



Changes to MLC's global shares strategies for financial advisers

December 2025

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Important information

Data as at December 2025 unless otherwise stated.



ASSET MANAGEMENT

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The following funds are affected by the changes to MLC's global shares strategy. These funds appear on MLC's platforms, in addition to a number of external platforms:

MLC MultiSeries Trusts:

MLC MultiSeries 30
MLC MultiSeries 50
MLC MultiSeries 70
MLC MultiSeries 90

What's changed and why?

What's changed?

- We've made a change to our global shares investment managers and their portfolio weights:
 - Appointed: Robeco Asset Management (Robeco)
 - Replaced: Vontobel Asset Management (Vontobel)

Why?

- We are constantly looking to optimise managers within the global shares strategies on a risk and return basis
 - The proposed strategy is expected to provide a more efficient risk and return outcome, with a greater probability of achieving its objective over a full market cycle.
 - We hold strong conviction in Robeco's ability to capitalise on market inefficiencies through their proven expertise.

There is no impact on fees as a result of these changes.

Funds affected

MLC MultiSeries

- MultiSeries 30
- MultiSeries 50
- MultiSeries 70
- MultiSeries 90

New target manager allocations

MLC MultiSeries

Manager	Proposed weight
Alphinity	13.0%
Brown Advisory	13.0%
Challenger	10.0%
Flag	17.5%
Vaughan Nelson	7.0%
Robeco	17.5%
Lifecycle Investment Partners	22.0%
Total	100.0%

Profile of Robeco

About Robeco



- Robeco is a pure play international asset manager founded in 1929. It currently has offices in 13 countries worldwide and is headquartered in Rotterdam, the Netherlands.
- A global leader in sustainable investing since 1995, its unique integration of sustainable as well as fundamental and quantitative research enables the company to offer institutional and private investors an extensive selection of active investment strategies for a broad range of asset classes.
- As per end of September 2025, Robeco had EUR 262 billion in assets under management and under advice. Robeco is a subsidiary of ORIX Corporation Europe N.V..

Why we've appointed Robeco

- Robeco Global Developed Active Equities is an actively managed strategy that invests in stocks of companies in global developed markets. The selection of these stocks is based on a quantitative model. The portfolio consists of roughly 290 developed market stocks.
- The strategy is managed by a large and experienced team within an organisation founded in quantitative investing.
- We have conviction Robeco has the resources and investment expertise to exploit financial market inefficiencies.
- We are familiar with Robeco as they have managed global shares in MLC MasterKey Superannuation since 2019.

Communication plan

When	Who	What	Where
December 2025	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') Published on Investment Central (in 'Asset-class updates' section)
Late January 2026	Advisers and clients	Quarterly client fund performance commentaries	<ul style="list-style-type: none"> Published on mlcam.com.au and Investment Central
Late January 2026	Advisers	Investment update for financial advisers MLC's insights & portfolio positioning	<ul style="list-style-type: none"> Published on mlcam.com.au (under 'Latest reporting resources' in 'Adviser only' section) Published on Investment Central (in 'Quarterly portfolio updates' section) Published on mlc.com.au (in Fund Commentaries > Prices and Performance accessed from Adviser tab)