



Plum Super

Investment Menu

This menu gives you information about the investments available through Plum Super.

A financial adviser can help you decide which investment options are right for you.



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The information in this document forms part of the **Plum Super Product Disclosure Statement (PDS)**, dated 1 October 2024. Together with the **Insurance Guide and Fee Brochure**, these documents should be considered before making a decision about whether to invest or continue to hold the product. They are available when you log in to plum.com.au

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References to 'we', 'us' or 'our' are references to the Trustee, unless otherwise stated.

This offer is made in Australia in accordance with Australian laws.

MLC Asset Management Services Limited, ABN 38 055 638 474, AFSL 230687 (MLC Asset Management), and each referenced investment manager have given written consent to be named in this document and to the inclusion of statements made by them. As at the date of this document, these consents have not been withdrawn.

In some cases, information in this document has been provided to us by third parties. While it is believed the information is accurate and reliable, the accuracy of that information is not guaranteed in any way.

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.

The information in this document may change from time to time. Any updates or changes that aren't materially adverse will be available at plum.com.au. You also can obtain a paper copy of these updates at no additional cost by contacting us.

An online copy of this document is available at plum.com.au

Investing with us

We provide a broad range of investment options and you can choose any combination of these to put your investment plan into action.

We offer multi-asset investment options that invest across multiple asset classes, and an extensive range of options that invest in a single asset class.

We've appointed MLC Asset Management to advise on and manage our investment options. Our investment experts, at MLC Asset Management, have extensive knowledge and experience in designing and managing portfolios using a multi-manager investment approach.

The MLC investment options have different investment objectives because we know everyone has different requirements about how their money should be managed.

They make sophisticated investing straightforward.

MLC Asset Management structures and manages these investment options to capture new opportunities and manage new risks as their assessment of world markets change.

MLC Asset Management uses specialist investment managers. They research hundreds of investment managers from around the world and select the managers they believe are the best for the investment options.

These investment managers may be specialist in-house managers, external managers or a combination of both.

Selecting investment options

The **Investment Menu (menu)** is regularly reviewed by experienced investment professionals.

A number of factors are taken into consideration when choosing the investment options. These may include the investment objective, fees, external research ratings and performance, as well as our ability to efficiently administer the investment option. The selection of investment options issued by companies either wholly or partially owned by the Insignia Financial Group is done on an arm's-length basis in line with our Conflicts Management Policy.

Investment switching

You can change your investment options any time. We do not charge a fee for you to do this. However, buy-sell spreads may apply.

Delayed and suspended transactions

We may delay or suspend transactions, for example where an investment manager delays or suspends unit pricing, or when there are adverse market conditions.

We may process withdrawal and switch requests in instalments over a period of time and may also suspend processing of withdrawal and switch requests we have received. In certain circumstances we may refuse a request. Where requests are delayed, suspended or being paid in instalments, the unit prices used for transactions will be those available on the day the transaction takes effect, rather than the day of the request. In the event that the investment option becomes suspended (e.g. due to illiquidity), you will be unable to make additional contributions, withdrawals or switches into or out of that suspended investment option. As part of the suspension:

- Any contributions or rollovers that would otherwise be invested in the suspended investment option in accordance with your investment strategy will instead be invested in

an alternative option, e.g. the Cash Fund, until you provide us with alternative instructions;

- Any insurance cover you hold may cease if there are insufficient monies in your non-suspended investment options to cover the cost of the insurance; and
- You may only withdraw your funds in accordance with any withdrawal offer that we make.

We are not responsible for losses that delayed or suspended transactions may cause.

Monitoring of frequent switching

This product is not appropriate for members who wish to switch their investments frequently in the pursuit of short-term gains.

We monitor all investment options for abnormal transaction activity because this sort of activity can have adverse impacts for other members.

To maintain equity, we have the right to deal with members who frequently switch by:

- delaying, limiting, rejecting or applying special conditions to future switch requests
- permanently cancelling membership
- rejecting applications to open new accounts in the Fund, and/or
- rejecting contributions and rollovers to existing accounts

Withdrawals from the Fund

The transaction will generally be processed using the unit price for the day the Trustee receives relevant documents and all requirements have been met.

Things to consider before you invest

Before you invest, there are some things you need to consider.

How much risk you're prepared to accept is determined by various factors, including:

- your investment goals
- the savings you'll need to reach these goals
- your age and how many years you have to invest
- where your other assets are invested
- the return you may expect from your investments, and
- how comfortable you are with investment risk.

Investment risk

All investments come with some risk. Some investment options will have more risk than others, as it depends on an option's investment strategy and assets.

The value of an investment with a higher level of risk will tend to rise and fall more often and by greater amounts than investments with lower levels of risk, ie it's more volatile.

While it may seem confronting, investment risk is a normal part of investing. Without it you may not get the returns you need to reach your investment goals. This is known as the risk/return trade-off.

Many factors influence an investment's value. These include, but aren't limited to:

- market sentiment
- changes in inflation
- growth and contraction in Australian and overseas economies
- changes in interest rates
- defaults on loans
- company specific issues
- liquidity (the ability to buy or sell investments when you want to)
- changes in the value of the Australian dollar

- investments and withdrawals by other investors
- changes in Australian and overseas laws, and
- a counterparty not meeting its obligations eg when buying securities, the seller may not deliver on the contract by failing to provide the securities.

Long-term returns

The longer you invest, the greater the likelihood of achieving returns as described in the investment option's objective. This is because investment markets can frequently fluctuate significantly over shorter periods of time. Your return will be driven by the many unpredictable factors influencing investments and markets at the time. When investing, it's important to be prepared for a range of different return outcomes.

Volatility

Periods of volatility can be unsettling and may occur regularly. You may find it reassuring to know that often investments that produce higher returns and growth over long periods tend to be more volatile in the short term.

By accepting that volatility will occur, you'll be better able to manage your reaction to short-term movements. This will help you stay true to your long-term investment strategy.

When choosing your investment, it's important to understand that:

- its value and returns will vary over time
- assets with higher long-term return potential usually have higher levels of short-term risk
- returns aren't guaranteed and you may lose money

- future returns will differ from past returns, and
- your future super savings (including contributions and returns) may not be enough to provide sufficiently for your retirement.

Diversify to reduce volatility and other risks

Diversification – investing in a range of investments – is a sound way to reduce the short-term volatility of a portfolio's returns. That's because different types of investments perform well in different times and circumstances. When some are providing good returns, others may not be.

Portfolios can be diversified across different asset classes, industries, securities and countries, as well as across investment managers with different approaches.

The more you diversify, the less impact any one investment can have on your overall returns.

One of the most effective ways of reducing volatility is to diversify across a range of asset classes.

Diversification across asset classes is just one way of managing risk. Our multi-asset investment options diversify across asset classes and investment managers. Please refer to 'Approach to investing' in the 'Choosing your investment options' section for more information.

A financial adviser can help you clarify goals and assist with creating a financial plan which helps you manage risk and consider issues such as:

- how many years you have to invest
- the savings you'll need to reach your goals
- the return you may expect from your investments, and
- how comfortable you are with volatility.

Things to consider before you invest

Types of assets

Asset classes are commonly grouped as defensive or growth, based on their different characteristics.

Defensive assets, such as cash and fixed interest, may help provide positive returns in a portfolio when share markets are weak. On the other hand growth assets, such as shares and property, may be included in a portfolio because of their potential to produce higher returns than cash in the long term.

Multi-asset investment options are usually invested across both defensive and growth assets because their risk and return characteristics tend to be diverse. However in some market conditions, all types of assets may move in the same direction, delivering low or negative returns at the same time.

The main differences between defensive and growth assets are:

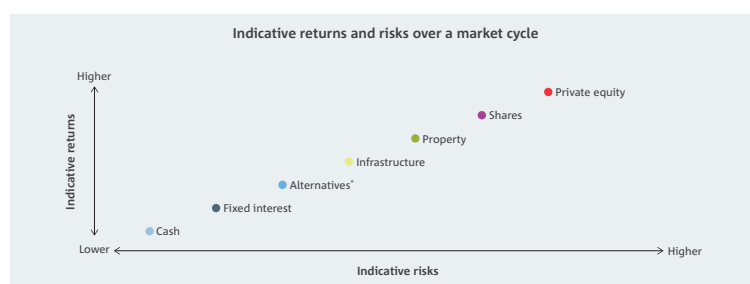
	Defensive	Growth
How they are generally used	To stabilise returns.	To provide long-term capital growth.
Risk and return characteristics	Expected to produce lower returns, and be less volatile, than growth assets over the long term.	Expected to produce higher returns, and be more volatile, than defensive assets over the long term.

Asset classes

Asset classes are groups of similar types of investments. Each class has its risks and benefits, and goes through its own market cycle.

A market cycle can take a couple of years or many years as prices rise, peak, fall and stabilise. Through investing for the long term, at least through a whole market cycle, you can improve your chance of benefiting from a period of strong returns and growth to offset periods of weakness.

The illustration below shows indicative returns and risks for the main asset classes over a whole market cycle. However, each market cycle is different, so unfortunately it isn't possible to accurately predict asset class returns or their risks. Depending on the conditions at the time, actual returns could be significantly different from those shown.



Source: MLC Asset Management

* Alternatives can move higher or lower on the risk/return spectrum than what is shown based on the types and combination of alternatives that are used.

Here are the main asset class risks and benefits.

Cash

Cash is generally a low risk investment.

Things to consider:

- Cash is often included in a portfolio to meet liquidity needs and stabilise returns.
- The return is typically all income and is referred to as interest or yield.
- Cash is usually the least volatile type of investment. It also tends to have the lowest return over a market cycle.
- The value of an investment in high quality cash securities tends not to change. However, in extreme market environments cash interest rates or yields could become negative, resulting in a gradual decline in the value of your investment over time.
- Many cash funds invest in fixed interest securities that have a very short term until maturity.

Fixed interest (including term deposits)

When investing in fixed interest securities you're effectively lending money to the issuer of the security, usually businesses or governments. Bonds are a common form of fixed interest security. Fixed interest is also known as fixed income.

Things to consider:

- Fixed interest securities are usually included in a portfolio for their relatively stable return characteristics relative to listed shares.
- Returns typically comprise interest and changes in the market value of the fixed interest security. While income from fixed interest securities usually stabilises returns, falls in their market value may result in a loss on your investment. Market values may fall due to concern about defaults on loans or increases in interest rates.

- Values of fixed interest securities tend to move in opposite directions to interest rates. So when interest rates rise, fixed interest securities' values tend to fall and when interest rates fall, values can rise. When interest rates and interest income are low or negative, even small rises in interest rates may lead to falling market values and losses.
- Duration is a common measure of an investment's sensitivity to changes in interest rates. To illustrate, if interest rates rise sharply by 1%, and a fixed interest fund has a duration of three years, the fund would likely lose approximately 3% of its value. The longer the duration of a fixed interest investment, the more its value will be impacted by rising or falling interest rates, and the greater its interest rate risk.
- Market values of fixed interest securities may rise or fall due to changes in perceptions of the issuer being able to meet their interest and repayment obligations. This is known as default risk or credit risk. Higher quality issuers are considered investment grade and have a lower credit risk than other issuers. Fixed interest securities with higher credit risk are referred to as credit or high yield, and generally have higher potential returns (yields) to compensate investors for their higher risk.
- There are different types of fixed interest securities and these will have different returns and volatility. **Fixed interest diversified** refers to investment grade fixed interest securities including credit (eg corporate bonds) and fixed interest securities that are not considered credit (eg government bonds). **Fixed interest credit** refers to investment grade and non-investment grade fixed interest securities where

the main source of return is credit or credit-related and the potential risk and return is generally higher.

- Investing in fixed interest securities outside Australia may expose your portfolio to movements in exchange rates.

Alternatives

These are a very diverse group of assets. Some examples may include hedge funds, real return strategies, and gold.

Things to consider:

- Because alternatives are diverse, they may be included in a portfolio for their defensive or growth characteristics.
- Alternative investments are usually included in portfolios to increase diversification and provide returns that aren't strongly linked with the performance of mainstream assets.
- Investment managers include alternative investments in a portfolio because they generally expect the return and diversification benefits of alternative investments to outweigh the higher costs often associated with them.
- Some alternative strategies are managed to deliver a targeted outcome. For example, real return strategies aim to produce returns exceeding increases in the costs of living (ie inflation).
- For some alternatives, such as hedge funds, derivatives may be used extensively and it can be less obvious which assets you're investing in compared to other asset classes.
- Some alternative investments are illiquid, which makes them difficult to buy or sell.
- Because most alternative investments aren't listed on an exchange, determining their value for a fund's unit price can be difficult and may involve a considerable time lag.

Things to consider before you invest

- Alternatives invested outside Australia may expose your portfolio to movements in exchange rates.

Infrastructure

Infrastructure businesses own, operate, and maintain a diverse range of infrastructure assets such as toll roads, rail facilities, telecommunications networks, and airports. Access to these businesses may be through companies or securities listed on a securities exchange, through unlisted trusts, or direct ownership.

Things to consider:

- Infrastructure is usually included in a portfolio for its income, growth and defensive characteristics.
- As many infrastructure assets are often highly regulated monopolies, their revenue streams tend to be more regular and stable than other growth assets.
- Returns typically comprise income as well as changes in the value of the assets through time.
- Returns are driven by many factors including the economic environment in various countries.
- As a result of differences in valuation frequency, listed infrastructure securities' returns may appear more volatile than unlisted infrastructure. Listed infrastructure securities are listed on an exchange, so their prices constantly reflect the market's changing view of their values.
- Investments in listed infrastructure securities generally provide investors greater diversification across countries, sectors and businesses than investments that aren't listed.
- The global infrastructure market offers more diversification than the Australian market.

- Unlisted infrastructure is less liquid which makes it more difficult for an investment manager to buy or sell.
- Investing outside Australia may expose your portfolio to movements in exchange rates.

Property

Access to property may be through trusts and property-related companies listed on a securities exchange (known as listed property securities, Real Estate Investment Trusts, or REITs), unlisted trusts, or direct ownership of property. Investments may include retail, commercial, industrial and residential properties in Australia and around the world.

Things to consider:

- Property is usually included in a portfolio for its growth and defensive characteristics.
- Returns typically comprise income (such as rental or REIT income) and changes in value.
- Returns are driven by many factors including the economic environment in various countries.
- Returns from property can be volatile. Because listed property securities are listed on an exchange, their prices constantly reflect the market's changing view of REIT values. Unlisted property assets are valued less frequently. As a result of these differences in valuation frequency, listed property securities' returns may be more volatile than unlisted property.
- Investments in listed property securities generally provide investors greater diversification across countries, sectors, properties, and property-related companies than investments that aren't listed. And the global listed property securities market is even more diversified than the Australian market.

- Unlisted property is illiquid which makes it more difficult for an investment manager to buy or sell.
- Investing outside Australia may expose your portfolio to movements in exchange rates.

Australian shares

This asset class consists of investments primarily in companies listed on the Australian Securities Exchange (and other regulated exchanges). Shares are also known as equities.

Things to consider:

- Australian shares can be volatile and are usually included in a portfolio for their growth characteristics.
- The Australian share market is less diversified than the global market because Australia is currently dominated by a few industries such as Financials and Resources.
- Returns usually comprise dividend income and changes in share prices.
- Dividends may have the benefit of tax credits attached to them (known as franking or imputation credits).
- Returns are driven by many factors including the performance of the Australian economy.
- Companies listed on the Australian share market can be grouped as small, medium and large capitalisation (cap) based on factors including the total market value of their listed shares and liquidity. Investors in small cap companies generally experience greater price volatility than shares in large cap companies because small cap companies trade less frequently and in lower volumes. They may also underperform large cap companies for many years.

Global shares

Global shares consist of investments in companies listed on international securities exchanges.

Things to consider:

- Global shares can be volatile and are usually included in a portfolio for their growth characteristics.
- The number of potential investments is far greater than in Australian shares.
- Returns usually comprise dividend income and changes in share prices.
- Returns are driven by many factors including the economic environment in various countries.
- When you invest globally, you're less exposed to the risks associated with investing in just one economy.
- Investing outside Australia means you're exposed to movements in exchange rates.

Private equity

Private equity assets are part of the Alternatives asset class. When investing in private equity you're effectively owning shares in privately-owned businesses that aren't listed on exchanges.

Things to consider:

- Private equity is usually included in a portfolio for its growth characteristics.
- Returns are driven by many factors including the economic environment in different countries.
- Private equity can be volatile.
- Private equity may be included in a portfolio to provide higher returns than listed share markets in the long run, and to increase diversification.
- Private equity is illiquid which makes it difficult to buy or sell.
- Because private equity isn't listed on an exchange, determining its value for a fund's unit price can be difficult

and may involve a considerable time lag.

Investment approaches

Investment managers have different approaches to selecting investments, which invariably results in different returns. No single investment approach is guaranteed to outperform all others in all market conditions.

There are generally two broad approaches: passive and active management.

Passive management

Passive or index managers select investments which they expect will deliver a return that closely tracks a market index. Enhanced passive (or enhanced index) managers choose investments which they expect will deliver a return above a market index. These managers generally take small positions away from their market index which is expected to lead to outperformance over the long term. Passive and enhanced passive managers tend to have lower costs because they don't require extensive resources to select investments.

Active management

Active managers select investments they believe, based on research, will perform better than a market benchmark over the long term, or will provide better risk adjusted returns.

They buy or sell investments when their market outlook alters or investment insights change.

The degree of active management affects returns. Less active managers take small positions away from the market benchmark and more active managers take larger positions. Generally, the larger an investment manager's positions, the more their returns will differ from the benchmark.

Active managers have different investment styles that also affect their returns. Some common investment styles are:

- Bottom-up – focuses on forecasting returns for individual companies, rather than the market as a whole.
- Top-down – focuses on forecasting broad macroeconomic trends and their effect on the market, rather than returns for individual companies.
- Growth – focuses on companies they expect will have strong earnings growth.
- Value – focuses on companies they believe are undervalued (their price doesn't reflect earning potential).
- Income – focuses on generating a regular income stream through selecting companies, trusts and other securities they believe will deliver income, or through using derivatives and other strategies.
- Core – aims to produce competitive returns in all periods.

Things to consider before you invest

Our approach to responsible investment

We believe that responsible investment can improve investment outcomes for our members.

By considering Environmental, Social and Governance (ESG) factors in investment decisions, where possible, we believe that we can improve potential investment returns.

As more and more of our members are looking to align their investments with their personal beliefs, we also offer the MLC Socially Responsible Growth investment option to focus on these important factors. We provide more detail on this option on page 37. No other investment options are promoted as ESG, ethical, sustainable or socially responsible investments.

You can read our 'Responsible Investment' policy at mlc.com.au/responsible-investment-policy

What is responsible investment?

Responsible investment is the practice of considering ESG factors in the research, analysis, selection and management of investments and the implementation of good stewardship practices.

There are many ESG factors that may impact investments and some examples include:

Environmental (E)	Social (S)	Governance (G)
<ul style="list-style-type: none">• Climate change initiatives like reduction in greenhouse gas emissions• Waste management• Energy efficiency• Water supply• Pollution• Biodiversity	<ul style="list-style-type: none">• Human capital management• Labour standards• Modern slavery• Diversity, Equity and Inclusion (DE&I)• Workplace health and safety• Integration with local community and earning a social licence to operate• Indigenous rights• Employee engagement	<ul style="list-style-type: none">• Rights, responsibilities and expectations across all stakeholders• Board structure, diversity and independence• Executive remuneration (short- and long-term incentives)• Bribery and corruption• Anti-competitive behaviour• Political lobbying and donations• Shareholder rights• Tax strategy

Responsible investment in our investment options

We've appointed MLC Asset Management to manage our MLC investment options. MLC Asset Management use the following responsible investment approaches, where possible, for our MLC investment options to improve investment outcomes for our members:

- **Identify and consider relevant ESG factors** in the investment decision making process (known as ESG integration). This allows them to recognise and act upon opportunities and risks related to ESG factors.
- **Be active owners** in the companies your money is invested in by using ownership rights, such as proxy voting and engaging with these companies on a range of commercial, strategic and ESG factors (known as active ownership or active stewardship). This provides an opportunity to enhance and protect the long-term value of investments.

MLC Asset Management research and analyse the investment managers they select prior to their appointment, including how they consider ESG factors, where applicable. MLC Asset Management monitors and collects regular reporting on each investment manager's approach to responsible investment, including their proxy voting decisions and significant company engagements.

For MLC investment options, MLC Asset Management also **excludes certain sectors and companies** because they're associated with certain controversial business activities. Companies are excluded by using what's known as negative screening. See the 'What's excluded' section below.

Additional exclusions also apply to the MLC Socially Responsible Growth investment option (see page 37 for details of those exclusions).

How the responsible investment approaches described above are applied will vary based on the way the investment option is managed and the asset classes it invests in, and in some cases they aren't applied.

What's excluded

For MLC investment options, we won't invest directly in listed tobacco manufacturing companies. There may be times when there's a small level of unintended or indirect exposure to tobacco manufacturing companies due to the use of index options, futures, or exchange traded funds, where our ability to exclude such investments may be limited.

A tobacco manufacturing company is a company that produces cigarettes and tobacco-related products. MLC Asset Management excludes these companies by applying a negative screen on tobacco manufacturing. MLC investment options may have exposure to other activities related to tobacco manufacturing, such as in raw materials, production inputs, distribution, retail sales and the financing of any of these activities.

MLC Asset Management seeks to identify any companies or securities that have exposure to tobacco manufacturing, including if a company's revenue mix has changed, and will exclude them as required. They'll also seek to identify indirect ownership of companies that would typically be excluded. This information is not always available but where information of such ownership is reasonably available, MLC Asset Management will consider whether it's appropriate to hold the investments or not.

Things to consider before you invest

Investment techniques

Our investment experts and the investment managers may use different investment techniques that can change the value of an investment.

Some of the main investment techniques are explained below.

Derivatives

Derivatives may be used in any of the investment options.

Derivatives are contracts that have a value derived from another source such as an asset, market index or interest rate. There are many types of derivatives including swaps, options and futures. They are a common tool used to manage risk or improve returns.

Some derivatives allow investment managers to earn large returns from small movements in the underlying asset's price. However, they can lose large amounts if the price movement in the underlying asset is unfavourable.

Risks particular to derivatives include the risk that the value of a derivative may not move in line with the underlying asset, the risk that counterparties to the derivative may not be able to meet payment obligations and the risk that a particular derivative may be difficult or costly to trade.

Our Derivatives Policy permits the use of derivatives where consistent with an investment option's objective, risk profile, disclosure and governing documents, legislative and regulatory requirements. They may be used for:

- hedging
- efficient portfolio management, and
- investment return generation.

Further information on our Derivatives Policy is available at plum.com.au/derivatives-policy

Currency management

If an investment manager invests in assets in other countries, its returns in Australian dollars will be affected by movements in exchange rates (as well as changes in the value of the assets).

Our investment experts and investment managers may choose to protect Australian investors against movements in foreign currency. This is known as 'hedging'. Alternatively, they may choose to keep the assets exposed to foreign currency movements, or 'unhedged'.

Returns from exposure to foreign currency can increase diversification in a portfolio.

Gearing

If gearing could cause a meaningful change in an investment option's value, we've made a note of it in the investment option's profile.

Gearing can be achieved by using loans (borrowing to invest), or through investing in certain derivatives, such as futures.

Gearing magnifies exposure to potential gains and losses of an investment. As a result, you can expect larger fluctuations (both up and down) in the value of your investment compared to the same investment which is not geared.

Investment managers can take different approaches to gearing. Some change the gearing level to suit different market conditions. Others maintain a target level of gearing.

It's important to understand the potential risks of gearing, as well as its potential benefits. When asset values are rising by more than the costs of gearing, the returns will generally be higher than if the investment wasn't geared. When asset values are falling, gearing can multiply the capital loss.

If the fall is dramatic there can be even more implications for geared investments. For example, where the lender requires the gearing level to be maintained below a predetermined limit, if asset values fall dramatically, the gearing level may rise above the limit, forcing assets to be sold when values may be continuing to fall.

In turn, this could lead to more assets having to be sold and more losses realised. Withdrawals (and applications) may be suspended in such circumstances, preventing you from accessing your investments at a time when values are continuing to fall.

Although this is an extreme example, significant market falls have occurred in the past. Recovering from such falls can take many years and the geared investment's unit price may not return to its previous high.

Other circumstances (such as the lender requiring the loan to be repaid for other reasons) may also prevent a geared investment from being managed as planned, leading to losses.

You need to be prepared for all types of environments and understand their impact on your geared investment.

Short selling

If short selling could cause a meaningful change in an investment option's value, we've made a note of it in the investment option's profile.

Short selling is used by an investment manager when they have a view that an asset's price will fall. The manager borrows the asset from a lender, usually a broker, and sells it with the intention of buying it back at a lower price. If all goes to plan, a profit is made. The key risk of short selling is that, if the price of the asset increases, the loss could be significant.

Understanding your investment options

The information below explains terms used in the profiles for each investment option in the **Investment Menu**.

Terms	Explanation
Investment objective	<p>Describes what the investment option aims to achieve over a certain timeframe. Most investment options aim to produce returns that are comparable to a benchmark (refer Benchmark section below).</p> <p>The investment objective outlines whether returns used to judge an investment option's success include or exclude certain fees and tax.</p> <p>Investment objectives may consider fees and tax in the following ways:</p> <ul style="list-style-type: none"> • After investment fees and tax ('after fees and tax') means that a number of items are deducted when calculating the performance against an investment objective. These may include investment fees and costs, transaction costs and tax on investment earnings. Normally, other costs such as administration fees and costs, and other taxes aren't deducted. • Before investment fees and tax ('before fees and tax') means that investment fees or tax on investment earnings aren't deducted when calculating the performance against an investment objective. However, some of the more variable costs are deducted, such as performance fees, investment costs and transaction costs. • After investment fees and before tax ('after fees and before tax') means that investment fees and costs and transaction costs are deducted when calculating the performance against an investment objective. Administration fees and costs, and taxes, aren't deducted. <p>More information on fees and tax, and how they're deducted, is available from sections 6 and 7 of the PDS.</p>
Benchmark	<p>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 S&P/ASX 300 or the MSCI All Country World Ex-Australia Index with Special Tax (unhedged in AUD)).</p> <p>Benchmarks for multi-asset investment options may be:</p> <ul style="list-style-type: none"> • 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. <p>When comparing returns to a benchmark you should consider:</p> <ul style="list-style-type: none"> • whether the investment option's return is calculated before or after fees and tax 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.
How the investment option is managed	Describes how the investment option is managed.
The investment option may be suited to you if...	Suggests why you may be interested in investing in this particular investment option. Your own personal objectives and circumstances will also affect your decision.
Minimum suggested time to invest	Investment managers suggest minimum timeframes for each investment option. Investing for the minimum suggested time or longer improves your chances of achieving a positive return. However, investing for the minimum time doesn't guarantee a positive return outcome because every market cycle is different. Your personal circumstances should determine how long you hold an investment.

Understanding your investment options

Terms	Explanation																								
Asset allocation	<p>Asset allocations are displayed in different ways, reflecting how the investment option is managed:</p> <ul style="list-style-type: none"> • Strategic asset allocations (also known as benchmark or long-term asset allocations) provide an indication for the investment option of the proportion invested in each asset class. • Ranges indicate the minimum and maximum that may be allocated to an asset class. <p>Actual asset allocations aren't shown in this investment menu as they constantly change due to movements in asset values, and activities such as buying and selling of assets by investment managers. As a result, actual asset allocations can move above and below the strategic asset allocation. While usually remaining within any ranges provided, actual asset allocations may temporarily move outside the ranges due to movements in asset values.</p> <p>Recent actual asset allocations are available by logging in to plum.com.au</p> <p>Strategic asset allocations and ranges may change from time-to-time. We'll notify you of any material updates.</p>																								
Standard Risk Measure	<p>We include the Standard Risk Measure (SRM) to help you compare investment risk across the investment options offered. The SRM is based on industry guidance and is the estimated number of negative annual returns over any 20 year period. The SRM is not a complete assessment of investment risk, for instance it doesn't:</p> <ul style="list-style-type: none"> • detail the size a negative return could be or the potential for a positive return to be less than a member requires to meet their objectives • capture the risk of the investment manager not meeting its investment objective, or • take into account the impact of administration fees and tax, which would increase the chance of a negative return. <p>Members should still ensure they are comfortable with the risks and potential losses associated with their chosen investment. For information on how the SRM is calculated, go to plum.com.au/srm</p> <table border="1"> <thead> <tr> <th>Risk band</th> <th>Risk label</th> <th>Estimated number of negative annual returns in any 20 year period</th> </tr> </thead> <tbody> <tr> <td>1</td> <td>Very low</td> <td>Less than 0.5</td> </tr> <tr> <td>2</td> <td>Low</td> <td>0.5 to less than 1</td> </tr> <tr> <td>3</td> <td>Low to medium</td> <td>1 to less than 2</td> </tr> <tr> <td>4</td> <td>Medium</td> <td>2 to less than 3</td> </tr> <tr> <td>5</td> <td>Medium to high</td> <td>3 to less than 4</td> </tr> <tr> <td>6</td> <td>High</td> <td>4 to less than 6</td> </tr> <tr> <td>7</td> <td>Very high</td> <td>6 or greater</td> </tr> </tbody> </table>	Risk band	Risk label	Estimated number of negative annual returns in any 20 year period	1	Very low	Less than 0.5	2	Low	0.5 to less than 1	3	Low to medium	1 to less than 2	4	Medium	2 to less than 3	5	Medium to high	3 to less than 4	6	High	4 to less than 6	7	Very high	6 or greater
Risk band	Risk label	Estimated number of negative annual returns in any 20 year period																							
1	Very low	Less than 0.5																							
2	Low	0.5 to less than 1																							
3	Low to medium	1 to less than 2																							
4	Medium	2 to less than 3																							
5	Medium to high	3 to less than 4																							
6	High	4 to less than 6																							
7	Very high	6 or greater																							

Choosing your investment options

We offer a broad range of investment options so you can choose how to invest your money.

We offer three groups of investments to suit your needs. Choose one or many from these three groups. To help you make a choice we've outlined their key attributes below.

MLC MySuper

When your employer opens an account this is the investment option you'll start in if you don't make an investment choice. MLC MySuper provides a mix of growth and defensive assets that changes as you approach retirement age.

Ready-made portfolios

To make investing easy we offer a range of multi-asset investment options that are diversified across asset classes and management styles, providing different levels of investment risk and potential return. Choose from a range of Ready-made investment options available to you, to suit your risk appetite or needs.

Simple choice

Simple choice are a range of actively-managed investment options designed to deliver returns consistent with their objectives, while managing risk.

Each investment option has a different allocation of growth and defensive assets, to reduce the risk and achieve returns. These investment options are managed within defined ranges so you always know where your money is invested.

Low cost

Low cost are diversified investment options that balance active and index management. Their focus is on keeping costs low, while achieving returns similar to the market.

Socially responsible

Socially responsible investment is an investment approach which prioritises various moral or ethical issues and values over other information that may be relevant to investment outcomes. We offer the MLC Socially Responsible Growth option, which is designed to provide you with greater certainty over the exclusion of exposure to certain controversial holdings (eg tobacco and gambling). All other MLC investment options aren't promoted as socially responsible or ethical investments. Refer to 'Our approach to responsible investment' page 12 and 'MLC Socially Responsible Growth' page 37 for more information.

Build-your-own portfolio

You can also take greater control of your portfolio by selecting from a wide range of investment options. There are four broad groups of investment options available to help you build your own portfolio.

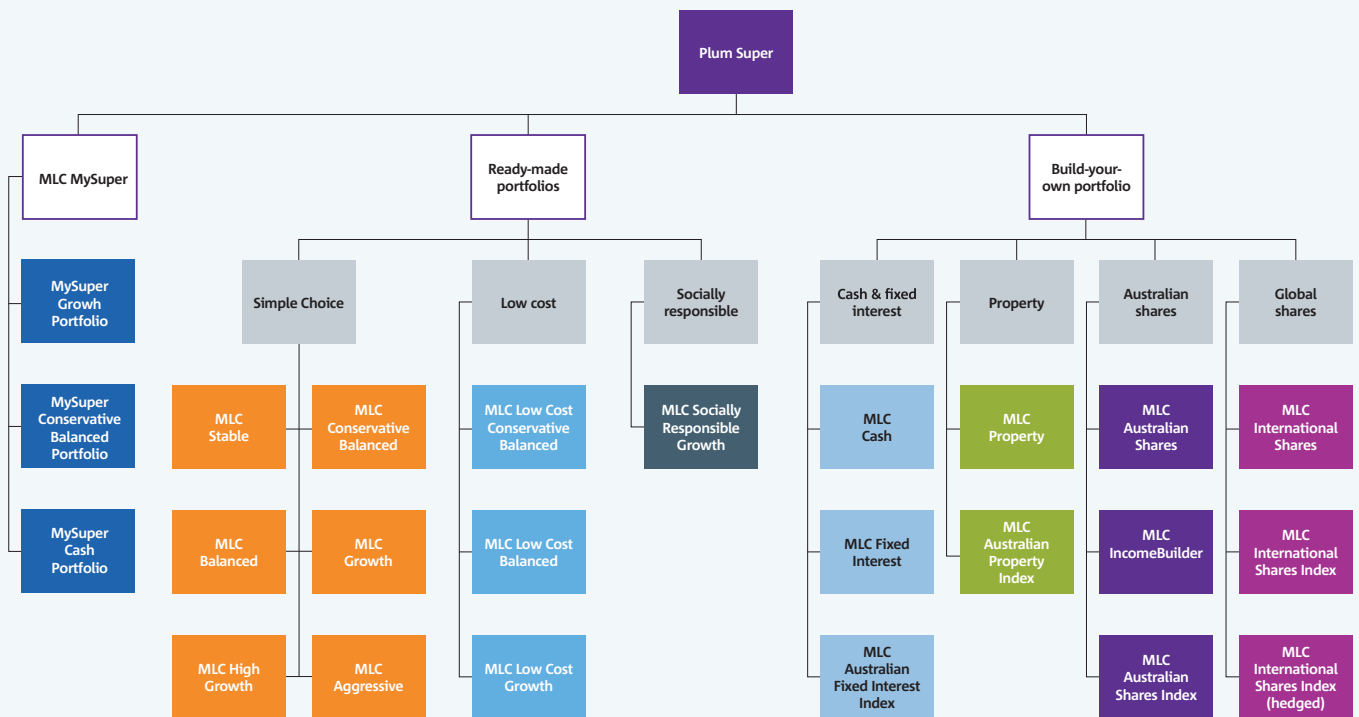
The investment options in these groups invest in a single asset class, such as Australian shares, global shares, property and fixed income or cash. Refer to 'Asset classes' section on page 8 for more information on each of the asset classes under this option.

An overview of these investment options, including their investment objectives and how they are invested, is provided on the following pages.

Choosing your investment options

Our Investment Menu

Choose the investment options that are right for you.



Approach to investing

For decades, our investment experts have been designing investment options using a multi-manager approach, to help investors achieve their goals.

The four key aspects of this investment approach are:

1. Investment option design

Our multi-asset investment options focus on one of the main drivers impacting investor outcomes — asset allocation.

Each asset class has its own return and risk characteristics. Money is allocated between asset classes based on the following investment beliefs. Our investment beliefs stem from our long experience in this way of investing:

- **Great culture is the foundation for great investing**

A culture that fosters debate; encourages fearless enquiry; values humility; and which rests on trust and collaboration is the basis of great investing.

Consistent with this, we embrace change, and new ways of thinking and investing, recognising that what has been effective in the past, may be less so into the future.

- **Active management can add value**

There are many factors that may lead to current market pricing not accurately reflecting the value of an asset to a long-term investor like us. This may include behavioural biases like overconfidence and herding (following the crowd), availability and access to information, and the fact that deep research and analysis can reveal the ‘intrinsic value’ of an asset which has been overlooked by other investors.

It’s these market inefficiencies that present opportunities for skilled active management to add value, delivering stronger long-term returns than would

be possible by investing in a passive manner.

- **Skilful diversification can deliver over the long-term**

Skilfully constructed multi-manager investment options made up of a wide breadth of asset classes, many assets within asset classes, risks, investment styles, and investments across many geographies maximises the odds of achieving strong long-term returns while managing risk.

Successful investing relies not just on strong performance in rising markets but also on preserving investors’ capital in hostile markets. The combination of skilful diversification and active management is one of the best ways of achieving these dual objectives.

- **Intelligent risk taking is a must**

It’s understood that some risks must be taken to achieve return objectives. However, not all risks are equal.

Our role as active managers is to assess the range of possible market outcomes and position investment options so that they maximise the chance of meeting clients’ return expectations while minimising exposure to risks unsupported by high conviction.

- **The long-term matters but we remain agile**

Deeply held investment convictions, sound judgments gained from navigating multiple market cycles, and structures and incentives that reward patience and perseverance, support our long-term focus.

At the same time, we are very mindful of occasions when market events can, if overlooked, undermine returns. Our risk-aware investment approach alerts us to possible threats enabling us to position investment options to weather

such market conditions.

2. Managing the investment option

Our investment options have different investment objectives. That’s why our investment experts select a different mix of assets and investment managers for each.

The investment managers may be specialist in-house managers, external managers or a combination of both.

Our investment experts research hundreds of investment managers from around the world and select the managers they believe are the best for our investment options.

They are then combined to complement each other.

This multi-manager approach helps to reduce risk and deliver more consistent returns.

Choosing your investment options

3. Ongoing review

To make sure our investment options are working hard for investors, our investment experts continuously review and actively manage them.

This includes adjusting the asset allocation, investment strategies and managers.

This may be because our investment experts' assessment of the future market environment has altered or because they've found new ways to balance return and risk in our investment options.

4. Implementation

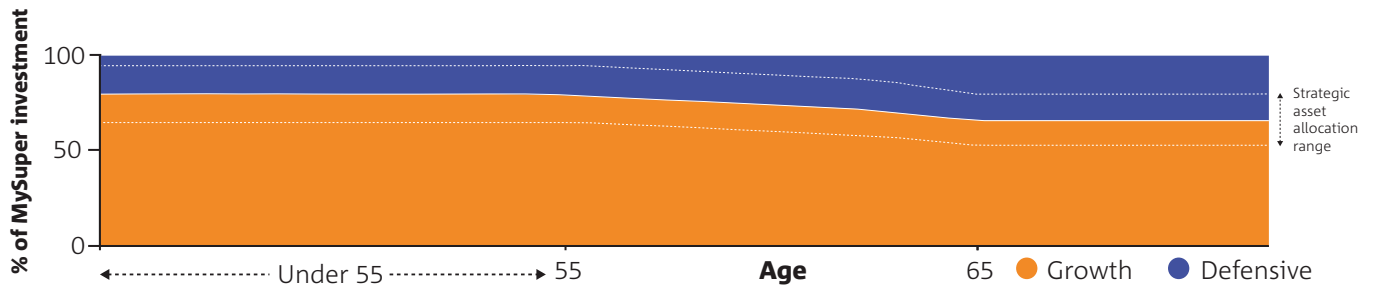
We deliver better returns by avoiding unnecessary costs. Our investment experts help us do this by carefully managing cash flows, tax and changes in our investment options.

Each investment option uses the aspects of this approach to investing that are relevant to it.

MLC MySuper

MLC MySuper provides a mix of growth and defensive assets which changes depending on your age. We do this by combining the three underlying investment portfolios described on page 27. The three portfolios are blended together by us so your account invested in MLC MySuper includes a balance of growth and defensive assets that changes as your investment needs change as you grow older.

When you're younger you'll be invested in more growth assets and from age 55, we'll gradually decrease your growth assets and increase your defensive assets. We'll make this gradual shift until you turn 65.

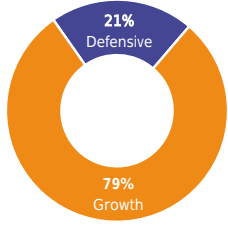
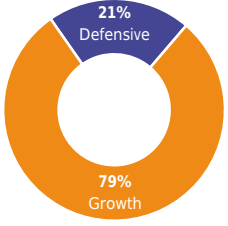
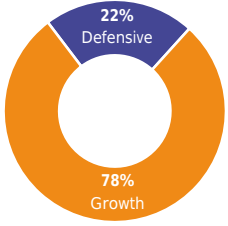


MLC MySuper	
How the investment option is managed	<p>MLC MySuper is broadly diversified across mainstream asset classes, such as shares, bonds, credit and cash as well as private and alternative assets such as real estate, infrastructure, private debt and private equity. It uses both active and enhanced passive investment managers. These managers invest in many companies and securities in Australia and overseas.</p> <p>In accordance with our investment experts' view of how the economic and market conditions might change, allocations to the asset classes are actively adjusted away from the strategic asset allocation, while aiming to remain within the defined ranges shown below.</p>
The investment option may be suited to you if...	<ul style="list-style-type: none"> • you want your investments to change with you through your working life, without actively choosing your investments • you want to grow your super through a strong bias to growth assets • you want a long-term investment, and • you understand that there can be large fluctuations in the value of your investment.
Minimum suggested time to invest	7 years
Benchmark	Inflation is measured by the Consumer Price Index, calculated by the Australian Bureau of Statistics.

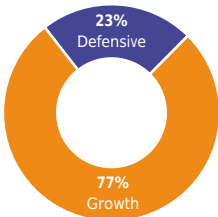
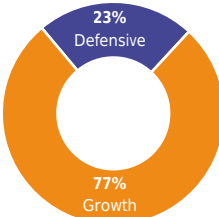
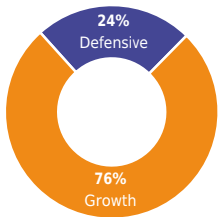
As MLC MySuper is age based the following tables help explain how MLC MySuper works for you at various stages in your life.

MLC MySuper

MySuper

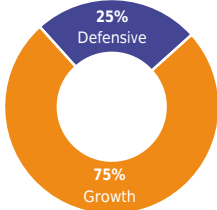
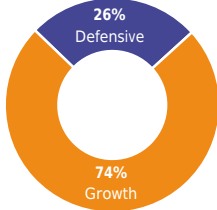
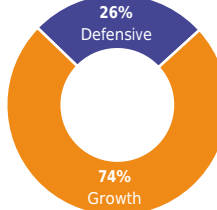
	Under age 55	At age 55	At age 56
Investment objective	Aims to grow by more than inflation +3.5% pa (after fees and tax) over 10 years.	Aims to grow by more than inflation +3.5% pa (after fees and tax) over 10 years.	Aims to grow by more than inflation +3.4% pa (after fees and tax) over 10 years.
Asset allocation	Strategic asset allocation (and ranges) 	Strategic asset allocation (and ranges) 	Strategic asset allocation (and ranges) 
Cash	5% (0-30%)	5% (0-30%)	5% (0-30%)
Fixed income - diversified	6% (0-20%)	6% (0-20%)	7% (1-21%)
Fixed income - credit	12% (5-25%)	12% (5-25%)	12% (5-25%)
Alternatives and other	2% (0-15%)	2% (0-15%)	2% (0-15%)
Infrastructure	7% (0-20%)	7% (0-20%)	7% (0-20%)
Property	8% (0-20%)	8% (0-20%)	8% (0-20%)
Global shares	29% (15-45%)	29% (15-45%)	28% (15-45%)
Australian shares	26% (10-40%)	26% (10-40%)	26% (10-40%)
Private equity	5% (0-15%)	5% (0-15%)	5% (0-15%)
Defensive assets	21% (5-35%)	21% (5-35%)	22% (6-36%)
Growth assets	79% (65-95%)	79% (65-95%)	78% (64-94%)
Standard Risk Measure	High (estimate of 4 to 6 negative annual returns in any 20 year period)	High (estimate of 4 to 6 negative annual returns in any 20 year period)	High (estimate of 4 to 6 negative annual returns in any 20 year period)

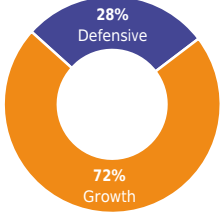
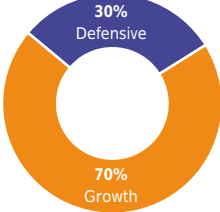
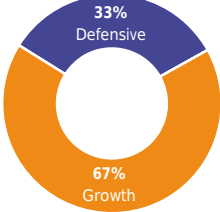
MySuper

	At age 57	At age 58	At age 59
Investment objective	Aims to grow by more than inflation +3.4% pa (after fees and tax) over 10 years.	Aims to grow by more than inflation +3.4% pa (after fees and tax) over 10 years.	Aims to grow by more than inflation +3.3% pa (after fees and tax) over 10 years.
Asset allocation	<p>Strategic asset allocation (and ranges)</p> 	<p>Strategic asset allocation (and ranges)</p> 	<p>Strategic asset allocation (and ranges)</p> 
Cash	6% (0-30%)	6% (0-30%)	6% (0-30%)
Fixed income - diversified	7% (1-22%)	7% (1-22%)	8% (2-23%)
Fixed income - credit	12% (5-25%)	12% (5-25%)	12% (4-24%)
Alternatives and other	2% (0-15%)	2% (0-15%)	2% (0-15%)
Infrastructure	7% (0-20%)	7% (0-20%)	7% (0-19%)
Property	8% (0-20%)	8% (0-20%)	8% (0-19%)
Global shares	28% (14-44%)	28% (14-44%)	27% (14-44%)
Australian shares	25% (10-40%)	25% (10-40%)	25% (9-39%)
Private equity	5% (0-15%)	5% (0-15%)	5% (0-15%)
Defensive assets	23% (7-37%)	23% (8-38%)	24% (9-39%)
Growth assets	77% (63-93%)	77% (62-92%)	76% (61-91%)
Standard Risk Measure	High (estimate of 4 to 6 negative annual returns in any 20 year period)	High (estimate of 4 to 6 negative annual returns in any 20 year period)	High (estimate of 4 to 6 negative annual returns in any 20 year period)

MLC MySuper

MySuper

	At age 60	At age 61	At age 62
Investment objective	Aims to grow by more than inflation +3.3% pa (after fees and tax) over 10 years.	Aims to grow by more than inflation +3.3% pa (after fees and tax) over 10 years.	Aims to grow by more than inflation +3.2% pa (after fees and tax) over 10 years.
Asset allocation	<p>Strategic asset allocation (and ranges)</p> 	<p>Strategic asset allocation (and ranges)</p> 	<p>Strategic asset allocation (and ranges)</p> 
Cash	6% (0-30%)	6% (0-30%)	7% (0-30%)
Fixed income - diversified	9% (2-24%)	9% (3-25%)	10% (3-26%)
Fixed income - credit	12% (4-24%)	12% (4-24%)	12% (4-24%)
Alternatives and other	2% (0-15%)	2% (0-15%)	2% (0-15%)
Infrastructure	7% (0-19%)	7% (0-19%)	6% (0-19%)
Property	8% (0-19%)	8% (0-19%)	7% (0-19%)
Global shares	27% (13-43%)	27% (13-43%)	27% (13-43%)
Australian shares	24% (9-39%)	24% (9-39%)	24% (9-39%)
Private equity	5% (0-15%)	5% (0-15%)	5% (0-15%)
Defensive assets	25% (10-40%)	26% (11-41%)	26% (12-42%)
Growth assets	75% (60-90%)	74% (59-89%)	74% (58-88%)
Standard Risk Measure	High (estimate of 4 to 6 negative annual returns in any 20 year period)	High (estimate of 4 to 6 negative annual returns in any 20 year period)	High (estimate of 4 to 6 negative annual returns in any 20 year period)

	At age 63	At age 64	Age 65 and over
Investment objective	Aims to grow by more than inflation +3.2% pa (after fees and tax) over 10 years.	Aims to grow by more than inflation +3.1% pa (after fees and tax) over 10 years.	Aims to grow by more than inflation +3% pa (after fees and tax) over 10 years.
Asset allocation	<p>Strategic asset allocation (and ranges)</p> 	<p>Strategic asset allocation (and ranges)</p> 	<p>Strategic asset allocation (and ranges)</p> 
Cash	9% (3-32%)	12% (5-34%)	14% (8-36%)
Fixed income - diversified	10% (3-25%)	10% (3-25%)	10% (4-24%)
Fixed income - credit	12% (4-23%)	11% (4-23%)	11% (3-22%)
Alternatives and other	2% (0%-15%)	2% (0-14%)	2% (0-14%)
Infrastructure	6% (0-18%)	6% (0-18%)	6% (0-17%)
Property	7% (0-18%)	7% (0-18%)	7% (0-17%)
Global shares	26% (12-42%)	25% (12-40%)	24% (11-39%)
Australian shares	23% (9-38%)	23% (8-37%)	22% (8-36%)
Private equity	5% (0-15%)	4% (0-14%)	4% (0-14%)
Defensive assets	28% (14-43%)	30% (17-45%)	33% (20-47%)
Growth assets	72% (57-86%)	70% (55-83%)	67% (53-80%)
Standard Risk Measure	High (estimate of 4 to 6 negative annual returns in any 20 year period)	High (estimate of 4 to 6 negative annual returns in any 20 year period)	High (estimate of 4 to 6 negative annual returns in any 20 year period)

MLC MySuper

MLC MySuper

As MLC MySuper is age based the following tables help explain how MLC MySuper works for you at various stages in your life.

To achieve this mix of growth and defensive assets which changes as you get older, MLC MySuper uses a combination of the three investment portfolios shown below. When you're younger you'll be 100% invested in one portfolio, MySuper Growth. From age 55, we add a second portfolio, MySuper Conservative Balanced, where a portion of your MLC MySuper balance will be invested. Shortly after you turn 62, you'll be invested across three portfolios, with a portion of your MLC MySuper balance invested in MySuper Cash.

These investment portfolios work together for you so that your balance in MLC MySuper includes both growth assets and defensive assets.

From age 55, we'll check how much you have in each portfolio, and adjust your weightings based on your age, as shown below. We'll do this every three months based on the date of your birthday. Any contributions made to MLC MySuper will also be split across these three portfolios based on your age.

Age	Your allocation to each MySuper portfolio at different ages		
	MySuper Growth Portfolio (%)	MySuper Conservative Balanced Portfolio (%)	MySuper Cash Portfolio (%)
Under 55 years	100%		
55	99%	1%	
56	96%	4%	
57	93%	7%	
58	90%	10%	
59	87%	13%	
60	84%	16%	
61	81%	19%	
62	78%	22%	
63	75%	23%	2%
64	72%	23%	5%
65 and over	68%	24%	8%

The percentage figures in the table above have been rounded to whole numbers.

	MySuper Growth Portfolio	MySuper Conservative Balanced Portfolio	MySuper Cash Portfolio
Investment objective	Aims to grow by more than inflation +3.5% pa (after fees and tax) over 10 years.	Aims to grow by more than inflation +2% pa (after fees and tax) over 7 years.	To outperform the Bloomberg AusBond Bank Bill Index (before fees and taxes) over any 1 year period.
Asset allocation	Strategic asset allocation (and ranges)	Strategic asset allocation (and ranges)	Strategic asset allocation
Cash	5% (0-30%)	13% (0-30%)	100%
Fixed income - diversified	6% (0-20%)	24% (15-45%)	
Fixed income - credit	12% (5-25%)	11% (0-20%)	
Alternatives and other	2% (0-15%)	1% (0-15%)	
Infrastructure	7% (0-20%)	5% (0-15%)	
Property	8% (0-20%)	6% (0-15%)	
Global shares	29% (15-45%)	19% (5-35%)	
Australian shares	26% (10-40%)	17% (5-35%)	
Private equity	5% (0-15%)	4% (0-15%)	
Defensive assets	21% (5-35%)	45% (35-65%)	
Growth assets	79% (65-95%)	55% (35-65%)	
Standard Risk Measure	High (estimate of 4 to 6 negative annual returns in any 20 year period)	Medium to high (estimate of 3 to 4 negative annual returns in any 20 year period)	Very low (estimate of less than 1 negative annual return in any 20 year period)

Ready-made portfolios

Simple choice


MLC Stable																																					
Investment objective	Aims to grow by more than inflation +1.5% pa (after fees and tax) over 5 years.																																				
Benchmark	Inflation is measured by the Consumer Price Index, calculated by the Australian Bureau of Statistics.																																				
How the investment option is managed	A diversified portfolio that's weighted towards the more traditionally stable, defensive asset classes of cash and fixed income, with some exposure to growth assets. Our investment experts actively adjust the asset weightings to improve return potential or reduce its risk.																																				
The investment option may be suited to you if...	<ul style="list-style-type: none"> • you want your investment to at least keep pace with changes in the costs of living, over the long term • you want a higher emphasis on stability, than growth • you understand returns may be higher or lower than its objective, and • you value active management. 																																				
Minimum suggested time to invest	3 years																																				
Asset allocation	<table border="1"> <thead> <tr> <th>Asset class</th> <th>Strategic asset allocation</th> <th>Ranges</th> </tr> </thead> <tbody> <tr> <td>Cash</td> <td>22%</td> <td>5-35%</td> </tr> <tr> <td>Fixed income - diversified</td> <td>33%</td> <td>20-50%</td> </tr> <tr> <td>Fixed income - credit</td> <td>12%</td> <td>5-25%</td> </tr> <tr> <td>Alternatives and other</td> <td>1%</td> <td>0-15%</td> </tr> <tr> <td>Infrastructure</td> <td>5%</td> <td>0-15%</td> </tr> <tr> <td>Property</td> <td>4%</td> <td>0-15%</td> </tr> <tr> <td>Global shares</td> <td>12%</td> <td>0-20%</td> </tr> <tr> <td>Australian shares</td> <td>10%</td> <td>0-20%</td> </tr> <tr> <td>Private equity</td> <td>1%</td> <td>0-15%</td> </tr> <tr> <td>Defensive assets</td> <td>63%</td> <td>50-80%</td> </tr> <tr> <td>Growth assets</td> <td>37%</td> <td>20-50%</td> </tr> </tbody> </table>	Asset class	Strategic asset allocation	Ranges	Cash	22%	5-35%	Fixed income - diversified	33%	20-50%	Fixed income - credit	12%	5-25%	Alternatives and other	1%	0-15%	Infrastructure	5%	0-15%	Property	4%	0-15%	Global shares	12%	0-20%	Australian shares	10%	0-20%	Private equity	1%	0-15%	Defensive assets	63%	50-80%	Growth assets	37%	20-50%
Asset class	Strategic asset allocation	Ranges																																			
Cash	22%	5-35%																																			
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Defensive assets	63%	50-80%																																			
Growth assets	37%	20-50%																																			
Standard Risk Measure	<p>(estimate of 1 to 2 negative annual returns in any 20 year period)</p>																																				

MLC Conservative Balanced

Investment objective	Aims to grow by more than inflation +2.25% pa (after fees and tax) over 7 years.																																						
Benchmark	Inflation is measured by the Consumer Price Index, calculated by the Australian Bureau of Statistics.																																						
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Ready-made portfolios

Simple choice continued

MLC Balanced																																					
Investment objective	Aims to grow by more than inflation +3% pa (after fees and tax) over 10 years.																																				
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Ready-made portfolios

MLC High Growth

Investment objective	Aims to grow by more than inflation +4% pa (after fees and tax) over 10 years.																																						
Benchmark	Inflation is measured by the Consumer Price Index, calculated by the Australian Bureau of Statistics.																																						
How the investment option is managed	<p>A diversified portfolio that's invested in more traditionally-focused growth assets that tend to provide higher levels of long-term capital growth (eg shares), with minimal exposure to the more stable, defensive asset classes of cash and fixed income.</p> <p>Our investment experts actively adjust the asset weightings to improve return potential or reduce its risk.</p>																																						
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MLC Aggressive

Investment objective	Aims to grow by more than inflation +4.5% pa (after fees and tax) over 10 years.																																									
Benchmark	Inflation is measured by the Consumer Price Index, calculated by the Australian Bureau of Statistics.																																									
How the investment option is managed	<p>A diversified portfolio that uses borrowings to gear its exposure to the more traditionally growth-focused assets that tend to provide higher levels of long-term capital growth (eg shares), with minimal exposure to the more stable, defensive asset classes of cash and fixed income.</p> <p>Our investment experts actively adjust the asset weightings to improve return potential or reduce its risk.</p>																																									
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Ready-made portfolios

Low cost

MLC Low Cost Conservative Balanced

Investment objective	Aims to grow by more than inflation +2% pa (after fees and tax) over 7 years.																																			
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MLC Low Cost Balanced

Investment objective	Aims to grow by more than inflation +2.75% pa (after fees and tax) over 10 years.
Benchmark	Inflation is measured by the Consumer Price Index, calculated by the Australian Bureau of Statistics.
How the investment option is managed	A diversified portfolio that's weighted towards the more traditionally growth-focused assets that tend to provide higher levels of long-term capital growth (eg shares), with some exposure to the more stable, defensive asset classes of cash and fixed income. Our investment experts actively adjust the asset weightings to improve return potential or reduce its risk.
The investment option may be suited to you if...	<ul style="list-style-type: none"> • you want your investment to exceed changes in the costs of living, over the long term • you want a higher emphasis on growth than stability • you understand returns may be higher or lower than its objective, and • you want to keep investment costs down.

Minimum suggested time to invest	7 years
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Ready-made portfolios

Low cost continued

MLC Low Cost Growth																																		
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The investment option may be suited to you if...	<ul style="list-style-type: none"> • you want your investment to exceed changes in the costs of living, over the long term • you want an emphasis on growth rather than stability • you understand returns may be higher or lower than its objective, and • you want to keep investment costs down. 																																	
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Standard Risk Measure	<p>(estimate of 4 to 6 negative annual returns in any 20 year period)</p>																																	

Socially responsible

MLC Socially Responsible Growth

Investment objective	Aims to grow by more than inflation + 3.5% pa (after fees and tax) over 10 years.																																						
Benchmark	Inflation is measured by the Consumer Price Index, calculated by the Australian Bureau of Statistics.																																						
How the investment option is managed	<p>A diversified portfolio with socially responsible investment considerations applied to the majority of the portfolio. We apply negative screening to Australian shares and global shares. In addition, the underlying investment managers selected may apply their own screening criteria to other asset classes, however we do not control these screens.</p> <p>The portfolio is predominantly weighted towards the more traditionally growth-focused assets that tend to provide higher levels of long-term capital growth (eg shares), with a small exposure to the more stable, defensive asset classes of cash and fixed income. Our investment experts actively adjust the asset weightings to improve return potential or reduce its risk.</p> <p>For more detail on our approach to responsible investment and the implementation of the negative screening, please refer to the 'Our approach to responsible investment' on page 12 and 'MLC Socially Responsible Growth' on page 38.</p>																																						
The investment option may be suited to you if...	<ul style="list-style-type: none"> • you want some of your investment to incorporate socially responsible investment considerations • you want your investment to exceed changes in the costs of living, over the long term • you want an emphasis on growth rather than stability, and • you understand returns may be higher or lower than its objective. 																																						
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Ready-made portfolios

MLC Socially Responsible Growth

We recognise that more and more of our members want to align their investments with their personal beliefs, so we've designed the MLC Socially Responsible Growth investment option. Socially responsible investment is an investment approach that prioritises various moral or ethical issues and values over other information that may be relevant to investment outcomes.

This approach is applied to the MLC Socially Responsible Growth investment option which limits exposure to certain controversial business activities – see the 'What's excluded' section below.

Application of responsible investment

Where possible, the responsible investment approach outlined previously is applied to all asset classes in which this option is invested. Please refer to the 'Our approach to responsible investment' section on page 12.

However, as noted below, there are some asset classes in which it is either not possible to implement our responsible investment approach or to fully implement that approach because of the nature of those asset classes, the amount invested or the way investments are held in those asset classes.

What's excluded

The MLC Socially Responsible Growth investment option limits exposure to the controversial business activities listed under the asset classes below, by using negative screening.

There may be times when this investment option has a small level of unintended or indirect exposure to the business activities that we intend to exclude. This may happen due to the use of index options, futures, or exchange traded funds, where our ability to exclude such investments may be limited.

In addition, there may be some asset classes in which this investment option is invested, where there is limited scope to implement our negative screens because the way underlying assets in those asset classes are managed does not accommodate exclusions or the

amount invested may not provide sufficient scale to negotiate exclusions.

Australian and global shares

Our investment managers for Australian and global shares are engaged under an Investment Management Agreement (IMA) requiring them to implement the negative screens outlined below to direct investments in Australian and global shares for this investment option.

Negative screening is implemented based on generally available company data from third-party providers, which assesses companies' revenues to determine their business activities.

The investment managers for Australian and global shares use negative screening based on the revenue earned from the following business activities, subject to the stated revenue limits:

- **Alcohol production** – 0% revenue limit.
- **Gambling**, including the manufacture of specific equipment – 0% revenue limit.
- **Tobacco manufacturing*** – 0% revenue limit.
- **Controversial weapons producers** – 0% revenue limit.
Examples of controversial weapons are (but not limited to): chemical weapons, biological weapons, and nuclear weapons.
- **Thermal coal production** – 10% revenue limit.
Thermal coal production is defined as the mining of thermal coal (including lignite, bituminous, anthracite and steam coal) and its sale to external parties. Negative screening doesn't apply to revenue from metallurgical coal, coal mined for internal power generation (eg in the case of vertically integrated power producers), intra-company sales of mined thermal coal, and revenue from coal trading.

Revenue limits are determined for all companies as the most recent-year net operating revenues from all ongoing lines of business of the company. For example, a 10% revenue limit would mean that any company with more than 10% of its most recent year net operating

revenue or sales coming from a particular controversial business activity would be excluded from the investment option.

Negative screening is only applied to production – no other business activities are excluded.

MLC Asset Management seeks to identify any companies or securities that no longer meet the criteria for this investment option, including if a company's revenue mix has changed, and will exclude them as required. They will also seek to identify indirect ownership of companies that would typically be excluded. Where information of such ownership is reasonably available, MLC Asset Management will consider whether it's appropriate to hold the investments or not.

*See page 13 for definition of tobacco manufacturing

Fixed Income, Cash, Alternatives, Infrastructure, Property and Private Equity


We do not apply negative screening to the following asset classes:


- Fixed Income
- Cash
- Alternatives
- Infrastructure
- Property
- Private Equity

Some underlying managers may apply their own independent negative screening, however, we generally don't have any control over their screens (if any).


Build-your-own portfolio

Cash & fixed interest

MLC Cash					
Investment objective	Aims to outperform the Benchmark (after fees and before tax) over 1 year periods.				
Benchmark	Reserve Bank of Australia Cash Rate Target.				
How the investment option is managed	The fund invests in deposits with banks (100% National Australia Bank as at 1 October 2024) and may also invest in other comparable high quality securities.				
The investment option may be suited to you if...	you want to invest in a low risk cash portfolio.				
Minimum suggested time to invest	No minimum				
Asset allocation	<table border="1"> <thead> <tr> <th>Asset class</th> <th>Strategic asset allocation</th> </tr> </thead> <tbody> <tr> <td>Cash</td> <td>100%</td> </tr> </tbody> </table>	Asset class	Strategic asset allocation	Cash	100%
Asset class	Strategic asset allocation				
Cash	100%				
Standard Risk Measure	 <p>(estimate of less than 1 negative annual return in any 20 year period)</p>				

MLC Fixed Interest										
Investment objective	Aims to outperform the Benchmark (after fees and before tax) over 3 years.									
Benchmark	50% Bloomberg AusBond Composite 0+ Yr. Index 50% Bloomberg Global Aggregate Index (hedged to AUD).									
How the investment option is managed	<p>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 the benchmark.</p> <p>Foreign currency exposures will be substantially hedged to the Australian dollar.</p> <p>In the event of capital restructures of bond issuers, the fund may have an incidental exposure to shares from time to time.</p>									
The investment option may be suited to you if...	<ul style="list-style-type: none"> • you want to invest in a fixed income portfolio that's actively managed and diversified across investment managers, fixed income sectors, countries, and securities, and • you understand that there can be fluctuations in the value of your investment. 									
Minimum suggested time to invest	3 years									
Asset allocation	<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	Ranges								
Fixed income - diversified	90%	70-100%								
Fixed income - credit	10%	0-30%								
Standard Risk Measure	 <p>(estimate of 2 to 3 negative annual returns in any 20 year period)</p>									

Build-your-own portfolio

	MLC Australian Fixed Interest Index	
Investment objective	To track the return (income and capital appreciation) of the Benchmark before taking into account fund fees, expenses and tax.	
Benchmark	Bloomberg AusBond Composite 0+ Yr Index.	
How the investment option is managed	The fund invests in high-quality, income-generating securities issued by the Commonwealth Government of Australia, Australian State Government authorities and treasury corporations, as well as investment-grade corporate issuers. While being low cost, the fund also provides some protection against capital volatility. The investments in the fund are predominantly rated BBB - or higher by Standard & Poor's ratings agency or equivalent.	
The investment option may be suited to you if...	<ul style="list-style-type: none"> • you have a medium-term investment horizon, seeking a steady and reliable income stream, and • you understand that there can be fluctuations in the value of your investment. 	
Minimum suggested time to invest	3 years	
Asset allocation	Asset class Fixed income securities	Strategic asset allocation 100%
Standard Risk Measure	 <p>(estimate of 2 to 3 negative annual returns in any 20 year period)</p>	

Property


MLC Property					
Investment objective	Aims to outperform the Benchmark (after fees and before tax) over 7 years.				
Benchmark	FTSE EPRA Nareit Developed ex Aus Rental 100% Hedged to AUD Net Tax (Super) Index.				
How the investment option is managed	<p>The fund invests primarily in listed property securities around the world, including listed Real Estate Investment Trusts and companies across most major listed property sectors. It doesn't invest in direct property.</p> <p>Foreign currency exposures will be substantially hedged to the Australian dollar.</p>				
The investment option may be suited to you if...	<ul style="list-style-type: none"> • you want to invest in an actively managed global listed property securities portfolio that's diversified across investment managers, countries, listed property sectors and securities • you want long-term growth in the value of your investment • you understand that there can be fluctuations in the value of your investment, and • you want foreign currency exposures to be mostly hedged to the Australian dollar. 				
Minimum suggested time to invest	10 years				
Asset allocation	<table border="0" style="width: 100%;"> <tr> <td style="text-align: left;">Asset class</td> <td style="text-align: right;">Strategic asset allocation</td> </tr> <tr> <td>Global listed property securities</td> <td style="text-align: right;">100%</td> </tr> </table>	Asset class	Strategic asset allocation	Global listed property securities	100%
Asset class	Strategic asset allocation				
Global listed property securities	100%				
Standard Risk Measure	<div style="text-align: center;"> <p>1 Very low 2 Low 3 Low to medium 4 Medium 5 Medium to high 6 High 7 Very high</p> </div> <p>(estimate of 6 or more negative annual returns in any 20 year period)</p>				

Build-your-own portfolio


MLC Australian Property Index					
Investment objective	Aims to track the Benchmark (before fees and tax).				
Benchmark	S&P/ASX 300 A-REIT Total Return Index.				
How the investment option is managed	<p>The fund provides a low-cost way to invest in property securities listed on the Australian Securities Exchange (ASX).</p> <p>The property sectors in which the fund invests include retail, office, industrial and diversified. The fund offers potential long-term capital growth and tax-effective income that may include a tax-deferred component.</p> <p>The S&P/ASX 300 A-REIT Total Return Index comprises property securities (shares) listed on the ASX. These securities are real estate investment trusts and companies that own real estate assets and derive their revenues from a number of sources including but not limited to rental income, property-related funds management and development income.</p> <p>The fund will hold most of the securities in the index, allowing for individual security weightings to vary marginally from the index from time to time. The fund may invest in securities that have been removed from or are expected to be included in the index.</p>				
The investment option may be suited to you if...	<ul style="list-style-type: none"> • you want long-term capital growth, with some tax-effective income • you have a higher tolerance for the risks associated with share market volatility, and • you understand that there can be fluctuations in the value of your investment. 				
Minimum suggested time to invest	10 years				
Asset allocation	<table border="0" style="width: 100%;"> <tr> <td style="text-align: left;">Asset class</td> <td style="text-align: right;">Strategic asset allocation</td> </tr> <tr> <td>Australian Property Securities</td> <td style="text-align: right;">100%</td> </tr> </table>	Asset class	Strategic asset allocation	Australian Property Securities	100%
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Standard Risk Measure	<div style="text-align: center;"> <p>1 Very low 2 Low 3 Low to medium 4 Medium 5 Medium to high 6 High 7 Very high</p> </div> <p>(estimate of 6 or more negative annual returns in any 20 year period)</p>				

Australian shares


MLC Australian Shares

Investment objective	Aims to outperform the Benchmark (after fees and before tax) over 10 years.	
Benchmark	S&P/ASX 300 Total Return Index	
How the investment option is managed	The fund invests primarily in companies listed (or expected to be listed) on the Australian Securities Exchange (and other regulated exchanges), and is typically diversified across major listed industry groups. It may have a small exposure to unlisted shares or companies listed outside of Australia from time to time.	
The investment option may be suited to you if...	<ul style="list-style-type: none"> • you want to invest in an actively managed Australian share portfolio that's diversified across investment managers, industries and companies • you want long-term growth in the value of your investment, and • you understand that there can be very large fluctuations in the value of your investment. 	
Minimum suggested time to invest	10 years	
Asset allocation	Asset class Australian shares	Strategic asset allocation 100%
Standard Risk Measure	 <p>(estimate of 6 or more negative annual returns in any 20 year period)</p>	

Build-your-own portfolio

MLC IncomeBuilder					
Investment objective	Aims to provide a growing income stream (excluding capital gains) over 7 year periods.				
Benchmark	You can assess performance based on the growth in income from dividends received from the underlying companies.				
How the investment option is managed	<p>The fund invests primarily in listed Australian companies that have the potential to provide future sustainable or growing dividends.</p> <p>The fund is expected to generate tax-efficient returns by:</p> <ul style="list-style-type: none"> generally investing in companies expected to have high franking levels relative to the broad market, and where possible, efficiently managing the realisation of capital gains as well as other transaction and trading costs. <p>The fund is expected to provide returns consistent with investing in a broad range of Australian companies.</p> <p>The fund invests in companies that are listed (or are expected to be listed) on the Australian Securities Exchange (and other regulated exchanges). It may have a small exposure to companies listed outside of Australia from time to time.</p> <p>Exchange traded futures and options may be used from time to time, to efficiently manage cashflows.</p> <p>Income is reinvested in the fund.</p>				
The investment option may be suited to you if...	<ul style="list-style-type: none"> you want to invest in shares in Australian companies that are expected to deliver a tax-efficient dividend stream over time that is sustainable or growing, and you understand that there can be fluctuations in income and the value of your investment. 				
Minimum suggested time to invest	10 years				
Asset allocation	<table border="0" style="width: 100%;"> <thead> <tr> <th style="text-align: left;">Asset class</th> <th style="text-align: right;">Strategic asset allocation</th> </tr> </thead> <tbody> <tr> <td>Australian shares</td> <td style="text-align: right;">100%</td> </tr> </tbody> </table>	Asset class	Strategic asset allocation	Australian shares	100%
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Australian shares	100%				
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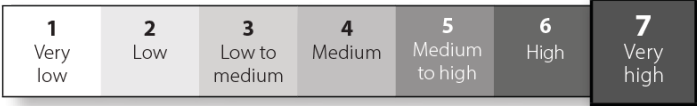
MLC Australian Shares Index

Investment objective	Aims to track the Benchmark (before fees and tax).	
Benchmark	S&P/ASX 300 Total Return Index	
How the investment option is managed	<p>The fund will hold most of the securities in the Benchmark, allowing for individual security weightings to vary marginally from the Benchmark.</p> <p>The fund is typically diversified across major listed industry groups.</p> <p>The fund may invest in securities that have been, or are expected to be, included in the Benchmark.</p>	
The investment option may be suited to you if...	<ul style="list-style-type: none"> • you want to invest in a portfolio that is predominantly in listed Australian shares that produces similar returns to the market • you want long-term growth in the value of your investment, and • you understand that there can be very large fluctuations in the value of your investment. 	
Minimum suggested time to invest	10 years	
Asset allocation	Asset class Australian shares	Strategic asset allocation 100%
Standard Risk Measure	 <p>(estimate of 6 or more negative annual returns in any 20 year period)</p>	

Build-your-own portfolio


Global shares

MLC International Shares

Investment objective	Aims to outperform the Benchmark (after fees and before tax) over 10 years.	
Benchmark	MSCI All Country World Ex-Australia Index with Special Tax [^] (unhedged in AUD).	
How the investment option is managed	The fund invests primarily in companies listed (or expected to be listed) on share markets anywhere around the world, and is typically diversified across major listed industry groups. Foreign currency exposures will generally not be hedged to the Australian dollar.	
The investment option may be suited to you if...	<ul style="list-style-type: none"> • you want to invest in an actively managed global share portfolio that's diversified across investment managers, countries (developed and emerging), industries and companies • you want long-term growth in the value of your investment • you understand that there can be very large fluctuations in the value of your investment, and • you're comfortable having foreign currency exposure. 	
Minimum suggested time to invest	10 years	
Asset allocation	Asset class Global shares	Strategic asset allocation 100%
Standard Risk Measure	 <p>(estimate of 6 or more negative annual returns in any 20 year period)</p>	


[^]Special Tax includes an allowance for Withholding Tax. For a complete description of the index methodology, please visit [MSCI.com](https://www.msci.com)

MLC International Shares Index

Investment objective	Aims to track the Benchmark (before fees and tax).	
Benchmark	MSCI World (ex-Australia) with Special Tax [^] (unhedged in AUD).	
How the investment option is managed	The fund provides exposure to many of the world's largest companies listed in developed countries. It offers low-cost access to a broadly diversified range of securities that allows investors to participate in the long-term growth potential of international companies. The fund is exposed to the fluctuating values of foreign currencies, as there will not be any hedging of foreign currencies to the Australian dollar.	
The investment option may be suited to you if...	<ul style="list-style-type: none"> • you want to invest in a portfolio of international shares that produces similar returns to the market • you want long-term growth in the value of your investment • you understand that there can be very large fluctuations in the value of your investment, and • you're comfortable having foreign currency exposure. 	
Minimum suggested time to invest	10 years	
Asset allocation	Asset class International shares	Strategic asset allocation 100%
Standard Risk Measure	 <p>(estimate of 6 or more negative annual returns in any 20 year period)</p>	

[^]Special Tax includes an allowance for Withholding Tax. For a complete description of the index methodology, please visit [MSCI.com](https://www.msci.com)

Build-your-own portfolio

MLC International Shares Index (hedged)					
Investment objective	Aims to track the Benchmark (before fees and tax).				
Benchmark	MSCI World (ex-Australia) with Special Tax [^] (100% hedged to AUD).				
How the investment option is managed	The fund provides exposure to many of the world's largest companies listed in developed countries. It offers low-cost access to a broadly diversified range of securities that allows investors to participate in the long-term growth potential of international companies. Foreign currency exposures will be substantially hedged to the Australian dollar.				
The investment option may be suited to you if...	<ul style="list-style-type: none"> • you want to invest in a portfolio of international shares that produces similar returns to the market • you want long-term growth in the value of your investment • you understand that there can be very large fluctuations in the value of your investment, and • you want to be relatively unaffected by currency fluctuations. 				
Minimum suggested time to invest	10 years				
Asset allocation	<table border="0"> <thead> <tr> <th>Asset class</th> <th>Strategic asset allocation</th> </tr> </thead> <tbody> <tr> <td>International shares</td> <td>100%</td> </tr> </tbody> </table>	Asset class	Strategic asset allocation	International shares	100%
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Standard Risk Measure	 <p>(estimate of 6 or more negative annual returns in any 20 year period)</p>				

[^]Special Tax includes an allowance for Withholding Tax. For a complete description of the index methodology, please visit [MSCI.com](https://www.msci.com)



**For more information call us from
anywhere in Australia
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