



MLC Wholesale Diversified Debt Fund

Target Market Determination

Introduction

This Target Market Determination (TMD) is required under section 994B of the *Corporations Act 2001* (Cth) (Corporations Act). This TMD describes the class of investors that comprises the target market for the financial product and matters relevant to the product's distribution and review (specifically, distribution conditions, review triggers and periods, and reporting requirements). Distributors must take reasonable steps that will, or are reasonably likely to, result in distribution of the product being consistent with the most recent TMD (unless the distribution is excluded conduct).

This document is not a Product Disclosure Statement (PDS) and is not a complete summary of the product features or terms of the product. This document does not take into account any person's individual objectives, financial situation or needs. Persons interested in acquiring this product should carefully read the PDS for the product before making a decision whether to buy this product.

Important terms used in this TMD are defined in the TMD Definitions available at mlcam.com.au/TMD. Capitalised terms have the meaning given to them in the product's PDS, unless otherwise defined. The PDS can be obtained by visiting our website at mlcam.com.au/mlctrusts/pds or by contacting Client Services on **1300 738 355**.

Target Market Summary

The Trust is designed for investors who:

- are looking for a trust that aims to outperform its Benchmark (50% Bloomberg AusBond Composite 0+ Yr Index and 50% Bloomberg Global Aggregate Total Return Index Hedged AUD), after fees, over 3 year periods;
- want a trust that actively invests in a portfolio that comprises predominantly investment grade securities is diversified across investment managers, fixed income sectors, countries, and securities;
- intend to use an investment in the Trust as a major or at least a satellite component of an investor's broader portfolio of investments (0-75%);
- accept that the risk and return profile of the Trust is medium;
- understands that income and the value of their investment will fluctuate;
- wants foreign currency exposures substantially hedged to the Australian dollar;
- can invest for a minimum of 3 years; and
- are looking for an investment that processes withdrawals each business day.

Trust and Issuer identifiers

Issuer	MLC Investments Limited (referred to as 'MLC', 'we', 'us' or 'our') ABN 30 002 641 661 AFSL 230705
Investment manager	MLC Asset Management Services Limited (MLC Asset Management)
TMD contact details	ddoreporting_am@mlcam.com.au
Trust name	MLC Wholesale Diversified Debt Fund (Trust) ARSN 130 171 078 APIR MLC0839AU
TMD issue date	30 September 2025
TMD Version	6
Distribution status of Trust	Available

Description of Target Market

Table Instructions

In the table below:

- Column 1, Investor Attributes, indicates a description of the likely objectives, financial situation and needs of the class of investors that are considering this product.
- Column 2, TMD indicator, indicates whether an investor meeting the attribute in column 1 is likely to be in the target market for this product.
- Column 3, Product description including key attributes, outlines features of the product which are likely to be suitable for consumers with the attributes identified with a green TMD Indicator in Column 2.

TMD indicator key

The investor attributes for which the product is likely to be appropriate have been assessed using a green and red rating methodology:

In target market	Not in target market
------------------	----------------------

Investor attribute definitions

Investors should refer to the 'TMD definitions' available at mlcam.com.au/TMD for the definitions of the investor attributes (that is, the terms used in the 'Investor attributes' column in the table below).

Appropriateness

The Issuer has assessed the product and formed the view that the product, including its key attributes, is likely to be consistent with the likely objectives, financial situation and needs of investors in the target market as described below. The attributes of the product in the 'Product description including key attributes' column of the table below are consistent with the corresponding investor attributes identified with a green rating in the 'TMD indicator' column.

Investment products and diversification

An investor (or class of investor) may intend to hold a product as part of a diversified portfolio (for example, with an intended product use of *minor allocation*). In such circumstances, the product should be assessed against the investor's attributes for the relevant portion of the portfolio, rather than the investor's portfolio as a whole. For example, an investor may seek to construct a balanced or moderate diversified portfolio with a minor allocation to growth assets. In this case, a product with a *high risk/return* profile may be consistent with the investor's objectives for that *minor allocation* notwithstanding that the risk/return profile of the investor as a whole is *medium*. In making this assessment, distributors should consider all features of a product (including its key attributes). Please note that an 'Investor's intended product use', which sets out the percentage of Investable Assets, is defined as based on all of the assets that the investor has available for investment (excluding the residential home). It is not intended to be limited to only, for example, the relevant portion of assets the investor is currently intending to invest.

Investor Attributes	TMD indicator	Product description including key attributes
Investor's investment objective		
Capital Growth	Not in target market	The Trust is designed for investors looking for a Trust that aims to outperform its Benchmark (50% Bloomberg AusBond Composite 0+ Yr Index and 50% Bloomberg Global Aggregate Total Return Index Hedged AUD), after fees, over 3 year periods. It achieves this by actively investing in a portfolio that: <ul style="list-style-type: none"> • comprises predominantly investment grade securities • is diversified across investment managers, types of fixed income, countries, and securities, and • has a duration that's normally in the range of +/- 3 years to the benchmark's duration.
Capital Preservation	In target market	
Income Distribution	In target market	
Investor's intended product use (% of Investable Assets)		
Solution/Standalone (up to 100%)	Not in target market	The Trust has high portfolio diversification. The asset allocation of the Trust is: <ul style="list-style-type: none"> • Australian fixed income: 50% • Global fixed income: 50%
Major allocation (up to 75%)	In target market	
Core component (up to 50%)	In target market	The Trust may hold cash to cover daily transaction needs, including investor withdrawals, distributions, currency hedging (if applicable), and other short-term cash management requirements. The Trust is diversified across different types of fixed income securities, sectors and investment manager to enhance potential returns and manage risk.
Minor allocation (up to 25%)	In target market	
Satellite allocation (up to 10%)	In target market	
Investor's investment timeframe		
Minimum investment timeframe	3 years	The Trust is designed for investors who are looking to make a medium to long-term investment, with at least a 3 year timeframe.

Investor Attributes	TMD indicator	Product description including key attributes
Investor's Risk (ability to bear loss) and Return profile for the relevant portion of the investor's portfolio		
Low	Not in target market	The risk and return profile is 'medium'.
Medium	In target market	The Trust is likely to be suitable for clients who, in respect of the relevant portion of their portfolio:
High	Not in target market	<ul style="list-style-type: none"> • have a medium tolerance of the risks associated with investing; • are seeking to minimise potential losses through a medium risk product (e.g. has the ability to bear up to 2 to 3 negative returns over a 20 year period); and • seek a medium potential level of return that is offered by the Trust.
Very high	Not in target market	Foreign currency exposures will be substantially hedged to the Australian dollar.
Extremely high	Not in target market	<p>Our investment experts and investment managers may use different investment techniques that can change the value of an investment. Investment techniques used in the Trust include:</p> <ul style="list-style-type: none"> • derivatives, and • currency management. <p>For more information, refer to the PDS.</p>
Investor's need to access capital		
Within one week of request	In target market	Direct investors can generally request to redeem all or part of their investment in the Trust by 3:00pm (Sydney time) on a Business Day. Redemption proceeds will generally be paid within 10 Business Days after we accept the redemption request. If there are abnormal circumstances such as a suspension of redemptions or where we believe that it is not in the best interests of investors, withdrawals may be delayed. For further information, refer to the PDS.
Within one month of request	In target market	
Within three months of request	In target market	
Within one year of request	In target market	
Within 5 years of request	In target market	
Within 10 years of request	In target market	
10 years or more	In target market	Investing via an IDPS or master trust may result in different timeframes for payments of redemption requests compared to direct investors. Investors should contact their financial adviser or IDPS operator for further information.

Distribution conditions/restrictions

Channel	Distribution conditions	Distribution condition rationale
Direct (non-advised)	<p>By application to us, provided the amount to be invested (and maintained) is at least \$500,000. We may accept lower amounts at our discretion.</p> <p>The investor will acquire the product directly via the Issuer's website, mlcam.com.au, by completing the Initial Application Form in accordance with the PDS. The investor completing the Initial Application Form will be asked a series of questions to assist the Issuer in understanding whether the investor is within the target market.</p>	It has been determined that the distribution conditions and restrictions will make it likely that investors who acquire the product are in the class of investors for which it has been designed. We consider that the distribution conditions are appropriate and will assist distribution in being directed towards the target market for whom the product has been designed.
Advisers	<p>This product may be distributed to investors by a Licensee or its Authorised Representative (as defined in the Act) (known as a financial adviser) who provides personal advice. The Initial Application Form includes a series of questions to assist the Issuer in understanding whether the investor is within the target market.</p> <p>Financial advisers have their own legal obligations that must be satisfied in the provision of personal advice.</p>	<p>The Issuer considers the distribution condition will make it likely that investors who acquire the product will be in target market for the product, or the product will otherwise be appropriate for them because the financial adviser providing personal advice must:</p> <ul style="list-style-type: none"> • take into account the investor's personal objectives, financial situation and needs, and • comply with the best interests duty and related obligations under Pt 7.7A of the Act.

Channel	Distribution conditions	Distribution condition rationale
Platform providers	This product is available to persons investing through investment or super platforms, wrap products, IDPS, IDPS-like schemes, a nominee or custody service or any other trading platform (platform) as authorised by the Responsible Entity.	<p>The Issuer considers the distribution condition will make it more likely that the consumers who acquire the product are in the target market because the platform provider has an arrangement with the Issuer governing their relationship with the Issuer noting that platform providers, as distributors, are required to take reasonable steps that will, or are likely to, result in distribution of the product being consistent with the TMD. The Issuer seeks confirmation twice a year from platform providers confirming that they have taken reasonable steps to ensure distribution is consistent with the TMD.</p> <p>In addition, the Issuer of each platform product has its own obligations as a distributor to take reasonable steps that will or are reasonably likely to result in retail product distribution conduct being consistent with the TMD. Reasonable steps includes undertaking due diligence of platform providers, methods of distribution and controls.</p>

Review triggers

The parameters for each review trigger listed below are set by the Issuer and may vary from time to time. The Product is assessed against these parameters on a quarterly basis. Please note, in some instances, examples have been provided below. These examples are indicative only and not exhaustive.

Material change to key attributes, Trust investment objective and/or fees. For example, changes to the Trust profile within the PDS.

Material deviation from benchmark/objective over sustained period. For example, the Trust's performance has not met the Issuer's threshold over a period specific to the Trust.

Determination by the Issuer of an ASIC reportable Significant Dealing.

Material or unexpectedly high number of complaints (as defined in section 994A(1) of the Act) about the product or distribution of the product.

The use of Product Intervention Powers, regulator orders or directions that affect the product.

Regulatory or legislative changes which govern the Trust such as changes to tax legislation.

Significant breach of financial services law where the breach relates to the design or distribution of the Trust.

Mandatory TMD review periods

Review period	Maximum period for review
Initial review	Within 18 months after the issue date. (Complete)
Subsequent review	After initial review, within every 27 months. (March 2027)

Distributor reporting requirements

Reporting requirement	Reporting period	Which distributors this requirement applies to
Complaints (as defined in section 994A(1) of the Act) relating to the product design, product availability and distribution of the Trust. The distributor should provide all the content of the complaint, having regard to privacy.	As soon as practicable but no later than 10 business days following end of calendar quarter.	All distributors
Significant dealing outside of target market, under section 994F(6) of the Act. See Definitions at mlcam.com.au/TMD for further detail.	As soon as practicable but no later than 10 business days after distributor becomes aware of the significant dealing.	All distributors



Reporting requirement	Reporting period	Which distributors this requirement applies to
Other information requested by us	Other information reasonably requested by us to meet our legal obligations, with appropriate notice given to the Distributor such as: <ul style="list-style-type: none"> • a summary of the steps taken to ensure the Distributor's conduct is consistent with this TMD (as required under section 994E(3) of the Corporations Act); and • feedback on investor experience with the Trust which suggests that the TMD may no longer be appropriate. 	All distributors

Distributors must report to the Issuer using the method specified at mlcam.com.au/ddoreporting

This TMD is issued by MLC Investments Limited (MLC) ABN 30 002 641 661 AFSL 230705 as responsible entity for the Trust and is part of the group of companies comprising Insignia Financial Ltd ABN 49 100 103 722 and its related bodies corporate (IFL Group).

MLC is the issuer of units in the Trust or product defined in this TMD. The information in this TMD is general information only and not intended to provide financial advice or take into account an individual's objectives, situation or needs. The TMD may, therefore, not be applicable to an individual's situation. Before making an investment decision, investors should consider with a financial adviser their circumstances, the PDS and whether the TMD is suitable to their situation. Investors can access the PDS at mlcam.com.au/mlctrusts/pds or by contacting Client Services on **1300 738 355**.

Past performance is not a reliable indicator of future performance. The value of an investment may rise or fall with the changes in the market.

To the extent permitted by law, no liability is accepted by any member of the IFL Group for any loss or damage as a result of any reliance on this information.