



# MLC Wholesale funds

End of year distribution commentary, 2022 financial year  
6 July 2022

## Background

On Thursday, 30 June 2022 the last cash distribution for the 2022 financial year (FY2022) was made to investors in the MLC Wholesale funds, including those offered in:

- MLC MasterKey Investment Service Fundamentals
- MLC Wrap
- Navigator platforms
- MLC MasterKey Investment Service<sup>1</sup>, and
- external platforms.

Investors can expect the unit price for the funds in Table 1 (Funds) to fall by the amount of the distribution.

If you invest through a platform, your distribution will be allocated to you by the platform. Investors who have their distributions paid into their bank account, rather than reinvested into their fund, can expect the income in their account within two weeks after the distribution.

The estimated tax components will be available at [mlcam.com.au](http://mlcam.com.au) in late July 2022. To assist investors in the preparation of their tax return, the final taxation components will also be reflected in financial year 2021/2022 tax statements for the Funds. We estimate the tax statements will be sent in August to those investing in MLC Wholesale directly. Investors in MLC Wholesale through a platform will receive tax information from their platform.

Appendix 1 provides the full financial year (1 July to 30 June) distributions for the last nine years.

## Commentary for full year cash distributions for FY2022

Commentary on the final Cents Per Unit (CPU) distributions, compared to FY2021 distributions, is provided in Table 1.

Table 1 – Commentary on cash distributions for FY2022

MLC Wholesale fund (APIR code)	CPU for Jun 22 qtr	Full year CPU 2021/22	Full year CPU 2020/21	Full year cash distribution for FY2022 commentary
MLC Wholesale Horizon 1 Bond Portfolio (MLC0669AU)	0.20	0.87	4.96	<p>The distribution is significantly lower than FY2021 due to <u>currency losses from a weaker Australian dollar relative to the US dollar.</u></p> <p>The Fund has <u>carried forward capital losses</u> at the end of FY2022, resulting in no realised capital gains to distribute.</p> <p>Please click on the links for more information.</p>

<sup>1</sup> The MLC Inflation Plus – Assertive Portfolio, MLC Diversified Debt Fund and MLC Global Property Fund in MLC MasterKey Investment Service are accessed through the MLC Wholesale funds, so they have a June year end and are covered by this commentary.



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MLC Wholesale fund (APIR code)	CPU for Jun 22 qtr	Full year CPU 2021/22	Full year CPU 2020/21	Full year cash distribution for FY2022 commentary
<b>MLC Wholesale Horizon 2 Income Portfolio (MLC0670AU)</b>	2.41	3.36	4.47	The distribution is moderately lower than FY2021 due to <u>currency losses from a weaker Australian dollar relative to the US dollar</u> .  Please click on the link for more information.
<b>MLC Wholesale Horizon 3 Conservative Growth Portfolio (MLC0398AU)</b>	3.96	5.26	6.79	The distribution is moderately lower than FY2021 due to <u>currency losses from a weaker Australian dollar relative to the US dollar</u> .  Please click on the link for more information.
<b>MLC Wholesale Horizon 4 Balanced Portfolio (MLC0260AU)</b>	6.48	7.99	8.92	The distribution is slightly lower than FY2021 due to <u>currency losses from a weaker Australian dollar relative to the US dollar</u> .  Please click on the link for more information.
<b>MLC Wholesale Horizon 5 Growth Portfolio (MLC0265AU)</b>	7.31	8.65	6.86	The distribution is moderately higher than FY2021. <u>Currency losses from a weaker Australian dollar relative to the US dollar</u> were offset by realised capital gains and income from investments in <u>shares</u> , fixed income, and <u>real estate investment trusts</u> .  Please click on the links for more information.
<b>MLC Wholesale Horizon 6 Share Portfolio (MLC0397AU)</b>	10.48	10.48	11.40	The distribution is slightly lower than FY2021. <u>Currency losses from a weaker Australian dollar relative to the US dollar</u> were offset by realised capital gains and income from investments in <u>shares</u> , fixed income, and <u>real estate investment trusts</u> .  Please click on the links for more information.
<b>MLC Wholesale Horizon 7 Accelerated Growth Portfolio (MLC0449AU)</b>	14.84	14.84	17.04	The distribution is moderately lower than FY2021. <u>Currency losses from a weaker Australian dollar relative to the US dollar</u> were offset by realised capital gains and income from investments in <u>shares</u> , fixed income, and <u>real estate investment trusts</u> .  Please click on the links for more information.
<b>MLC Wholesale Inflation Plus – Conservative Portfolio (MLC0921AU)</b>	3.01	4.29	3.50	The distribution is moderately higher than FY2021. <u>Currency losses from a weaker Australian dollar relative to the US dollar</u> were offset by realised capital gains and income from investments in <u>shares</u> and fixed income.  Please click on the links for more information.



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MLC Wholesale fund (APIR code)	CPU for Jun 22 qtr	Full year CPU		Full year cash distribution for FY2022 commentary
		2021/22	2020/21	
<b>MLC Wholesale Inflation Plus – Moderate Portfolio (MLC0920AU)</b>	5.12	6.05	2.76	The distribution is significantly higher than FY2021. <u>Currency losses from a weaker Australian dollar relative to the US dollar</u> were offset by realised capital gains and income from investments in <u>shares</u> and fixed income.  Please click on the links for more information.
<b>MLC Wholesale Inflation Plus – Assertive Portfolio Class A (MLC0667AU)</b>	5.81	5.81	3.94	The distribution is significantly higher than FY2021. <u>Currency losses from a weaker Australian dollar relative to the US dollar</u> were offset by realised capital gains and income from investments in <u>shares</u> and fixed income.
<b>MLC Wholesale Inflation Plus – Assertive Portfolio Class B (MLC0668AU)</b>	4.79	4.79	2.69	Please click on the links for more information.
<b>MLC Wholesale Index Plus Conservative Growth Portfolio (MLC7849AU)</b>	1.62	2.44	5.39	The distribution is significantly lower than FY2021 due to <u>currency losses from a weaker Australian dollar relative to the US dollar</u> .  Please click on the link for more information.
<b>MLC Wholesale Index Plus Balanced Portfolio (MLC7387AU)</b>	3.08	4.05	5.78	The distribution is moderately lower than FY2021 due to <u>currency losses from a weaker Australian dollar relative to the US dollar</u> .  Please click on the link for more information.
<b>MLC Wholesale Index Plus Growth Portfolio (MLC9748AU)</b>	3.69	4.59	6.46	The distribution is moderately lower than FY2021 due to <u>currency losses from a weaker Australian dollar relative to the US dollar</u> .  Please click on the link for more information.
<b>MLC Wholesale IncomeBuilder (MLC0264AU)</b>	14.21	18.05	6.29	The Fund's distribution is significantly higher than FY2021 due to: <ul style="list-style-type: none"> <li>• Capital gains and an increase in the Fund's underlying income, comprising <u>dividends</u>, <u>real estate investment trust</u> income, interest and other income,</li> <li>• In particular, there was higher dividend income from the Fund's bank holdings.</li> </ul> MLC IncomeBuilder's annual distribution commentary will also be available mid July 2022 on <a href="http://mlc.com.au">mlc.com.au</a> .  Please click on the links for more information.



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MLC Wholesale fund (APIR code)	CPU for Jun 22 qtr	Full year CPU 2021/22	Full year CPU 2020/21	Full year cash distribution for FY2022 commentary
<b>MLC Wholesale Australian Share Fund (MLC0262AU)</b>	8.92	10.57	13.83	<p>The Fund's distribution is moderately lower than FY2021 due to:</p> <ul style="list-style-type: none"> <li>Capital losses offsetting an increase in the Fund's underlying income, comprising <u>dividends</u>, <u>real estate investment trust</u> income, interest and other income.</li> </ul> <p>Please click on the links for more information.</p>
<b>MLC Wholesale Australian Share Index Fund (MLC0893AU)</b>	13.32	16.51	4.80	<p>The Fund's distribution is significantly higher than FY2021 due to:</p> <ul style="list-style-type: none"> <li>an increase in realised capital gains due to a number of changes in the membership of the S&amp;P/ASX 200 index</li> <li>in particular, the decision by BHP to unify their structure under its existing Australian parent, BHP Group Limited meant that weighting of BHP in the index rose from 6% to 10%. Capital gains were realised to fund the 4% increase in BHP</li> <li>the following stocks were removed from the index due to takeovers: Afterpay, CIMIC, Oil Search, Spark Infrastructure, Sydney Airport,</li> <li>an increase in the Fund's underlying income, comprising <u>dividends</u>, <u>real estate investment trust</u>, interest and other income, in particular, there was higher dividend income from the Fund's bank holdings.</li> </ul> <p>Please click on the links for more information.</p>
<b>MLC Wholesale Property Securities Fund (MLC0263AU)</b>	0.91	1.66	1.03	<p>The Fund's distribution is significantly higher than FY2021 due to an increase in the Fund's underlying income, comprising <u>dividends</u>, and <u>real estate investment trusts</u>.</p> <p>The Fund continues to have <u>carried forward capital losses</u> at the end of FY2022, resulting in no realised capital gains to distribute.</p> <p>Please click on the links for more information.</p>
<b>MLC Wholesale Global Property Fund Class A (MLC0786AU)</b>	0.00	0.00	5.57	<p>The distribution is significantly lower than FY2021 due to <u>currency losses from a weaker Australian dollar relative to the US dollar</u>.</p>



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MLC Wholesale fund (APIR code)	CPU for Jun 22 qtr	Full year CPU 2021/22	Full year CPU 2020/21	Full year cash distribution for FY2022 commentary
<b>MLC Wholesale Global Property Fund Class B (MLC0784AU)</b>	0.00	0.00	2.00	The Fund continues to have <u>carried forward capital losses</u> at the end of FY2022, resulting in no realised capital gains to distribute. The fund also has <u>carried forward revenue losses</u> at the end of FY2022.  Please click on the links for more information.
<b>MLC Wholesale Global Share Fund (MLC0261AU)</b>	9.74	9.74	11.96	The Fund's distribution is moderately lower than FY2021 due to capital losses offsetting an increase in the Fund's underlying income, comprising <u>dividends, real estate investment trust income, interest and other income</u> .  Please click on the links for more information.
<b>MLC Wholesale Diversified Debt Fund Class A (MLC0839AU)</b>	0.00	2.11	5.01	The distribution is significantly lower than FY2021 due to <u>currency losses from a weaker Australian dollar relative to the US dollar</u> .
<b>MLC Wholesale Diversified Debt Fund Class B (MLC0855AU)</b>	0.00	1.80	4.05	The Fund continues to have <u>carried forward capital losses</u> at the end of FY2022, resulting in no realised capital gains to distribute.  Please click on the links for more information.

### Key factors affecting distributions in FY2022

MLC Inflation Plus, MLC Horizon and MLC Index Plus portfolios are a range of multi-asset class funds tailored to meet the needs of investors with different return expectations, time frames and tolerances for volatility. The income distributions for these funds are largely based on the income from the underlying asset classes. The allocations to the asset classes are different for each of the portfolios.

MLC's share funds (except for MLC IncomeBuilder), and the MLC multi-asset portfolios with high allocations to shares, are designed to provide capital growth over the long term. Although many of these growth-focussed funds make frequent distributions, their main objective is to increase the value of their assets for investors, rather than to deliver a regular income stream. As a result, their income tends to fluctuate from year to year.

Here are the key factors affecting distributions in FY2022.

#### Currency losses from a weaker Australian dollar relative to the US dollar

MLC Horizon portfolios' investments include overseas shares and fixed income. We hedge part of these holdings to reduce the funds' exposure to movements in the Australian dollar (AUD).

Over FY2022, the AUD weakened when compared to the US dollar (USD). The AUD decreased from around USD 0.75 at the end of June 2021 to around USD 0.69 at the end of June 2022.

As a result, funds with AUD hedging generated losses, which decreased the distributions. Currency hedging losses accumulate during the year and are all paid in the June distribution. Our [Income Distributions FAQs](#), Question 8, has more information on hedging.

#### Dividend income has increased

FY2021 was a challenging year for investors who rely on Australian shares for income, with many companies reducing dividend payments. However in FY2022, with economic recovery and an improved outlook for corporate



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earnings we have seen an increase in dividend payments, in particular there were strong increases in dividend payments made by Australian banks, ANZ, NAB and Westpac. There has also been strong dividend payments generated by the resources sector, in particular from BHP and Rio Tinto.

### Real Estate Investment Trusts' income has increased

Income distributions from real estate investment trusts (REITs), similarly to dividends, improved in FY2022. This was unlike FY2021, where income distributions from REITs deteriorated because of the reduction in economic activity created by COVID-19. As economies began to recover and COVID-19 disruptions eased in FY2022, REITs were able to collect rent and distribute earnings.

### Carried forward capital losses

A fund's capital losses significantly reduce the level of realised capital gains distributed. Weak and volatile markets from events such as the GFC and COVID-19 results in most funds suffering large capital losses when they sell investments. Capital losses are kept in the fund and are carried forward until they can be offset against future capital gains.

The funds with carried forward capital losses at the end of FY2022 are:

- MLC Wholesale Horizon 1 Bond Portfolio
- MLC Wholesale Property Securities Fund
- MLC Wholesale Global Property Fund Class A
- MLC Wholesale Global Property Fund Class B
- MLC Wholesale Diversified Debt Fund Class A
- MLC Wholesale Diversified Debt Fund Class B

Other income such as dividends and interest income continue to be distributed by funds with carried forward capital losses because only capital gains are offset against capital losses.

Importantly, while carried forward losses dampen income distributions, they don't affect a fund's total returns.

### Carried forward revenue losses

Revenue losses occur when a fund's expenses are higher than its income. Revenue income includes dividends and interest and is also impacted by foreign currency gains (and losses) and returns from certain assets. However, revenue income doesn't include capital gains. Revenue losses reduce the level of distributions and, subject to majority continuity of ownership testing, are able to be carried forward until they can be offset against future revenue income.

The funds with carried forward revenue losses at the end of FY2022 are:

- MLC Wholesale Global Property Fund Class A
- MLC Wholesale Global Property Fund Class B

Importantly, while carried forward losses dampen income distributions, they don't affect a fund's total returns.

### Next steps

The estimated tax components will be available late July 2022. This information will be available on [mlcam.com.au](https://mlcam.com.au).

The final taxation components will also be reflected in financial year 2021/22 tax statements for the Funds, which are estimated to be available in August for those investing in MLC Wholesale directly. Investors in MLC Wholesale through a platform will receive tax information from their platform.

If you have questions, please speak to your financial or tax adviser.

We also have frequently asked questions on income distributions available on [mlc.com.au](https://mlc.com.au).

More information on the performance of each fund is available on the MLC Investment Trust Fund Profile Tool on [mlcam.com.au](https://mlcam.com.au) and is updated monthly.



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### Appendix 1: Financial year distribution history

Table 2 shows the full financial year (1 July to 30 June) distributions for the last nine years.

**Table 2 – Cash distribution history**

MLC Wholesale funds (APIR code)	Full year CPU (distribution yield) <sup>2</sup>								
	2021/22	2020/21	2019/20	2018/19	2017/18	2016/17	2015/16	2014/15	2013/14
MLC Wholesale Horizon 1 Bond Portfolio (MLC0669AU)	0.87 (0.9%)	4.96 (4.9%)	1.60 (1.6%)	1.88 (1.9%)	2.16 (2.1%)	3.15 (3.1%)	2.59 (2.5%)	2.14 (2.1%)	2.51 (2.5%)
MLC Wholesale Horizon 2 Income Portfolio (MLC0670AU)	3.36 (3.3%)	4.47 (4.5%)	3.26 (3.1%)	3.71 (3.6%)	3.64 (3.5%)	3.55 (3.5%)	6.83 (6.4%)	3.13 (3.0%)	2.45 (2.5%)
MLC Wholesale Horizon 3 Conservative Growth Portfolio (MLC0398AU)	5.26 (4.5%)	6.79 (6.2%)	4.20 (3.7%)	5.08 (4.5%)	4.36 (4.0%)	3.43 (3.3%)	6.71 (6.0%)	3.65 (3.5%)	2.46 (2.5%)
MLC Wholesale Horizon 4 Balanced Portfolio (MLC0260AU)	7.99 (6.1%)	8.92 (7.7%)	5.41 (4.3%)	3.22 (2.7%)	2.19 (2.0%)	3.88 (3.7%)	7.56 (6.8%)	4.69 (4.5%)	2.73 (2.9%)
MLC Wholesale Horizon 5 Growth Portfolio (MLC0265AU)	8.65 (6.0%)	6.86 (5.7%)	2.14 (1.7%)	3.18 (2.6%)	2.09 (1.9%)	4.02 (3.9%)	8.94 (7.9%)	4.58 (4.4%)	2.72 (2.9%)
MLC Wholesale Horizon 6 Share Portfolio (MLC0397AU)	10.48 (8.0%)	11.40 (10.2%)	7.50 (6.0%)	9.00 (7.4%)	2.00 (1.8%)	4.55 (4.6%)	9.71 (8.8%)	4.35 (4.3%)	2.54 (2.9%)
MLC Wholesale Horizon 7 Accelerated Growth Portfolio (MLC0449AU)	14.84 (7.7%)	17.04 (11.3%)	6.43 (3.8%)	4.13 (2.6%)	1.57 (1.1%)	5.45 (4.6%)	14.14 (10.4%)	4.67 (3.9%)	2.21 (2.2%)
MLC Wholesale Inflation Plus – Conservative Portfolio (MLC0921AU)	4.29 (4.1%)	3.50 (3.4%)	4.51 (4.2%)	3.92 (3.7%)	2.08 (2.0%)	2.21 (2.1%)	2.99 (2.8%)	5.06 (5.0%)	2.11 <sup>3</sup>

<sup>2</sup> The distribution yield for a fund is the annual CPU divided by the unit price released the day after the final distribution for the previous financial year. A fund's total return includes unit price movements (ie capital growth) and its income distribution. Total returns are available at [mlcam.com.au](http://mlcam.com.au)



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MLC Wholesale funds (APIR code)	Full year CPU (distribution yield) <sup>2</sup>								
	2021/22	2020/21	2019/20	2018/19	2017/18	2016/17	2015/16	2014/15	2013/14
MLC Wholesale Inflation Plus – Moderate Portfolio (MLC0920AU)	6.05 (5.6%)	2.76 (2.7%)	5.66 (5.3%)	4.00 (3.7%)	2.98 (2.8%)	2.94 (2.8%)	3.75 (3.5%)	6.31 (6.2%)	3.17 <sup>3</sup>
MLC Wholesale Inflation Plus – Assertive Portfolio Class A (MLC0667AU)	5.81 (5.9%)	3.94 (4.4%)	6.63 (6.9%)	3.00 (3.2%)	1.49 (1.7%)	4.71 (5.3%)	8.12 (8.4%)	11.68 (12.5%)	2.05 (2.4%)
MLC Wholesale Inflation Plus – Assertive Portfolio Class B (MLC0668AU)	4.79 (4.8%)	2.69 (2.9%)	5.54 (5.6%)	1.62 (1.7%)	0.17 (0.2%)	3.49 (3.9%)	6.84 (7.0%)	10.18 (10.9%)	1.44 (1.6%)
MLC Wholesale Index Plus Conservative Growth Portfolio (MLC7849AU)	2.44 (2.2%)	5.39 (5.2%)	3.09 (2.9%)	3.30 (3.2%)	3.07 (3.1%)	n/a	n/a	n/a	n/a
MLC Wholesale Index Plus Balanced Portfolio (MLC7387AU)	4.05 (3.4%)	5.78 (5.6%)	3.77 (3.5%)	3.93 (3.8%)	3.62 (3.6%)	n/a	n/a	n/a	n/a
MLC Wholesale Index Plus Growth Portfolio (MLC9748AU)	4.59 (3.8%)	6.46 (6.2%)	3.78 (3.4%)	4.12 (3.9%)	3.98 (4.0%)	n/a	n/a	n/a	n/a
MLC Wholesale IncomeBuilder (MLC0264AU)	18.05 (11.0%)	6.29 (4.8%)	8.89 (5.3%)	16.04 (9.5%)	9.89 (5.7%)	13.43 (8.2%)	11.80 (6.4%)	18.98 (10.4%)	10.99 (6.7%)
MLC Wholesale Australian Share Fund (MLC0262AU)	10.57 (10.8%)	13.83 (15.9%)	6.22 (6.2%)	8.95 (8.9%)	10.03 (10.4%)	11.57 (12.2%)	6.14 (6.2%)	5.90 (6.0%)	4.78 (5.4%)
MLC Wholesale Australian Share Index Fund (MLC0893AU)	16.51 (11.1%)	4.80 (3.9%)	8.59 (6.0%)	9.00 (6.6%)	10.78 (8.2%)	9.19 (7.4%)	5.00 (3.9%)	5.29 (4.2%)	5.81 (5.2%)
MLC Wholesale Property Securities Fund (MLC0263AU)	1.66 (2.0%)	1.03 (1.6%)	1.73 (2.2%)	2.40 (3.5%)	2.73 (4.2%)	3.23 (4.5%)	3.13 (5.2%)	2.83 (5.4%)	2.13 (4.3%)

<sup>3</sup> Partial year, as the fund was launched in October 2013.





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MLC Wholesale funds (APIR code)	Full year CPU (distribution yield) <sup>2</sup>								
	2021/22	2020/21	2019/20	2018/19	2017/18	2016/17	2015/16	2014/15	2013/14
MLC Wholesale Global Property Fund Class A (MLC0786AU)	0.00 (0.0%)	5.57 (8.8%)	- (0.0%)	0.01 (0.0%)	0.04 (0.1%)	- (0.0%)	5.85 (8.7%)	2.07 (3.3%)	0.75 (1.4%)
MLC Wholesale Global Property Fund Class B (MLC0784AU)	0.00 (0.0%)	2.0 (2.9%)	- (0.0%)	0.01 (0.0%)	0.05 (0.1%)	- (0.0%)	6.64 (8.6%)	2.38 (3.3%)	0.87 (1.4%)
MLC Wholesale Global Share Fund (MLC0261AU)	9.74 (9.2%)	11.96 (13.4%)	10.32 (10.4%)	8.66 (8.8%)	19.82 (19.3%)	3.85 (4.3%)	15.99 (14.8%)	2.15 (2.4%)	1.45 (1.9%)
MLC Wholesale Diversified Debt Fund Class A (MLC0839AU)	2.11 (2.1%)	5.01 (4.9%)	4.28 (4.1%)	3.25 (3.3%)	3.92 (3.9%)	4.33 (4.2%)	4.81 (4.7%)	4.27 (4.1%)	2.72 (2.7%)
MLC Wholesale Diversified Debt Fund Class B (MLC0855AU)	1.80 (1.8%)	4.05 (4.0%)	2.96 (2.9%)	1.97 (2.0%)	2.67 (2.7%)	2.99 (2.9%)	3.55 (3.5%)	3.00 (2.9%)	1.42 (1.4%)

The above amounts are historical distributions and are not indicative of future distributions.



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