



Changes to MLC's global listed property strategies for financial advisers

September 2024

This material is not for circulation to
retail investors



ASSET MANAGEMENT

Important information

Data as at 30 September 2024 unless otherwise stated.

This information has been provided for the funds in the table below by MLC Investments Limited (ABN 30 002 641 661 AFSL 230705) as Responsible Entity for the MLC Investment Trust, MLC Pre Select, MLC MultiActive High Growth and MLC MultiActive Geared funds, 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'). The capital value, payment of income, and performance of the Funds are not guaranteed. An investment in the Funds is subject to investment risk, including possible delays in repayment of capital and loss of income and principal invested. No member of the Insignia Financial Group guarantees or otherwise accepts any liability in respect of any financial product referred to in this communication or MLCAM's services.

This document has been prepared for financial advisers. This document must not be distributed to 'retail clients' (as defined in the Corporations Act 2001 (Cth)) or any other persons.

This information is directed to and prepared for Australian residents only.

This information may constitute general advice. It has been prepared without taking account of an investor's objectives, financial situation or needs and because of that an investor should, before acting on the advice, consider the appropriateness of the advice having regard to their personal objectives, financial situation and needs.

You should obtain a Product Disclosure Statement (PDS) relating to the financial products mentioned in this communication issued by MLC Investments Limited or IOOF Investment Services Ltd and consider it before making any decision about whether to acquire or continue to hold these products. Target Market Determinations (TMDs) for relevant products are also required to be made available and considered by distributors. A copy of the PDS (or other disclosure documents) and TMD for the products mentioned in this presentation are available upon request by phoning the MLC call centre on 132 652 or on our website at mlc.com.au.

Past performance is not a reliable indicator of future performance. The value of an investment may rise or fall with the changes in the market. Returns are not guaranteed, and actual returns may vary from any target returns described in this document. No representations are made that they will be met. Please note that all performance reported is before management fees and taxes, unless otherwise stated.

Any projection or other forward-looking statement ('Projection') in this communication is provided for information purposes only.

No representation is made as to the accuracy or reasonableness of any such Projection or that it will be met. Actual events may vary materially.

MLC Investment Limited, IOOF Investment Services Ltd, and MLC Asset Management Pty Ltd may use the services of any member of the Insignia Financial Group where it makes good business sense to do so and will benefit customers. Amounts paid for these services are always negotiated on an arm's length basis.

Bloomberg Finance L.P. and its affiliates (collectively, "Bloomberg") do not approve or endorse any information included in this material and disclaim all liability for any loss or damage of any kind arising out of the use of all or any part of this material.

The funds referred to herein are not sponsored, endorsed, or promoted by MSCI, and MSCI bears no liability with respect to any such funds.

MLC Wholesale MLC MasterKey Investment Service

MLC Wholesale Horizon 2 Income Portfolio
MLC Wholesale Horizon 3 Conservative Growth Portfolio
MLC Wholesale Horizon 4 Balanced Portfolio
MLC Wholesale Horizon 5 Growth Portfolio
MLC Wholesale Global Property Fund

MLC MultiActive

MLC MultiActive High Growth
MLC MultiActive Geared

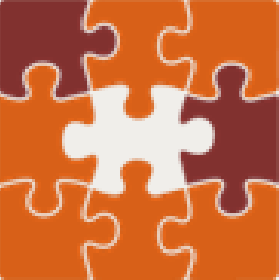
MLC MasterKey Unit Trust

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

MLC Pre Select

MLC Pre Select Conservative Fund
MLC Pre Select Balanced Fund
MLC Pre Select Growth Fund
MLC Pre Select High Growth Fund

Global listed property: strategy change

- 
- **MultiActive**
 - High Growth, Geared
 - **Wholesale**
 - Horizon 2-5
 - Global Property Fund
 - **Pre Select**
 - Conservative, Balanced, Growth, High Growth

What's changed and why?

What's changed?

Global listed property strategy

- Alignment with MLC MultiActive
- Appointment of Cohen & Steers
- Removed BlackRock and Presima

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

Why?

- The changes now fully align the manager structure in global listed property across MLC MultiActive, MLC Wholesale and MLC Pre Select.
- We believe these changes will provide a more efficient risk and return outcome, with a greater probability of achieving portfolio objectives over a full market cycle.
- We are familiar with Cohen & Steers as they are an existing manager in MultiActive.

Global listed property strategy

Target manager allocations



ASSET MANAGEMENT

| Global | Previous | Revised | Change |
|--------------------|-------------|-------------|--------|
| Resolution Capital | 45% | 40% | -5% |
| Cohen & Steers | - | 60% | +60% |
| BlackRock | 30% | - | -30% |
| Presima | 25% | - | -25% |
| Total | 100% | 100% | |

Profile of Cohen & Steers



ASSET MANAGEMENT

About Cohen & Steers



- Cohen & Steers, Inc, is majority owned by employees and was listed on the New York Stock Exchange in August 2004.
- They manage over USD\$13.1bn* in global real estate security strategies (\$80.7bn* total) with one of the largest and most experienced investment teams of any other global real estate investment trust (GREIT) manager.

Why we've appointed Cohen & Steers

- They are a top tier listed real estate manager and have generated meaningful and consistent value add for MLC MultiActive portfolios for over 14 years.
- Their competitive advantage over other GREIT managers:
 - They are one of the largest and most experienced investment teams for GREITS who are also able to leverage the broader firm's full range of real asset strategies.
 - Local decision-making within a global process. They believe the drivers of real estate fundamentals are inherently local, so benefit from having analysts on the ground in the regions they cover.
 - Multi-pronged approach to valuation - fundamental, qualitative, and quantitative.
 - Sectoral and geographically diverse portfolio with idiosyncratic risk the major driver of active risk (and returns).

Communication plan

| When | Who | What | Where |
|--------------------|----------------------|--|--|
| Mid-September 2024 | Advisers | This presentation outlining the changes | <ul style="list-style-type: none"> Published in adviser sections of mlc.com.au and mlcam.com.au (under 'Strategy updates') |
| Late October 2024 | Advisers | Investment update for financial advisers MLC's insights & portfolio positioning | <ul style="list-style-type: none"> Published on mlc.com.au (in Fund Commentaries, under Prices and Performance accessed from Adviser tab) and mlcam.com.au (under 'Latest reporting resources' in 'Adviser only' section) |
| Late October 2024 | Advisers and clients | Fund commentaries | <ul style="list-style-type: none"> mlc.com.au/fundprofiletool mlcam.com.au/MLCWholesale, select Fund Profile Tool |