Changes to MLC's Australian shares strategies

for financial advisers

July 2026

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MLC funds referenced in this communication are below. These funds appear on MLC's platforms, in addition to a number of external platforms:

MLC MultiActive	MLC MultiSeries	MLC Investment Trusts	MLC MasterKey Unit Trust	Pre Select funds
MLC MultiActive Australian Shares	MLC MultiSeries 30	MLC Wholesale Australian Share Fund	MLC Australian Share Fund	Pre Select Conservative
MLC MultiActive Capital Stable	MLC MultiSeries 50	MLC Wholesale Horizon 2 Income Portfolio	MLC Horizon 2 Income Portfolio	Pre Select Balanced
MLC MultiActive Conservative	MLC MultiSeries 70	MLC Wholesale Horizon 3 Conservative Growth Portfolio	MLC Horizon 3 Conservative Growth Portfolio	Pre Select Growth
MLC MultiActive Moderate	MLC MultiSeries 90	MLC Wholesale Horizon 4 Balanced Portfolio	MLC Horizon 4 Balanced Portfolio	Pre Select High Growth
MLC MultiActive Balanced		MLC Wholesale Horizon 5 Growth Portfolio	MLC Horizon 5 Growth Portfolio	
MLC MultiActive Growth			MLC Horizon 6 Share Portfolio	
MLC MultiActive High Growth			MLC Horizon 7 Accelerated Growth Portfolio	
MLC MultiActive Geared				

Australian shares strategy changes

What's changed

Diversified: MultiActive, Wholesale & Unit Trust Horizon, PreSelect
Single Sector: MultiActive, Wholesale & Unit Trust (Aust Shares)

Appointed

- Acadian Asset Management (Acadian)

Retained

- Acorn Micro
- Alphinity
- Antares
- ClearBridge
- Northcape
- Selector
- OC Mid, Small & Micro

Removed

- Quest

There's no impact on fees as a result of these changes

MultiSeries

Appointed

- Acadian Asset Management (Acadian)

Retained

- Acadian Small Cap
- Alphinity
- Antares
- ClearBridge
- Northcape
- OC Mid

Removed

- Northern Trust
- Quest

There's no impact on fees as a result of these changes

Australian shares strategy

What’s changed and why?

What’s changed

Acadian Asset Management have been appointed to manage an all cap enhanced quantitative portfolio.

Acadian’s strategy is expected to provide:

- Diversification relative to fundamental managers
- Diversification to mid and small cap segments
- Broadly industry sector and style neutral

Antares transitioned to a risk management sleeve

Why?

We are constantly looking to optimise managers within the Australian shares strategies on a risk and return basis. The changes are designed to:

- Improve alpha consistency relative to the S&P/ASX 300
- Reduce style biases namely:
  - Quality and growth overweights
  - Value and yield underweight
- The risk management sleeve will be used by the MLC Asset Management investment team to manage any risk concentrations in the portfolio, as they arise.

Manager profile

Manager profile: Acadian

MLC ASSET MANAGEMENT

About Acadian

ACADIAN

- Acadian is a global quantitative investment manager, founded in 1986, headquartered in Boston, with a presence in Sydney through Acadian Australia.
- The Australian team, based in Sydney, is a well-resourced, stable and experienced investment team.
- Acadian Australia's Sydney-based investment and client service team offers the firm's global systematic investing capabilities, tailored to the needs of Australian investors.

Why we've appointed Acadian?

- Acadian employs a systematic, multi-factor investment approach designed to systematically exploit market inefficiencies driven by behavioural biases, information gaps, and structural market frictions.
- The process integrates advanced data analytics, proprietary technology, and rigorous research, applying market-specific factor models to identify and capture potential sources of excess return.
- We are familiar with Acadian as they were appointed by MLC Asset Management to manage Australian small companies shares in 2016.

Communication plan

When	Who	What	Where
July 2026	Advisers	This presentation outlining the changes	▪ Published in adviser sections of mlc.com.au and mlcam.com.au (in 'Strategy updates' section) ▪ Published on Investment Central (in 'Asset-class updates' section)
July 2026	Advisers and clients	Quarterly client fund performance commentaries	▪ Published on mlcam.com.au and Investment Central
Late July 2026	Advisers	Investment update for financial advisers MLC's insights & portfolio positioning	▪ Published on mlcam.com.au (under 'Latest reporting resources' in the Adviser only section) ▪ Published on Investment Central (in 'Quarterly portfolio updates' section) ▪ Published on mlc.com.au (under Adviser > Investments > Prices and Performance > Fund commentaries)