








Comparison guide

Vanguard® International Fixed Interest Index Fund (Hedged) moving to MLC Fixed Interest

Below is a summary of key differences between the Vanguard® International Fixed Interest Index Fund (Hedged) 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.

The Vanguard® International Fixed Interest Index Fund (Hedged) is closed to new investors.

Key differences	
 Investment objective	<p>From: To track the return (income and capital appreciation) of the Bloomberg Barclays Global Treasury Index hedged into Australian dollars before taking into account fund fees, expenses and tax.</p> <p>To: Aims to outperform the Benchmark (after fees and before tax) over 3 years.</p>
 Benchmark	<p>From: Bloomberg Barclays Global Treasury Index hedged into Australian dollars.</p> <p>To: 50% Bloomberg AusBond Composite 0+ Yr. Index 50% Bloomberg Barclays Global Aggregate Total Return Index (hedged to Australian dollars).</p>
 How the investment option is managed	<p>Moves from a single investment manager to MLC's multi-manager approach.</p> <p>Moves from passive to active management.</p>
 Minimum suggested time to invest	Reduces from 5 years to 3 years.
 Asset Allocation	<p>From: 100% Global debt securities (hedged)</p> <p>To: Strategic Asset Allocation to 90% Fixed income - diversified and 10% Fixed income - credit.</p>
 Investment fees and costs and transaction costs	↑ Increases from 0.47% pa to 0.50% pa.
 Buy-sell spreads	Increases from 0.08%/0.08% to 0.15%/0.15%.

Full investment profile comparison		
	Vanguard International Fixed Interest Index Fund (Hedged)	MLC Fixed Interest (From 26 May 2023)
Investment objective	To track the return (income and capital appreciation) of the Bloomberg Barclays Global Treasury Index hedged into Australian dollars before taking into account fund fees, expenses and tax.	Aims to outperform the Benchmark (after fees and before tax) over 3 years.
Benchmark	Bloomberg Barclays Global Treasury Index Hedged into Australian dollars.	50% Bloomberg AusBond Composite 0+ Yr. Index 50% Bloomberg Barclays Global Aggregate Total Return Index (hedged to Australian dollars).

Vanguard® International Fixed Interest Index Fund (Hedged) moving to MLC Fixed Interest

	Vanguard International Fixed Interest Index Fund (Hedged)	MLC Fixed Interest															
How the investment option is managed	The Bloomberg Barclays Global Treasury Index is a value-weighted index of approximately 1,345 securities (bonds) issued by the governments of approximately 34 countries. Bond indices change far more quickly than share indices because bonds have a finite life (maturity). Every maturity and inclusion of new issues changes the composition of the index and requires Vanguard to modify the portfolio.	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.															
The investment option may be suited to you if...	you want a medium term investment horizon, seeking exposure to a diversified portfolio of international government fixed interest securities.	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.															
Minimum suggested time to invest	5 years.	3 years.															
Asset allocation	<table border="1"> <thead> <tr> <th>Asset class</th> <th>Strategic asset allocation</th> </tr> </thead> <tbody> <tr> <td>Global debt securities (hedged)</td> <td>100%</td> </tr> </tbody> </table>	Asset class	Strategic asset allocation	Global debt securities (hedged)	100%	<table border="1"> <thead> <tr> <th>Asset class</th> <th>Strategic asset allocation</th> <th>Ranges</th> </tr> </thead> <tbody> <tr> <td>Fixed income - diversified</td> <td>90%</td> <td>70-100%</td> </tr> <tr> <td>Fixed income - credit</td> <td>10%</td> <td>0-30%</td> </tr> </tbody> </table>	Asset class	Strategic asset allocation	Ranges	Fixed income - diversified	90%	70-100%	Fixed income - credit	10%	0-30%		
Asset class	Strategic asset allocation																
Global debt securities (hedged)	100%																
Asset class	Strategic asset allocation	Ranges															
Fixed income - diversified	90%	70-100%															
Fixed income - credit	10%	0-30%															
Standard Risk Measure	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:	<table border="1"> <thead> <tr> <th>MasterKey Business Super/Personal Super</th> <th>MasterKey Super & Pension Fundamentals Retirement phase</th> <th>MasterKey Super & Pension Fundamentals Super & Pension pre-retirement phase</th> </tr> </thead> <tbody> <tr> <td>0.00</td> <td>0.00</td> <td>0.00</td> </tr> </tbody> </table>	MasterKey Business Super/Personal Super	MasterKey Super & Pension Fundamentals Retirement phase	MasterKey Super & Pension Fundamentals Super & Pension pre-retirement phase	0.00	0.00	0.00	<table border="1"> <thead> <tr> <th>MasterKey Business Super/Personal Super</th> <th>MasterKey Super & Pension Fundamentals Super & Pension pre-retirement phase</th> </tr> </thead> <tbody> <tr> <td>0.50</td> <td>0.50</td> </tr> </tbody> </table>	MasterKey Business Super/Personal Super	MasterKey Super & Pension Fundamentals Super & Pension pre-retirement phase	0.50	0.50					
MasterKey Business Super/Personal Super	MasterKey Super & Pension Fundamentals Retirement phase	MasterKey Super & Pension Fundamentals Super & Pension pre-retirement phase															
0.00	0.00	0.00															
MasterKey Business Super/Personal Super	MasterKey Super & Pension Fundamentals Super & Pension pre-retirement phase																
0.50	0.50																
Performance fee (% pa)	0.00	0.00	0.00	0.00													
Plus other investment fees and costs (% pa)	0.44	0.44	0.50	0.50													
Equals investment fees and costs (% pa)	0.44	0.44	0.50	0.50													
Transaction costs (% pa)	0.03	0.03	0.00	0.00													
Buy-sell spreads (%/%)	0.08/0.08	0.08/0.08	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 to see the full list of changes.

Vanguard® International Fixed Interest Index Fund (Hedged) moving to MLC Fixed Interest



Important information

This communication is provided by NULIS Nominees (Australia) Limited ABN 80 008 515 633 AFSL 236465 (NULIS) as Trustee of the MLC Super Fund ABN 70 732 426 024. NULIS is part of the group of companies comprising Insignia Financial Ltd ABN 49 100 103 722 and its related bodies corporate. The information in this communication is general in nature and 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). You can obtain the latest copy of the PDS and Target Market Determination by calling us on **132 652** or on the website at **mlc.com.au**. We recommend you obtain financial advice tailored to your own personal circumstances. Subject to super law, the final authority on any issue relating to your account is the Fund's Trust Deed, and any applicable participation agreement and insurance policy, which govern your rights and obligations as a member. You can find more information on the MLC Super Fund, the Trustee and executive remuneration, and other Fund documents at **mlc.com.au/yoursuperfund**. The information in this communication is current as at 27 March 2023 and may be subject to change.