasterKey Super & Pension Fundamentals Super & Pension pre-retirement phase | MasterKey Term Allocated Pension | MasterKey Super & Pension Fundamentals Super & Pension pre-retirement phase | MasterKey Term Allocated Pension |
| Performance fee (% pa) | 0.45 | 0.46 | 0.45 | 0.46 |
| Plus other investment fees and costs (% pa) | 0.84 | 0.84 | 0.81 | 0.81 |
| Equals investment fees and costs (% pa) | 1.29 | 1.30 | 1.26 | 1.27 |
| Transaction costs (% pa) | 0.06 | 0.04 | 0.06 | 0.04 |
| Buy-sell spreads (%/%) | 0.10/0.10 | 0.10/0.10 | 0.10/0.10 | 0.10/0.10 |

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 to see the full list of changes.



Important information

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