




Comparison guide

MLC Horizon 3 Conservative Growth Portfolio moving to MLC Conservative Balanced

Below is a summary of key differences between the MLC Horizon 3 Conservative Growth Portfolio and MLC Conservative Balanced options. See the 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			
 Minimum suggested time to invest	Increases from 4 years to 5 years.		
 Asset allocation	Strategic Asset Allocation differences across asset classes and ranges. Moves from 55/45 to 56/44 Growth/Defensive (%/%)		
 Investment fees and costs and transaction costs	MasterKey Business Super/ Personal Super ↓ Decreases from 1.04% pa to 0.97% pa.	MasterKey Super & Pension Fundamentals Super & Pension pre-retirement phase: ↓ Decreases from 1.04% pa to 0.97% pa. Retirement phase: ↓ Decreases from 1.05% pa to 0.99% pa.	MasterKey Term Allocated Pension ↓ Decreases from 1.05% pa to 0.99% pa.

Full investment profile comparison		
	MLC Horizon 3 Conservative Growth Portfolio	MLC Conservative Balanced
Investment objective	Aims to grow by more than inflation +2.25% pa (after fees and tax) over 7 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	<p>A diversified portfolio that has a balanced weighting towards the more traditionally stable, defensive asset classes of cash and fixed income, and those assets that tend to provide higher levels of long-term growth (eg shares).</p> <p>Our investment experts actively adjust the asset weightings to improve return potential or reduce its risk.</p> <p>MasterKey Super & Pension Fundamentals (only) MLC MasterKey Investment Protection is available with this option.</p>	No change.
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 a balanced emphasis on stability and growth • you understand returns may be higher or lower than its objective, and • you value active management. 	No change.
Minimum suggested time to invest	4 years.	5 years.

MLC Horizon 3 Conservative Growth Portfolio moving to MLC Conservative Balanced



	MLC Horizon 3 Conservative Growth Portfolio			MLC Conservative Balanced		
Asset allocation	Asset class	Strategic asset allocation	Ranges	Asset class	Strategic asset allocation	Ranges
	Cash	12%	0–25%	Cash	14%	5–25%
	Fixed income - diversified	25%	10–50%	Fixed income - diversified	22%	10–40%
	Fixed income - credit	9%	0–20%	Fixed income - credit	10%	5–20%
	Alternatives and other	6%	0–25%	Alternatives and other	3%	0–15%
	Infrastructure	2%	0–15%	Infrastructure	6%	0–15%
	Property	6%	0–15%	Property	5%	0–15%
	Global shares	19%	5–35%	Global shares	19%	5–35%
	Australian shares	17%	5–30%	Australian shares	17%	5–35%
	Private equity	4%	0–10%	Private equity	4%	0–15%
	Defensive assets	45%	40–60%	Defensive assets	44%	30–60%
Growth assets	55%	40–60%	Growth assets	56%	40–70%	
Standard Risk Measure	Medium to high (estimate of 3 to 4 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)	0.28	0.28		0.27	0.28	
Plus other investment fees and costs (% pa)	0.73	0.73		0.62	0.67	
Equals investment fees and costs (% pa)	1.01	1.01		0.89	0.95	
Transaction costs (% pa)	0.03	0.04		0.08	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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