







## Comparison guide

# PIMCO Diversified Fixed Interest Fund – Wholesale Class moving to MLC Fixed Interest

Below is a summary of key differences between the PIMCO Diversified Fixed Interest Fund - Wholesale Class and MLC Fixed Interest 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			
 <b>Investment objective</b>	<p><b>From:</b> To achieve maximum total return by investing in underlying funds that invest in Australian and global bonds, and to seek to preserve capital through prudent investment management.</p> <p><b>To:</b> Aims to outperform the Benchmark (after fees and before tax) over 3 years.</p>		
 <b>How the investment option is managed</b>	Moves from a single manager to be managed through MLC's multi-manager approach.		
 <b>Minimum suggested time to invest</b>	Reduces from 5–7 years to 3 years.		
 <b>Asset allocation</b>	<p><b>From:</b> Strategic Asset Allocation 100% Fixed income and Cash.</p> <p><b>To:</b> Strategic Asset Allocation 90% Fixed income - diversified and 10% Fixed income - credit.</p>		
 <b>Investment fees and costs and transaction costs</b>	<table border="0"> <tr> <td> <p><b>MasterKey Business Super/Personal Super</b></p> <p>↓ <b>Decreases</b> from 0.79% pa to 0.50% pa.</p> </td> <td> <p><b>MasterKey Super &amp; Pension Fundamentals</b></p> <p>Super &amp; Pension pre-retirement phase:</p> <p>↓ <b>Decreases</b> from 0.79% pa to 0.50% pa.</p> <p>Retirement phase:</p> <p>↓ <b>Decreases</b> from 0.77% pa to 0.50% pa.</p> </td> </tr> </table>	<p><b>MasterKey Business Super/Personal Super</b></p> <p>↓ <b>Decreases</b> from 0.79% pa to 0.50% pa.</p>	<p><b>MasterKey Super &amp; Pension Fundamentals</b></p> <p>Super &amp; Pension pre-retirement phase:</p> <p>↓ <b>Decreases</b> from 0.79% pa to 0.50% pa.</p> <p>Retirement phase:</p> <p>↓ <b>Decreases</b> from 0.77% pa to 0.50% pa.</p>
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 <b>Buy-sell spreads</b>	Increases from 0.00%/0.10% to 0.15%/0.15%.		

Full investment profile comparison		
	<b>PIMCO Diversified Fixed Interest Fund - Wholesale Class</b>	<b>MLC Fixed Interest (From 26 May 2023)</b>
<b>Investment objective</b>	To achieve maximum total return by investing in underlying funds that invest in Australian and global bonds, and to seek to preserve capital through prudent investment management.	Aims to outperform the Benchmark (after fees and before tax) over 3 years.
<b>Benchmark</b>	50% Bloomberg Barclays Global Aggregate Index (hedged in Australian dollars) 50% Bloomberg AusBond Composite 0+ Yr Index.	No change.

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	PIMCO Diversified Fixed Interest Fund - Wholesale Class		MLC Fixed Interest		
<b>How the investment option is managed</b>	The fund invests in indirect and direct government, corporate, mortgage, and other fixed interest securities. While the fund invests predominantly in Investment Grade Securities, it may also invest in non-Investment Grade fixed interest securities and Emerging Market Debt. The fund currently seeks to achieve its investment objective by investing in other funds where PIMCO Australia Pty Ltd is the Investment Manager and PIMCO Australian Management Limited is the Responsible Entity, primarily being the PIMCO Australian Bond Fund and PIMCO Global Bond Fund. The fund may also hold cash.		The fund is diversified across different types of fixed income securities in Australia and globally. The securities are predominantly investment grade and typically longer dated. Duration, a measure of the fund's sensitivity to changes in interest rates, is normally in the range of 3 +/- years relative to benchmark. Foreign currency exposures will be substantially hedged to the Australian dollar.		
<b>The investment option may be suited to you if...</b>	the fund is designed for investors who wish to have a broadly diversified exposure to both domestic and international fixed interest markets.		you want to invest in a fixed income portfolio that's actively managed and diversified across investment managers, types of fixed income, countries and securities.		
<b>Minimum suggested time to invest</b>	5 to 7 years.		3 years.		
<b>Asset allocation</b>	<b>Asset class</b> Fixed income and cash	<b>Strategic asset allocation</b> 100%	<b>Asset class</b> Fixed income - diversified Fixed income - credit	<b>Strategic asset allocation</b> 90% 10%	<b>Ranges</b> 70-100% 0-30%
<b>Standard Risk Measure</b>	Medium (estimate of 2 to 3 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</b> Super & Pension pre-retirement phase	<b>MasterKey Super &amp; Pension Fundamentals</b> Retirement phase	<b>MasterKey Business Super/Personal Super</b> <b>MasterKey Super &amp; Pension Fundamentals</b> Super & Pension pre-retirement phase	<b>MasterKey Super &amp; Pension Fundamentals</b> Retirement phase <b>MasterKey Term Allocated Pension</b>	
Performance fee (% pa)	0.00	0.00	0.00	0.00	
Plus other investment fees and costs (% pa)	0.70	0.70	0.50	0.50	
<b>Equals investment fees and costs (% pa)</b>	<b>0.70</b>	<b>0.70</b>	<b>0.50</b>	<b>0.50</b>	
Transaction costs (% pa)	0.09	0.07	0.00	0.00	
Buy-sell spreads (%/%)	0.00/0.10	0.00/0.10	0.15/0.15	0.15/0.15	

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.

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## Important information

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