



MLC Wholesale Horizon 3 Conservative Growth Portfolio

Product Disclosure Statement

ARSN: 096 796 379 APIR code: MLC0398AU
Preparation Date: 30 September 2025

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1. About MLC Investments Limited

- 1 MLC Investments Limited (MLC) is the Responsible Entity for the MLC Wholesale Horizon 3 Conservative Growth Portfolio (Trust).
- 2 As the Responsible Entity, we're responsible for all aspects of operating the Trust, including administration of the assets and investment policy.
- 3 SS&C Solutions Pty Ltd (Registry Services) provides unit registry services to the Trust.
- 4 MLC is part of the Insignia Financial Group of Companies (comprising Insignia Financial Ltd ABN 49 100 103 722 and its related bodies corporate) (Insignia Financial Group).

We believe the best way to manage our trusts is to employ the skills of multiple specialist investment managers.

We've appointed MLC Asset Management Services Limited (MLC Asset Management) to advise on and manage the Trust's investments. Our investment experts at MLC Asset Management, have extensive knowledge and experience in designing and managing trusts using a multi-manager investment approach.

Who you go through life with makes all the difference

MLC has been looking after the investment needs for generations of Australians.

Our experience has taught us investors have different needs, and these change over time.

We've created a diverse range of investment solutions so you can grow your wealth the

Important information

This Product Disclosure Statement (PDS) summarises significant information about MLC Wholesale Horizon 3 Conservative Growth Portfolio ARSN 096 796 379 (Trust).

It also contains a number of references to important information in the MLC Investment Trusts Product Guide (Product Guide) marked with an **I** symbol. The Product Guide is a separate document which forms part of this PDS. This PDS and the Product Guide contain important information you should consider before making an investment decision in relation to the Trust. The information provided in this PDS is general information only and does not take into account your objectives, personal financial situation or needs. We recommend you obtain financial advice for your own personal circumstances before making any investment decision.

These documents are available from mlcam.com.au/mlctrusts/pds or you can request a copy free of charge by calling us or your investor directed portfolio service, IDPS-like scheme, master trust or wrap operator (collectively referred to as an 'IDPS' in this PDS). The Target Market Determination (TMD) for the Trust can be found at mlcam.com.au/TMD and includes a description of who the Trust is appropriate for. To invest directly in the Trust, you must have received the PDS (electronically or otherwise) within Australia or New Zealand and meet the eligibility requirements set out in the accompanying Product Guide.

The information in these documents is up to date at the time of preparation and may change from time to time. If a change is considered materially adverse, we will issue a replacement PDS. Information that is not materially adverse to investors can be updated by us and will be published on our website mlcam.com.au/mlctrusts/pds. A paper copy of any updates will be provided free of charge upon request. You should check you have the most up to date version before making an investment decision. All amounts in these documents are in Australian dollars unless stated otherwise.

MLC Investments Limited is part of the Insignia Financial Group. This document has been prepared on behalf of MLC Investments Limited ABN 30 002 641 661 AFSL 230705 as Responsible Entity of the Trust. The capital value, payment of income and performance of the Trust are not guaranteed. An investment in the Trust is subject to investment risk, including possible delays in repayment and loss of income and principal invested.

References in this document to 'MLC', 'we', 'our' or 'us' should be read as references to MLC Investments Limited in its capacity as Responsible Entity.

way you want to. And, we'll continually enhance our products and services to make the most of changing investment opportunities.

Investing with us

Our trusts have different investment objectives because we know everyone has different requirements about how their money should be managed.

Our trusts make sophisticated investing straightforward.

Our investment experts structure and manage our trusts to capture new opportunities and manage new risks as their assessment of world markets change.

MLC Asset Management uses specialist investment managers in our trusts. They research hundreds of investment managers from around the world and select the managers they believe are the best for our trusts. Investment managers may be specialist in-house managers, external managers or a combination of both.

Keeping up to date

Recent information on the Trust is available at mlcam.com.au/mlctrusts. You can find the latest Trust updates on this page.

2. How the MLC Wholesale Horizon 3 Conservative Growth Portfolio works

The Trust is one of five MLC Horizon trusts.

Each MLC Horizon trust has a different asset allocation which is expected to deliver a different level of risk and return. You can choose the portfolio with the asset allocation that suits your investment needs.

The Trust has an approximately equal exposure to growth and defensive assets.

The Trust is actively managed, aiming to deliver returns higher than its benchmark over 5 year periods.

At the same time, the Trust aims to reduce exposure to asset classes when their risks are considered too high. Our investment experts do this by actively managing the asset allocation. As markets evolve and opportunities and risks change, they adjust the mix of assets within defined ranges.

The Trust is diversified across a wide range of assets, strategies and investment managers to enhance returns and manage risk.

Investing in the Trust is an easy way to gain access to sophisticated investments.

About the Trust

The Trust is a registered managed investment scheme that is subject to the *Corporations Act 2001* (Cth) (Corporations Act), its constitution and other applicable law.

The Trust operates like most other managed investment schemes. Your money is pooled together with other investors' money to buy investments which are managed on behalf of all investors.

When you invest in a managed investment scheme, such as the Trust, you gain exposure to investments that you may not ordinarily have access to, if you invest on your own.

When you invest in the Trust you acquire an 'interest' in the form of units in the Trust, rather than ownership of the underlying assets of the Trust.

Your investment in the Trust is represented by the number of units you hold. We will keep a record of your unit holding.

For further information, refer to 'Unit pricing' in the Product Guide.

The Trust is part of a larger suite of wholesale trusts collectively known as the MLC Investment Trusts. The PDSs for other trusts in the suite are available at mlcam.com.au/mlctrusts/pds

You should read the relevant PDS before making an investment decision to acquire or continue to hold an investment in respect of these trusts.

Investing via an IDPS

The most common way to access the Trust is via an IDPS.

If you invest in the Trust through an IDPS, then you don't hold units in the Trust and you have none of the rights of a unitholder. Instead, the IDPS holds units on your behalf.

Investing through an IDPS may result in different conditions applying from those referred to in this PDS including:

- minimum balance requirements
- fees and costs
- cooling-off rights
- how to transact on your investment
- timing of processing of transactions and payment of distributions and withdrawals, and
- provision of statements and other information.

You should contact your financial adviser or IDPS operator for further information.

We authorise the use of this PDS as disclosure to persons who wish to access the Trust through an IDPS.

This PDS must be read together with offer documents provided by the IDPS operator.

Applications and withdrawals

We have the discretion to accept or refuse any initial application or additional investment without explanation.

You can request a partial or a full withdrawal to a nominated bank account at any time by sending a completed Application/Instruction Form by post or emailing a scanned copy to Registry Services. The Application/Instruction Form is available on request from us on **1300 738 355** (+613 9966 5850 if calling from outside of Australia).

Generally, withdrawal requests will be actioned by us promptly to enable us to make payments within 10 Business Days. Actioning of withdrawal requests and payment may be delayed, for example, if underlying assets need to be sold. In certain circumstances, such as when there are adverse market conditions, we

may suspend withdrawals. We may also process requests in instalments over a period of time and may also suspend processing of requests we have already accepted. In certain circumstances we may refuse a withdrawal request. If we choose to refuse, delay, suspend or pay withdrawal requests in instalments, we do so because we reasonably believe it's in the best interests of unitholders as a whole.

Where withdrawals are delayed, suspended or being paid in instalments, the unit prices used for a withdrawal will be those available on the day the withdrawal takes effect, rather than the day of the withdrawal request.

In the unlikely event that the Trust is no longer liquid (as defined in the *Corporations Act 2001* (Cth)), you may only withdraw your funds in accordance with any withdrawal offer that we make.

Income distributions

In general, the income of the Trust is calculated on an effective date in late September, December and March, and on 30 June each year. We generally aim to pay income distributions within 7 Business Days of the calculation date.

Distributions are generally calculated based on the Trust's net income at the end of the distribution period divided by the number of units on issue.

There may be periods in which no distributions are made or the Trust may make additional distributions.

Our current practice is to generally distribute all of the net taxable income of the Trust to investors each financial year (including net capital gains and any net gains on currency management). As the Trust is an Attribution Managed Investment Trust (AMIT), we have the discretion to accumulate income (instead of distributing all of the income) and if we do so, the accumulated income will be reflected in the unit price. We intend to continue our current practice to distribute all of the income (including any capital gains) for each year. We will notify you if this changes.

Investing directly in the Trust

To invest directly in the Trust you must have received this PDS (electronically or otherwise) within Australia and be a 'wholesale client' as defined by the *Corporations Act 2001* (Cth). You also need to maintain a minimum balance of \$500,000. We may accept lower amounts at our discretion. We may redeem your unitholding if your account balance falls below \$500,000.

You must complete and sign the Trust's application forms and send them to Registry Services with your initial application money. You can make additional investments by electronic funds transfer (EFT).

Once your application is accepted, you hold units in the Trust and have the rights of a unitholder. This applies whether your investment is made using the Initial Application Form or the Additional Investment Form.

New Zealand investors may also be eligible to invest in the Trust provided they satisfy the

eligibility criteria described in the Product Guide.

! You should read the important information about **How the Trusts work** before making a decision. Go to the Product Guide available at mlcam.com.au/mlctrusts/pds

The material relating to **How the Trusts work** may change between the time when you read this statement and the day when you acquire the product.

3. Benefits of investing in the MLC Wholesale Horizon 3 Conservative Growth Portfolio

The Trust is an actively managed, well-diversified trust. You can use it for your whole portfolio or add it to your other investments.

The significant benefits of the Trust include:

Experience and track record

For over 40 years, our investment experts have been designing portfolios to help clients achieve their investment goals. MLC Asset Management pioneered the multi-manager investment approach in the Australian market and continues to innovate and expand its investment capabilities to make the most of evolving investment opportunities. To manage the investments of the Trust on your behalf, MLC Asset Management utilises a specialised management approach in line with the Trust's investment strategy. The team analyses, monitors and manages the Trust's underlying investment managers, making investment decisions based on their assessment of prevailing market conditions – all with the aim of delivering more consistent and competitive returns.

Focus on returns and risks

Our actively managed Trust uses a forward-looking approach to capitalise on investment opportunities and manage risk.

In an unpredictable and constantly changing world, this approach helps continually identify the very wide range of potential market scenarios – good and bad – that could occur.

Our investment experts analyse how these future scenarios could affect the returns and risks of the asset classes in each of our trusts. The insights from this analysis are used to work out the combination of assets that they believe will best achieve each trust's objective.

This helps prepare our trusts for future market ups and downs.

Diversification across assets and managers

The Trust invests in a diversified range of investments to reduce the risks associated with any one, single investment. The Trust also aims to deliver strong, long-term returns and manage risk by diversifying across a range of both mainstream and alternative asset classes.

In addition, the Trust provides the benefit of diversification across investment managers. As a multi-manager, MLC Asset Management may use specialist investment managers from around the world to find some of the best investment opportunities. The Trust blends a complementary and diverse range of investment styles and strategies to enhance returns and manage risk.

4. Risks of managed investment schemes

Risks of investing

Before you invest, there are some things you need to consider, including how much risk you're prepared to accept.

All investments carry risk. Different investment strategies carry different levels of risk, depending on the assets that make up the investment strategy.

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.

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

- the value of your investment will go up and down
- investments 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
- the appropriate level of risk for you will depend on your age, investment time frame, where other parts of your wealth are invested and what your risk tolerance is.

Significant risks

The significant risks of the Trust include:

Credit risk

The issuer (or guarantor) of a cash or fixed income security may default on or delay principal repayments, interest payments or be otherwise unable to honour its obligations. Credit risk could negatively affect the market price of the Trust's investments and the income generated by them. Issuers considered 'investment grade' have a lower credit risk compared to sub-investment grade 'high yield' issuers (with higher credit risk).

Derivatives risk

A derivative is a financial contract where value is derived from another source such as an asset, index or interest rate ('Underlying Asset'). Types of derivatives include warrants, options, futures and swaps. They are a common tool used to manage risk (hedging), efficiently manage a portfolio or generate returns. The Trust does not use derivatives for gearing purposes. Risks associated with

derivatives include the risk that the value of a derivative may not move in line with the Underlying Asset, that the counterparty to a derivative contract may not meet payment obligations and that, in times of market stress, derivatives may be difficult or costly to trade or unwind. Investment managers, including MLC, have derivatives policies which outline how derivatives are managed. Information on our Derivatives Policy is available at mlc.com.au/derivativesforinvestments

Emerging markets risk

International investment risk is higher for investments in an emerging market jurisdiction. Additional risks of emerging markets include greater political and economic instability, depreciation of the local currency and lower investment liquidity, resulting in greater price volatility and risk of capital loss.

Foreign currency risk

Exchange rate movements affect the value of assets priced in foreign currencies. For instance, if the Trust holds US shares and the US dollar falls, the value of the shares, in Australian dollars, will also fall. Currency hedging may reduce exposure to foreign currency fluctuations; however, hedging against currency fluctuations involves costs and implementation risks and may not fully hedge against exchange rate movements.

Interest rate risk

The value of the Trust's investments may be sensitive to interest rate changes. Fixed income investment values tend to move in opposite directions to interest rates. For example, bond values will typically fall with a rise in interest rates.

International investment risk

Investments in an overseas jurisdiction are subject to additional risks including changes to local taxes and other laws, differing levels of regulatory supervision and government intervention, and different accounting, auditing and financial reporting standards. In addition, investment market risk factors (such as economic conditions, interest rates and investor sentiment) may have a greater or lesser impact on investments in a particular overseas jurisdiction.

Investment specific risk

Internal risks that can affect a specific company include changes to management, profit and loss announcements, legal action and investor sentiment. External market risks may impact a particular company (or industry) more than the wider investment market. These risks can affect the market price and income of a company's shares, as well as its debt securities. Within the Trust, investment specific risk is reduced to the extent that the Trust provides diversified exposure to a variety of investments.

Legal and regulatory risk

The laws and regulatory environment affecting registered managed investment schemes may change in the future and this may negatively impact the Trust.

Liquidity risk

An asset is illiquid if it cannot easily be sold at or near the previous market price in a timely manner. This may be due to difficult market

conditions (eg a shortage of buyers), or due to the absence of an established market. Assets which are normally liquid may become illiquid in difficult market conditions and this may increase the amount of time it takes us to satisfy a withdrawal request.

Market risk

Risks that can affect markets as a whole include economic conditions, interest rates, inflation, changes in investor sentiment and political, legislative, regulatory, environmental and technological changes. Market risk may have different impacts on each type of asset class. Fixed income investments tend to be more sensitive to interest rate movements, compared to shares. Shares tend to be more sensitive to economic conditions, compared to cash and fixed income. Property is sensitive to changes in property taxes and both property and infrastructure are sensitive to operating costs and interest rates. Listed property and infrastructure markets tend to have more liquidity and price volatility, compared to unlisted property and infrastructure markets. In the alternatives market, many alternative investments are unlisted, increasing valuation and liquidity risk. These risks can cause the market price of the Trust's investments – and the income generated by them – to go down, or up.

Responsible investment risk

Responsible investment approaches may be used for the Trust's investments, including the consideration of Environmental, Social and Governance (ESG) factors. Inadequately managing ESG risk factors could negatively impact investment returns. Ultimately, to the extent that responsible investment approaches alter the Trust's investments, the net impact on investment returns over a specific time period may be positive, or negative.

Small company risk

The Trust may invest in companies that are considered 'small' in terms of market capitalisation. Small companies may have smaller markets for their products, fewer product lines, new-to-market product concepts, less publicly available information, shorter operating histories, greater reliance on key personnel and more limited financial resources. Compared to large companies, small companies tend to be less liquid, more volatile, and have a higher risk of capital loss.

Term risk

For fixed income securities, such as bonds, the 'term' is the length of time between when the bond is issued and when it matures (ie the loan is paid back). Generally the longer the

term or time until maturity, the more the bond's price may fall or rise in response to changes in interest rates, inflation, supply and demand, investor sentiment and other factors.

Trust risk

Investing via a Trust (managed investment scheme) may give different results compared to investing directly because of tax laws, income and capital gains accrued in the Trust, the consequences of investments and withdrawals by other investors, and the deduction of management fees and costs. Other risks are that the level of fees and costs may increase, or that the Trust may be terminated.

Investment performance risk

No single investment style or strategy consistently outperforms across all market conditions. Consequently, the Trust may underperform relative to other investment trusts. Additionally, the investment manager may not achieve the Trust's investment objective due to changes in the investment team, market conditions, or other factors that may affect their performance.

5. How we invest your money

MLC's multi-manager approach makes sophisticated investing easy to access, so you can get your investment plan into action right away.

You should consider the likely return, risk and your investment timeframe when making your decision. The table in this section sets out these key aspects of the Trust for your consideration. The terms used in the table below are explained in the Product Guide in the 'How we invest your money' section.

MLC Wholesale Horizon 3 Conservative Growth Portfolio	
Investment objective:	Aims to outperform the Benchmark (after fees) over 5 year periods.
Benchmark:	The Trust's Benchmark is a combination of market indices, weighted according to the strategic asset allocation. Details are available at mlc.com.au/horizon3investments
How the Trust is managed:	<p>Investment markets are the main driver of the Trust's investment returns. The Trust's allocation to investment markets is shown in its strategic asset allocation and ranges below. The strategic asset allocation has an approximately equal exposure to growth and defensive assets. Our investment experts aim to achieve the investment objective by actively managing the Trust. They look for opportunities to provide better returns, or less risk, than those generated by the strategic asset allocation and they do this by:</p> <ul style="list-style-type: none"> • Adjusting the allocations to the asset classes away from the strategic asset allocation, while aiming to remain within the defined ranges shown below. • Researching and selecting a broad range of mainstream asset classes, and including some exposure to alternative assets and strategies. • Researching hundreds of investment managers from around the world and selecting the managers they believe are the best for the Trust. These investment managers, who are mainly active managers, choose many companies and securities in Australia and overseas for investment. <p>The Trust uses all aspects of the approach to investing outlined in the Product Guide.</p>
The Trust may be suited to you if:	<ul style="list-style-type: none"> • you want some long-term capital growth and are seeking a trust with similar weightings to defensive and growth assets • you want a trust that's diversified across asset classes, investment managers, and securities, and • you understand that there can be moderate to large fluctuations in income and the value of your investment.
Minimum suggested time to invest:	5 years

MLC Wholesale Horizon 3 Conservative Growth Portfolio

Strategic asset allocation and ranges:



Some global assets are not hedged to the Australian dollar.

The actual asset allocation changes frequently due to market movements, investment activity (primarily buying and selling by investment managers), and investor applications or redemptions. As a result, actual asset allocations are not shown in the PDS and may be above or below the strategic asset allocation at any point in time. In the event of extreme market movements and/or significant applications or redemptions, actual asset allocations may also fall outside the ranges. Where this occurs, asset allocations will be managed back within the ranges as soon as reasonably practicable.

Risk measure:

Estimate of 4 negative annual returns in any 20 year period.

Responsible investment:

Responsible investment is the practice of considering Environmental, Social and Governance (ESG) factors in the research, analysis, selection and management of investments and the implementation of good stewardship practices. How the responsible investment approaches are applied will vary across investment managers, asset classes and in some cases it's not possible to apply them. For more information refer to the 'How we invest your money' section in the Product Guide.

Switching

Direct investors may be able to switch from the Trust to another trust. A switch will be treated as a withdrawal from one trust and an investment in another trust. Buy-sell spreads may apply. Please contact Client Services on **1300 738 355** (+613 9966 5850 if calling from outside of Australia) for details on how to switch. If you invest via an IDPS, please contact your IDPS.

Changes to the Trust

We may make changes to the Trust (and the information in this PDS) at our discretion including, but not limited to, terminating

the Trust. Some changes may be made without prior notice, including but not limited to, closing the Trust to new applications, and changes to the investment strategy, strategic asset allocation and ranges, market indices (and therefore the Benchmark), investment managers and service providers.

Where possible, we will give direct investors prior written notice of any materially adverse change. If you invest via an IDPS, you can contact your IDPS to obtain copies of these notices. Changes that are not materially adverse will be made available under 'Fund updates' at mlcam.com.au/mlctrusts/pds

You should check the website for the latest information or you can obtain a paper copy of any updated information free of charge on request.

! You should read the important information about **How we invest your money**, including **Responsible investment** before making a decision. Go to the Product Guide available at mlcam.com.au/mlctrusts/pds

The material relating to **How we invest your money** may change between the time when you read this statement and the day when you acquire the product.

6. Fees and costs

DID YOU KNOW?

Small differences in both investment performance and fees and costs can have a substantial impact on your long term returns.

For example, total annual fees and costs of 2% of your account balance rather than 1% could reduce your final return by up to 20% over a 30 year period (for example, reduce it from \$100,000 to \$80,000).

You should consider whether features such as superior investment performance or the provision of better member services justify higher fees and costs.

You may be able to negotiate to pay lower fees. Ask the Trust or your financial adviser.

TO FIND OUT MORE

If you would like to find out more, or see the impact of the fees based on your own circumstances, the **Australian Securities and Investments Commission (ASIC)** MoneySmart website (www.moneysmart.gov.au) has a managed funds fee calculator to help you check out different fee options.

The ASIC managed funds fee calculator can also be used to calculate the effect of fees and costs on account balances.

The fees and costs outlined in this PDS are for the Trust only.

If you are investing in the Trust via an IDPS, you will need to consider the fees and other costs of the IDPS when calculating the total cost of your investment.

If you consult a financial adviser you may also pay an additional fee that will be set out in the Statement of Advice between you and your financial adviser.

This section shows the fees and other costs that you may be charged in relation to the Trust. These fees and costs may be deducted from your money, from the returns on your investment or from the assets of the managed investment scheme as a whole.

The information in this table can be used to compare fees and costs between different simple managed investment schemes.

Taxes are set out under the 'How managed investment schemes are taxed' section of this PDS.

You should read all of the information about fees and costs because it is important to understand their impact on your investment in the Trust.

All fees are shown inclusive of GST and net of Reduced Input Tax Credits (where applicable).

Fees and costs summary

MLC Wholesale Horizon 3 Conservative Growth Portfolio		
Type of fee or cost	Amount	How and when paid
Ongoing annual fees and costs		
Management fees and costs The fees and costs for managing your investment.	Estimated to be 0.84% pa of the Trust's net asset value, comprised of: <ol style="list-style-type: none"> 1 A management fee of 0.75% pa of the Trust's net asset value 2 Estimated indirect costs of 0.09% pa of the Trust's net asset value 	<ol style="list-style-type: none"> 1 The management fee is calculated on the Trust's net asset value. It is not deducted from your account directly but from the assets of the Trust. It is accrued daily and paid monthly, and the accrued amount is incorporated into the daily unit price of the Trust. The management fee may be negotiated by wholesale clients. Refer to the Product Guide for further information. 2 Indirect costs are generally deducted from the assets of the Trust as and when they are incurred.
Performance fees Amounts deducted from your investment in relation to the performance of the product	Estimated to be 0.04% pa of the Trust's net asset value.	Performance fees are amounts that investment managers may charge when their performance exceeds a specified level. Performance fees are deducted from the assets of the Trust, paid periodically and are reflected in the daily unit price. For further information, refer to 'Performance fees' in the Product Guide.
Transaction costs The costs incurred by the scheme when buying or selling assets	Estimated to be 0.07% pa of the Trust's net asset value.	These costs are paid from the assets of the Trust as and when they are incurred. These costs are an additional cost to you.
Member activity related fees and costs (fees for services or when your money moves in or out of the scheme)		
Establishment fee The fee to open your investment	Nil	Not applicable
Contribution fee The fee on each amount contributed to your investment	Nil	Not applicable
Buy-sell spread An amount deducted from your investment representing costs incurred in transactions by the scheme	Estimated to be 0.10% of the application amount on investments made in the Trust and 0.10% of the withdrawal amount on withdrawal from the Trust.	The buy spread is added to the net asset value per unit when you buy units. The sell spread is deducted from the net asset value per unit when you sell units. The buy-sell spread is not a fee and no part of the buy-sell spread is paid to us or to any investment managers.
Withdrawal fee The fee on each amount you take out of your investment	Nil	Not applicable
Exit fee The fee to close your investment	Nil	Not applicable
Switching fee The fee for changing investment options	Nil	Not applicable

Example of annual fees and costs for the Trust

This table gives an example of how the ongoing annual fees and costs for this managed investment product can affect your investment over a 1 year period. You should use this table to compare this product with other products offered by managed investment schemes.

EXAMPLE: MLC Wholesale Horizon 3 Conservative Growth Portfolio		Balance of \$500,000 with a contribution of \$5,000 during the year ¹
Contribution fees	0.00%	For every additional \$5,000 you put in, you will be charged \$0 .
Plus		And , for every \$500,000 you have in MLC Wholesale Horizon 3 Conservative Growth Portfolio, you will be charged or have deducted from your investment, \$4,200 each year.
Management fees and costs:		
Management fee	0.75%	
Indirect costs	0.09%	
Total	0.84%	

EXAMPLE: MLC Wholesale Horizon 3 Conservative Growth Portfolio		Balance of \$500,000 with a contribution of \$5,000 during the year¹
Plus Performance fees	0.04%	And , you will be charged or have deducted from your investment \$200 in performance fees each year.
Plus Transaction costs	0.07%	And , you will be charged or have deducted from your investment \$350 in transaction costs.
Equals Cost of MLC Wholesale Horizon 3 Conservative Growth Portfolio		If you had an investment of \$500,000 at the beginning of the year and you put in an additional \$5,000 during that year, you would be charged fees and costs of \$4,750* . What it costs you will depend on the fees you negotiate.

* Additional fees may apply:

Establishment fee \$0.

And, if you leave the managed investment scheme early, you may also be charged **exit fees** of 0% of your total account balance (\$0 for every \$500,000 you withdraw).

And, for every \$5,000 you contribute to the Trust you will incur costs of \$5 and for every \$5,000 you withdraw from the Trust you will incur costs of \$5 (buy-sell spread).

¹This example assumes the \$5,000 additional investment occurs at the end of the year and that the value of the Trust does not change for the entire year. Actual fees and costs are based on the value of the Trust which fluctuates daily.

Additional explanation of fees and costs

Management fees and costs

Management fees and costs are made up of the management fee and indirect costs described below.

Management fee

The Responsible Entity receives the management fee, which consists of underlying investment manager fees and the fee charged by the Responsible Entity for managing the assets of the Trust and overseeing the day-to-day operations of the Trust. The amount of the management fee may be negotiated by wholesale clients. For further information, refer to 'Management fee' in the Product Guide.

Indirect costs

Indirect costs are reflected in the daily unit price and any reporting on the performance of the Trust. Estimated indirect costs are based on actual costs incurred for the financial year to 30 June 2025 and/or reasonable estimates where information was unavailable at the date this document was issued. For further information, refer to 'Indirect costs' in the Product Guide.

Performance fees

Performance fees are payable to investment managers when their performance exceeds a specified level. For further information, refer to 'Performance fees' in the Product Guide.

Transaction costs

Transaction costs are the costs incurred when assets in the Trust or in underlying investments are bought or sold and includes costs such as brokerage, stamp duty and settlement costs. For further information, refer to 'Transaction costs' in the Product Guide.

Buy-sell spread

You incur the buy-sell spread when you buy or sell units in the Trust. The buy-sell spread is not a fee and no part of the buy-sell spread is paid to us or to any investment managers. The buy-sell spread is retained in the Trust and is designed so that, as far as practicable, the estimated transaction costs incurred as a result of investor applications and withdrawals

are borne by that investor and not by other existing investors in the relevant Trust. For further information, refer to 'Buy-sell spread' in the Product Guide.

Changes to fees and costs

We may vary fees or introduce new fees up to the maximums described in the constitution, without your consent. Under the constitution the maximum fees payable to the Responsible Entity are:

- a management fee of 2% pa of the Trust's current value (as defined under the constitution), and
- a contribution fee of 6% of the subscription amount (currently not charged).

We are entitled to recover expenses directly from the Trust. Currently we pay them out of the management fee. If this changes we will notify you. For more information see 'Reimbursable expenses' in the Product Guide.

If you invest directly in the Trust we will give you 30 days' notice of any increase in fees. No prior notice will be given in respect of changes to indirect costs, transaction costs or buy-sell spreads. For updated details go to mlcam.com.au/mlctrusts

! You should read the important information about **Fees and costs** before making a decision. Go to the Product Guide available at mlcam.com.au/mlctrusts/pds

The material relating to **Fees and costs** may change between the time when you read this statement and the day when you acquire the product.

7. How managed investment schemes are taxed

Investing in a managed investment scheme is likely to have tax consequences. Because this PDS and the Product Guide are not tax guides and tax laws are complex and change from time to time, we strongly recommend that you obtain professional tax advice in

relation to your own personal circumstances. This applies whether you are an Australian resident or a non-resident for tax purposes.

Australian taxation information

The general comments below only relate to the tax consequences arising to Australian residents. The Trust itself should not be liable for tax on its net earnings. Managed investment schemes generally do not pay tax on behalf of resident investors. Rather investors should include their proportion of the Trust's taxable income as income in their tax returns. Investors are assessed for tax on any income and capital gains generated by the Trust. Any net losses are retained by the Trust and potentially used to offset future matching gains.

The unit price of units issued before a distribution will include income accumulated in the Trust. The income that has been accumulating will generally be distributed. You may potentially have taxation liabilities on that income. Depending on an investor's circumstances, a revenue or capital gain or loss may arise when units in the Trust are sold, switched or redeemed.

! You should read the important information about **How managed investment schemes are taxed** before making a decision. Go to the Product Guide available at mlcam.com.au/mlctrusts/pds

The material relating to **How managed investment schemes are taxed** may change between the time when you read this statement and the day when you acquire the product.

8. How to apply Investing directly

To invest directly, you must complete and sign the application forms for the Trust and send them to Registry Services with your application money and identification documentation as applicable. Contact us to obtain the application forms.

Investing via an IDPS

To invest in the Trust via an IDPS, you will need to contact your IDPS operator and complete the relevant IDPS application form and any other documentation required by the IDPS operator. You will also need to contact your IDPS operator in relation to making additional contributions to your investment.

You should contact your IDPS about any complaint you have. Your IDPS will work with us to assist you in resolving any complaints relating to your investment in the Trust. The remaining information in this section only applies to direct investors in the Trust. If you invest via an IDPS, and require further information you should contact your IDPS operator.

No cooling off rights

The right to 'cool off' does not apply to direct investments in this Trust.

Your privacy

We are committed to protecting your privacy. Any personal information we collect about you will be handled in accordance with our Privacy Policy, which outlines how we manage your personal information, how you may access or correct your personal information, and how you may complain about a breach of your privacy. To obtain a copy of our Privacy Policy, please contact Client Services on **1300 738 355** (+613 9966 5850 if calling from outside of Australia) or visit mlcam.com.au/privacy

For further information, refer to 'Your privacy' in the Product Guide.

Anti-Money Laundering/Counter-Terrorism Financing and Sanctions

We are required to comply with the *Anti-Money Laundering and Counter-Terrorism Financing Act 2006* (Cth) (AML/CTF) and Sanctions laws. As such we are required to collect and verify information from you or anyone acting on your behalf, including any related parties, to comply with our obligations. For further information, please refer to the 'Anti-Money Laundering/Counter-Terrorism Financing and Sanctions' section in the Product Guide.

Foreign Account Tax Compliance Act (FATCA) and Common Reporting Standard (CRS)

We are required to collect information about your tax residency status, including whether you are a US citizen or resident for US tax purposes, and other relevant information to determine your reporting status under the FATCA and the CRS rules. If you identify yourself as a foreign resident for tax purposes, your account information may be reported to the relevant tax authorities.

Resolving complaints

If you invest via an IDPS and you wish to make a complaint, you should contact your IDPS operator.

If you are a direct investor and you have a complaint, we can usually resolve it quickly

over the phone on **1300 738 355** (+613 9966 5850 if calling from outside of Australia). If you'd prefer to put your complaint in writing, you can email us

at client.services@mlcam.com.au or send a letter to **Attention: MLC Asset Management Client Services, PO Box 200, North Sydney NSW 2059**. We'll conduct a review and provide you with a response in writing. If you are not satisfied with our response or the management of your complaint, or if your complaint has not been resolved within the relevant maximum timeframe (30 days) you may also be able to lodge your complaint with the Australian Financial Complaints Authority (AFCA). AFCA provides an independent financial services complaint resolution process that's free to consumers.

You can contact AFCA in the following ways:

Website: afca.org.au
Email: info@afca.org.au
Telephone: **1800 931 678** (free call)
In writing to: **AFCA**
GPO Box 3
Melbourne VIC 3001

For more information on our complaints management policy visit mlcam.com.au/terms-and-conditions

You should read this important information before making a decision as details regarding complaints and dispute resolution may change between the time when you read this PDS and the day when you sign the application form.

9. Other information

! You should read the important information about **Email terms and conditions, Investor Online and Adviser Online, Notice to residents of New Zealand and Keeping you informed** before making a decision. Go to the Product Guide available at mlcam.com.au/mlctrusts/pds

The material relating to **Email terms and conditions, Investor Online and Adviser Online, Notice to residents of New Zealand and Keeping you informed** may change between the time when you read this statement and the day when you acquire the product.

Contact details

If you invest via an IDPS you should contact your IDPS operator for all enquiries.

If you invest directly, the contact details are:

Registry Services
MLC Investment Trusts
GPO Box 804 Melbourne VIC 3001 Australia
Email: mlc_transactions@unitregistry.com.au

Client Services
PO Box 200 North Sydney NSW 2059
Australia
Telephone: **1300 738 355** (+613 9966 5850 if calling from outside of Australia)
Email: client.services@mlcam.com.au

Responsible Entity

MLC Investments Limited
PO Box 200 North Sydney NSW 2059
Australia

Website
mlcam.com.au/mlctrusts