

9 October 2023



-90-000013-000001-000001

**Product name**  
MLC MasterKey Unit Trust

Dear Investor

## Important upcoming changes to MLC MasterKey Unit Trust

We're making some changes to the following **MLC investment options**:

No.	Investment Option	ARSN
1.	MLC Horizon 2 Income Portfolio	087 940 592
2.	MLC Horizon 3 Conservative Growth Portfolio	097 221 077
3.	MLC Horizon 4 Balanced Portfolio	087 944 625
4.	MLC Horizon 5 Growth Portfolio	087 944 438
5.	MLC Horizon 6 Share Portfolio	097 220 945
6.	MLC Horizon 7 Accelerated Growth Portfolio	102 215 725
7.	MLC Property Securities Fund	087 944 652
8.	MLC Australian Share Fund	087 945 293
9.	MLC Global Share Fund	087 943 682
10.	MLC Australian Share Index Fund	087 939 919

To help explain how the changes impact you and your investment, we've enclosed fund profile information for each of the impacted investment options before and after the changes (fund profile information which relates to investment options you're not invested in is enclosed as a courtesy only). We are not making any change to MLC IncomeBuilder (ARSN 087 944 287).

You should read the information in this notice and consider if your investments are still suitable for you. Subject to final implementation review and approval, the changes will be effective from **30 November 2023** and you don't need to do anything.

**Issuer**  
MLC Investments Limited  
ABN 30 002 641 661 AFSL 230705

PO Box 200  
North Sydney NSW 2059

Tel **132 652**  
Email [contactmlc@mlc.com.au](mailto:contactmlc@mlc.com.au)  
[mlc.com.au](http://mlc.com.au)

## Why we're making changes

MLC and IOOF are now part of one organisation—Insignia Financial<sup>1</sup>. The combination of our MLC and IOOF investment teams created an opportunity to align and improve investment strategies in continuing our pursuit of high performance for each investment option. As we align our investment divisions, philosophy, and processes, we're making some changes to the product, investment, and pricing strategies of the investment options so we can bring you a more contemporary investment offering.

Our changes aim to improve the way the investment options deliver to their investment objectives and investors' interests.

## What is changing?

Depending on the investment options you hold, you may be impacted by one or more of these changes:

- **Investment objectives**

The current investment objective of the investment options references an investment timeframe. We've considered these timeframes and are making changes to reflect what we consider to be a better indicator of investment outperformance for these options considering their strategic asset allocations and underlying investments.

There's no change to either the risk profile or the nature of your investment because of these updates.

- **Suggested minimum timeframe to invest**

We're updating the current suggested minimum timeframes for investment in some investment options to align with the timeframe over which the investment options aim to outperform the benchmark as specified in the investment objective.

There's no change to either the risk profile or the nature of your investment because of these updates.

- **Classification of asset classes**

Strategic asset allocations are disclosed using asset classes, which aim to group similar types of investments according to risks and benefits. We'll update the asset class classifications of the investment options by disclosing the 'Private Equity' asset class as part of the broader 'Alternatives' asset class.

This change aims to promote asset class naming standardisation to assist in product comparison across similar products in the marketplace.

There's no change to either the risk profile or the nature of your investment because of these updates.

- **Strategic asset allocations and range change impacts**

We'll be making some changes to the strategic asset allocations and ranges of the investment options investing across multiple asset classes. We also plan to make some changes to the underlying investments of these investment options to take advantage of the strongest investment management capabilities available to the combined investment team.

There's no increase in the risk profile of your investment because of these updates. However, the investment options may increase their exposure to certain assets aimed at improving investment performance. Such changes may increase transaction costs, performance fees and indirect costs of the investment options.

- **Benchmarks**

New benchmarks are required to better reflect and support changes to the strategic asset allocation of some investment options. The new benchmarks will also better align with widely adopted industry benchmarks.

These changes don't impact your investment holdings.

- **Changes to fees and costs – which may result in an increase in costs to you**

As a result of the changes to strategic asset allocation and underlying investments, estimated indirect costs and transaction costs will increase for some investment options. There's no change to the buy-sell spreads because of these updates. Buy-sell spreads may change from time to time. The latest buy-sell spreads can be found on our website at [mlc.com.au/buysellsreads](https://mlc.com.au/buysellsreads)

Please read the enclosed fund profile information to see how these changes apply to each investment option.

<sup>1</sup> In this communication, MLC refers to MLC Investments Limited (the responsible entity of the MLC MasterKey Unit Trust) together with the MLC Wealth business acquired by Insignia Financial Ltd from National Australia Bank Limited on 31 March 2021 (as relevant) and IOOF refers to Insignia Financial Ltd.

## Where to find more information

Subject to final implementation review and approval, these changes will be effective from 30 November 2023, and will be included in a new MLC MasterKey Unit Trust Product Disclosure Statement (PDS) also effective from 30 November 2023. To obtain a copy of the new PDS, please go to [mlc.com.au/pds/mkut](https://mlc.com.au/pds/mkut) from this date or call us.

To see the list of investment options you are currently invested in, please log in to [mlc.com.au](https://mlc.com.au) or refer to your latest quarterly statement. Alternatively, you can talk to your financial adviser or call us.

## Updated fees and costs information as part of our annual review

Separately to the proposed product changes described above, the fees and costs information in the MLC MasterKey Unit Trust PDS has been updated to reflect the fees and costs information for the financial year to 31 May 2023 in the PDS dated 29 September 2023. This PDS can be found at [mlc.com.au/pds/mkut](https://mlc.com.au/pds/mkut) or you can request a copy free of charge by calling or emailing us.

For some investment options, the updated information reflects an increase in the transaction costs incurred by the investment options, which will reduce the overall returns you receive.

It's important to note that the update to fees and costs information is not a result of any specific decision we made. Rather, it reflects actual costs incurred by the investment options for the previous financial year (involving estimates where appropriate) and was determined as part of our standard annual review process.

The updated fees and costs are reflected in the enclosed fund profile information in the 'Before 30 November 2023' column. This is to enable you to compare the current fees and costs with the fees and costs once our proposed changes for the investment options become effective.

## We're here to help

If you have any questions, please call us on **132 652** between 8am and 6pm (AEST/AEDT) Monday to Friday, or send us a message using our Web Messenger service by visiting [mlc.com.au](https://mlc.com.au)

Thank you for choosing MLC to look after your investments needs.

Yours sincerely



Sam Wall  
General Manager  
Master Trust and Insurance Products  
MLC Wealth

## Important information

This information is provided on behalf of MLC Investments Limited, ABN 30 002 641 661 AFSL 230705 (MLCI) as Responsible Entity of the relevant investment options also referred to as the MLC MasterKey Unit Trust. References to 'we', 'us', or 'our' are references to MLCI. MLCI is a company within the Insignia Financial group which consists of Insignia Financial Ltd (ABN 49 100 103 722) and its related bodies corporate (Insignia Financial Group). The information in this communication is general in nature and provided for information purpose only. It is not intended to provide you with any financial advice or influence your investment decisions. It 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 PDS in deciding whether to acquire or continue to hold an interest in the relevant option. The PDS, together with the Target Market Determination for each investment option is available at [mlc.com.au](https://mlc.com.au)

Any projection or other forward-looking statement (Projection) in this document is provided for information purposes only. No representation is made as to the accuracy of any such Projection or that it will be met. Actual events may vary materially. Opinions constitute our judgement at the time of issue and are subject to change. This information has been prepared based on information believed to be accurate as at 29 September 2023, however no guarantee of accuracy or reliability is given and to the extent permitted by law, no liability is accepted by MLCI or any other company within the Insignia Financial Group for any loss or damage incurred as a result of reliance on the information. Past performance is not a reliable indicator of future performance.





# MLC fund profile information

MLC Horizon 2 Income Portfolio ARSN 087 940 592																																																																	
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<b>Investment objective</b>	Aims to outperform the Benchmark (before fees) over 3 year periods. We aim to achieve this by actively managing the portfolio. This includes changing the portfolio's asset allocation to capitalise on investment opportunities or reduce risk if market risk is high.	No change																																																															
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**MLC Horizon 3 Conservative Growth Portfolio ARSN 097 221 077**

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**MLC Horizon 4 Balanced Portfolio ARSN 087 944 625**

	Before 30 November 2023	From 30 November 2023 <sup>1</sup>																																																															
<b>Investment objective</b>	Aims to outperform the Benchmark (before fees) over 4 year periods. We aim to achieve this by actively managing the portfolio. This includes changing the portfolio's asset allocation to capitalise on investment opportunities or reduce risk if market risk is high.	Aims to outperform the Benchmark (before fees) over 5 year periods. We aim to achieve this by actively managing the portfolio. This includes changing the portfolio's asset allocation to capitalise on investment opportunities or reduce risk if market risk is high.																																																															
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<b>Management fees and costs<sup>2</sup></b> The fees and costs for managing your investment	Estimated to be 1.54% pa of the fund's net asset value, comprised of: 1 A management fee of 1.48% pa 2 Estimated indirect costs <sup>3</sup> of 0.06% pa	Estimated to be 1.55% pa of the fund's net asset value, comprised of: 1 A management fee of 1.48% pa (No change) 2 Estimated indirect costs of 0.07% pa																																																															
<b>Performance fees<sup>4</sup></b> Amounts deducted from your investment in relation to the performance of the product	Estimated to be 0.03% pa of the fund's net asset value.	Estimated to be 0.03% pa of the fund's net asset value.																																																															
<b>Transaction costs<sup>3</sup></b> The costs incurred by the scheme when buying or selling assets	Estimated to be 0.07% pa of the fund's net asset value.	Estimated to be 0.07% pa of the fund's net asset value.																																																															

**MLC Horizon 5 Growth Portfolio ARSN 087 944 438**

	Before 30 November 2023	From 30 November 2023 <sup>1</sup>																																																																					
<b>Investment objective</b>	Aims to outperform the Benchmark (before fees) over 5 year periods. We aim to achieve this by actively managing the portfolio. This includes changing the portfolio's asset allocation to capitalise on investment opportunities or reduce risk if market risk is high.	Aims to outperform the Benchmark (before fees) over 7 year periods. We aim to achieve this by actively managing the portfolio. This includes changing the portfolio's asset allocation to capitalise on investment opportunities or reduce risk if market risk is high.																																																																					
<b>Minimum suggested investment timeframe</b>	6 years	7 years																																																																					
<b>Benchmark</b>	The fund's Benchmark is a combination of market indices, weighted according to the strategic asset allocation. Refer to Benchmarks table on page 9 for Benchmarks which apply <b>before</b> 30 November 2023.	The fund's Benchmark is a combination of market indices, weighted according to the strategic asset allocation. Refer to Benchmarks table on page 9 for Benchmarks which apply <b>from</b> 30 November 2023.																																																																					
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<b>Transaction costs<sup>3</sup></b> The costs incurred by the scheme when buying or selling assets	Estimated to be 0.06% pa of the fund's net asset value.	Estimated to be 0.07% pa of the fund's net asset value.																																																																					



**MLC Horizon 6 Share Portfolio ARSN 097 220 945**

	Before 30 November 2023	From 30 November 2023 <sup>1</sup>																																																															
<b>Investment objective</b>	Aims to outperform the Benchmark (before fees) over 5 year periods. We aim to achieve this return while keeping volatility (movements up and down in value) at levels similar to the Benchmark.	Aims to outperform the Benchmark (before fees) over 7 year periods. We aim to achieve this return while keeping volatility (movements up and down in value) at levels similar to the Benchmark.																																																															
<b>Minimum suggested investment timeframe</b>	6 years	7 years																																																															
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<b>Performance fees<sup>4</sup></b> Amounts deducted from your investment in relation to the performance of the product	Estimated to be 0.02% pa of the fund's net asset value.	Estimated to be 0% pa of the fund's net asset value.																																																															
<b>Transaction costs<sup>3</sup></b> The costs incurred by the scheme when buying or selling assets	Estimated to be 0.07% pa of the fund's net asset value.	Estimated to be 0.08% pa of the fund's net asset value.																																																															

**MLC Horizon 7 Accelerated Growth Portfolio ARSN 097 221 077**

	Before 30 November 2023	From 30 November 2023 <sup>1</sup>																																																															
<b>Investment objective</b>	Aims to outperform the Benchmark (before fees) over 5 year periods. We aim to achieve this return while keeping volatility (movements up and down in value) at levels similar to the Benchmark.	Aims to outperform the Benchmark (before fees) over 7 year periods. We aim to achieve this return while keeping volatility (movements up and down in value) at levels similar to the Benchmark.																																																															
<b>Minimum suggested investment timeframe</b>	8 years	No change																																																															
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Australian shares	50%	35–65%																																																															
<b>Defensive assets</b>	<b>2%</b>	<b>0–10%</b>																																																															
<b>Growth assets</b>	<b>128%</b>	<b>120–135%</b>																																																															
Gearing**	(30%)	(20–35%)																																																															
<b>Management fees and costs<sup>2</sup></b> The fees and costs for managing your investment	Estimated to be 1.74% pa of the fund's net asset value, comprised of: 1 A management fee of 1.73% pa 2 Estimated indirect costs <sup>3</sup> of 0.01% pa	Estimated to be 1.77% pa of the fund's net asset value, comprised of: 1 A management fee of 1.73% pa (No change) 2 Estimated indirect costs of 0.04% pa																																																															
<b>Performance fees<sup>4</sup></b> Amounts deducted from your investment in relation to the performance of the product	Estimated to be 0.01% pa of the fund's net asset value.	Estimated to be 0% pa of the fund's net asset value.																																																															
<b>Transaction costs<sup>3</sup></b> The costs incurred by the scheme when buying or selling assets	Estimated to be 0.09% pa of the fund's net asset value.	Estimated to be 0.06% pa of the fund's net asset value.																																																															

### MLC Property Securities Fund ARSN 087 944 652

	Before 30 November 2023	From 30 November 2023 <sup>1</sup>						
<b>Investment objective</b>	Aims to outperform the Benchmark (before fees) over 5 year periods.	Aims to outperform the Benchmark (before fees) over 7 year periods.						
<b>Minimum suggested investment timeframe</b>	7 years	No change						
<b>Benchmark</b>	S&P/ASX 300 A-REIT Total Return Index	No change						
<b>Strategic asset allocation and ranges</b>	<table border="1"> <thead> <tr> <th>Asset class</th> <th>Ranges</th> </tr> </thead> <tbody> <tr> <td>Global listed property securities</td> <td>0–15%</td> </tr> <tr> <td>Australian listed property securities</td> <td>85–100%</td> </tr> </tbody> </table>	Asset class	Ranges	Global listed property securities	0–15%	Australian listed property securities	85–100%	No change
Asset class	Ranges							
Global listed property securities	0–15%							
Australian listed property securities	85–100%							
<b>Management fees and costs<sup>2</sup></b> The fees and costs for managing your investment	Estimated to be 1.42% pa of the fund's net asset value, comprised of: 1 A management fee of 1.42% pa 2 Estimated indirect costs <sup>3</sup> of 0% pa	No change						
<b>Performance fees<sup>4</sup></b> Amounts deducted from your investment in relation to the performance of the product	Estimated to be 0% pa of the fund's net asset value.	No change						
<b>Transaction costs<sup>3</sup></b> The costs incurred by the scheme when buying or selling assets	Estimated to be 0% pa of the fund's net asset value.	No change						

### MLC Australian Share Fund ARSN 087 945 293

	Before 30 November 2023	From 30 November 2023 <sup>1</sup>				
<b>Investment objective</b>	Aims to outperform the Benchmark (before fees) over 5 year periods.	Aims to outperform the Benchmark (before fees) over 7 year periods.				
<b>Minimum suggested investment timeframe</b>	7 years	No change				
<b>Benchmark</b>	S&P/ASX 200 Total Return Index	S&P/ASX 300 Total Return Index				
<b>Strategic asset allocation</b>	<table border="1"> <thead> <tr> <th>Asset class</th> <th>Strategic Asset Allocation</th> </tr> </thead> <tbody> <tr> <td>Australian shares</td> <td>100%</td> </tr> </tbody> </table>	Asset class	Strategic Asset Allocation	Australian shares	100%	No change
Asset class	Strategic Asset Allocation					
Australian shares	100%					
<b>Management fees and costs<sup>2</sup></b> The fees and costs for managing your investment	Estimated to be 1.55% pa of the fund's net asset value, comprised of: 1 A management fee of 1.55% pa 2 Estimated indirect costs <sup>3</sup> of 0% pa	No change				
<b>Performance fees<sup>4</sup></b> Amounts deducted from your investment in relation to the performance of the product	Estimated to be 0% pa of the fund's net asset value.	No change				
<b>Transaction costs<sup>3</sup></b> The costs incurred by the scheme when buying or selling assets	Estimated to be 0.05% pa of the fund's net asset value.	No change				

**MLC Australian Share Index Fund ARSN 087 939 919**

	Before 30 November 2023	From 30 November 2023 <sup>1</sup>				
<b>Investment objective</b>	Aims to match the return of the Benchmark, before taking into account fees and expenses.	No change				
<b>Minimum suggested investment timeframe</b>	7 years	No change				
<b>Benchmark</b>	S&P/ASX 200 Total Return Index	S&P/ASX 300 Total Return Index				
<b>Strategic asset allocation and ranges</b>	<table border="1"> <thead> <tr> <th>Asset class</th> <th>Strategic Asset Allocation</th> </tr> </thead> <tbody> <tr> <td>Australian shares</td> <td>100%</td> </tr> </tbody> </table>	Asset class	Strategic Asset Allocation	Australian shares	100%	No change
Asset class	Strategic Asset Allocation					
Australian shares	100%					
<b>Management fees and costs<sup>2</sup></b> The fees and costs for managing your investment	Estimated to be 0.99% pa of the fund's net asset value, comprised of: 1 A management fee of 0.99% pa 2 Estimated indirect costs <sup>3</sup> of 0% pa	No change				
<b>Performance fees<sup>4</sup></b> Amounts deducted from your investment in relation to the performance of the product	Estimated to be 0% pa of the fund's net asset value.	No change				
<b>Transaction costs<sup>3</sup></b> The costs incurred by the scheme when buying or selling assets	Estimated to be 0% pa of the fund's net asset value.	No change				

**MLC Global Share Fund ARSN 087 943 682**

	Before 30 November 2023	From 30 November 2023 <sup>1</sup>				
<b>Investment objective</b>	Aims to outperform the Benchmark (before fees) over 5 year periods.	Aims to outperform the Benchmark (before fees) over 7 year periods.				
<b>Minimum suggested investment timeframe</b>	7 years	No change				
<b>Benchmark</b>	MSCI All Country World Net Index (\$A)	MSCI All Country World ExAustralia Index with Special Tax (unhedged in AUD)				
<b>Strategic asset allocation</b>	<table border="1"> <thead> <tr> <th>Asset class</th> <th>Strategic Asset Allocation</th> </tr> </thead> <tbody> <tr> <td>Global shares</td> <td>100%</td> </tr> </tbody> </table>	Asset class	Strategic Asset Allocation	Global shares	100%	No change
Asset class	Strategic Asset Allocation					
Global shares	100%					
<b>Management fees and costs<sup>2</sup></b> The fees and costs for managing your investment	Estimated to be 1.69% pa of the fund's net asset value, comprised of: 1 A management fee of 1.69% pa 2 Estimated indirect costs <sup>3</sup> of 0% pa	No change				
<b>Performance fees<sup>4</sup></b> Amounts deducted from your investment in relation to the performance of the product	Estimated to be 0% pa of the fund's net asset value.	No change				
<b>Transaction costs<sup>3</sup></b> The costs incurred by the scheme when buying or selling assets	Estimated to be 0.06% pa of the fund's net asset value.	No change				

## Benchmark Changes Table for MLC Horizons

Benchmarks are usually market indices that are publicly available. Shares are often benchmarked against a share market index and fixed income against a fixed income market index. Other benchmarks can be based on particular industries (eg mining), company size (eg small caps) or the wider market (eg Benchmark: S&P/ASX200 or the MSCI All Countries Index).

Benchmarks for multi-asset portfolios may be:

- made up of a combination of market indices weighted according to the asset allocation (commonly known as composite benchmarks), or
- a single measure, such as inflation. A common index of inflation, which is the rise in the cost of living, is the Consumer Price Index (CPI), calculated by the Australian Bureau of Statistics.

When comparing returns to a benchmark you should consider:

- whether the investment option's return is calculated before or after fees are deducted
- the period over which the return should be measured, and
- that an investment option is unlikely to achieve its objective in all market environments.

The benchmarks used for each asset class before 30 November 2023 and the changes from 30 November 2023 are as follows:

- MLC Horizon 2 Income Portfolio
- MLC Horizon 3 Conservative Growth Portfolio
- MLC Horizon 4 Balanced Portfolio
- MLC Horizon 5 Growth Portfolio
- MLC Horizon 6 Share Portfolio
- MLC Horizon 7 Accelerated Growth Portfolio

Asset Class	Benchmark before 30 November 2023	Benchmark from 30 November 2023
Australian shares	S&P/ASX 300 Total Return Index	No change
Global shares	MSCI All Countries (A\$ Unhedged, Net) Index MSCI All Countries (A\$ Hedged, Net) Index	MSCI All Country World ExAustralia Index with Special Tax (unhedged in AUD) MSCI All Country World ExAustralia Index with Special Tax (100% hedged to AUD)
Private equity	MSCI All Countries (\$A Unhedged, Net) Index	Reclassified under Alternatives asset class
Property	FTSE EPRA/NAREIT Developed (A\$ Hedged) Index	FTSE EPRA NAREIT Developed ex Aus Rental 100% Hedged to AUD Net Tax (Super) Index MSCI/Mercer Australia Core Wholesale Monthly Property Fund Index (NAV Post Fee)
Infrastructure	FTSE Developed Core Infrastructure 50/50 AUD Hedged	FTSE Developed Core Infrastructure 50/50 100% Hedged to AUD Net Tax (Super) Index MSCI Australia Quarterly Private Infrastructure Fund Index (Unfrozen) – 50th Percentile Post Fee Total Return (All Funds)
Alternatives	Consumer Price Index (CPI) + 3.5% Consumer Price Index (CPI) + 2%	25% MSCI All Country World Ex Australia Index with Special Tax (unhedged in AUD) 25% MSCI All Country World Ex Australia Index with Special Tax (100% hedged to AUD) 50% Bloomberg Barclays Capital Global Aggregate Total Return Index Value Hedged AUD
Fixed Income	50% Bloomberg Barclays Global Aggregate Total Return (\$A Hedged) Index/50% Bloomberg AusBond Composite 0+ Yr Index Bloomberg AusBond Inflation Government 0–5 Yr Index Morningstar LSTA US B/BB Ratings Loan Index (A\$ Hedged) Bloomberg Barclays Global Aggregate Total Return (\$A Hedged) Index 67% Bloomberg Barclays Global Aggregate Total Return (\$A Hedged) Index/33% Consumer Price Index (CPI) + 2%	Bloomberg AusBond Composite 0+Yr Index Bloomberg Barclays Capital Global Aggregate Total Return Index Value Hedged AUD
Cash	Bloomberg AusBond Bank Bill Index	No change

## Endnotes

- 1 The implementation of the changes to the investment options contained in this document is subject to final implementation review and approval. Unless otherwise stated above, all other information in the Product Disclosure Statement (PDS) remains unchanged.
- 2 The management fees and costs, indirect cost, performance fees and transaction costs amounts disclosed in the 'Before 30 November 2023' column reflect the fees and costs included in the MLC MasterKey Unit Trust PDS issued on 29 September 2023. Where applicable, all fees are shown inclusive of GST and net of Reduced Input Tax Credits.
- 3 Indirect costs and transaction cost amounts included in this document are based on actual costs incurred for the financial year to 31 May 2023 and involve the Responsible Entity's estimates where information was unavailable at the date this document was issued and are included in the 'Before 30 November 2023' column. The 'After 30 November 2023' column are the estimated indirect costs which are expected to apply after the implementation of the changes to the investment options contained in this document. Amounts may vary from time to time and you may not be given advance notice of any changes to these amounts. Updated amounts will be available at [mlc.com.au/pds/mkut](https://mlc.com.au/pds/mkut)
- 4 Estimated performance fees are calculated by reference to the average of the last five years' experience to **31 May 2023** where available or for new arrangements, a reasonable estimate for the current financial year has been used, adjusted to reflect a 12 month period and are included in the 'Before 30 November 2023' column. The 'After 30 November 2023' column are the estimated performance fees which are expected to apply after the implementation of the strategic asset allocation and underlying investment changes to the investment options contained in this document.

## Important information

This information is provided on behalf of MLC Investments Limited, ABN 30 002 641 661 AFSL 230705 (MLCI) as Responsible Entity of the relevant investment options also referred to as the MLC MasterKey Unit Trust. References to 'we', 'us', or 'our' are references to MLCI. MLCI is a company within the Insignia Financial group which consists of Insignia Financial Ltd (ABN 49 100 103 722) and its related bodies corporate (Insignia Financial Group). The information in this communication is general in nature and provided for information purpose only. It is not intended to provide you with any financial advice or influence your investment decisions. It 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 PDS in deciding whether to acquire or continue to hold an interest in the relevant investment option. The PDS, together with the Target Market Determination for each investment option is available at [mlc.com.au](https://mlc.com.au)

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