



ASSET MANAGEMENT



Changes to MLC's global shares strategies for financial advisers

June 2025

This material is not for circulation to
retail investors



Important information

Data as at June 2025 unless otherwise stated.

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



What's changed and why?

What's changed?

- We've made a change to our global shares investment managers and their weights:
 - Appointed: Life Cycle Investment Partners
 - Replaced: Royal London Asset Management

Why?

- We are constantly looking to optimise managers within the global shares strategies on a risk and return basis
 - Life Cycle Investment Partners utilise a 'Corporate Life Cycle' approach to investing which is differentiated from many other global share managers.
 - The approach is constructed to minimise any style impacts, with outperformance potential coming from their active stock picking ability.
 - The approach blends well with our existing global share manager line-up. We are also familiar with key members of the Life Cycle Investment Partners team, having invested with them previously.

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

Funds affected

MLC MultiActive

- Capital Stable
- Conservative
- Moderate
- Balanced
- Growth
- High Growth
- Geared
- Global Shares

MLC MultiSeries

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

MLC MasterKey Unit Trust

- Horizon 2 Income
- Horizon 3 Conservative Growth
- Horizon 4 Balanced
- Horizon 5 Growth
- Horizon 6 Share
- Horizon 7 Accelerated Growth
- Global Share Fund

MLC Wholesale Trust

- Horizon 2 Income
- Horizon 3 Conservative Growth
- Horizon 4 Balanced
- Horizon 5 Growth
- Global Share Fund

Pre Select

- Conservative
- Balanced
- Growth
- High Growth

New target manager allocations

MLC MultiActive, MLC Wholesale,
MLC MasterKey Unit Trust, MLC Pre Select

Manager	Proposed weight
Alphinity	18.0%
Arrowstreet	18.5%
Arrowstreet Small Caps	5.0%
Brown Advisory	13.0%
Intermede	12.5%
Pzena	10.0%
Lifecycle Investment Partners	18.0%
Emerging markets	5.0%
Total	100.0%

MLC MultiSeries

Manager	Proposed weight
Alphinity	14.0%
Brown Advisory	14.0%
Challenger	10.0%
Flag	17.5%
Vaughan Nelson	6.5%
Vontobel	14.0%
Lifecycle Investment Partners	24.0%
Total	100.0%

Profile of Life Cycle Investment Partners

About Life Cycle Investment Partners

Life Cycle

INVESTMENT PARTNERS

- Life Cycle Investment Partners (LCIP) is a boutique investment manager based in London.
- Established in 2024, LCIP is majority employee-owned (75%) and supported by Pinnacle Investment Management Group (25%), a leading Australian multi-affiliate asset manager based in Sydney.

Why we've appointed Life Cycle Investment Partners

- An experienced team that adopts a distinctive and proven Corporate Life Cycle inspired approach to investing in global shares with a simple mission: to outperform across multiple market conditions for clients.
- LCIP seeks to deliver differentiated and consistently repeatable outperformance by:
 - identifying companies with exceptional shareholder wealth creation potential and compelling valuations, and
 - constructing highly idiosyncratic, low style risk portfolios.
- We know the key investment professionals well, having previously invested with them following a similar approach.

Communication plan

When	Who	What	Where
June 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 'Portfolio & strategy updates' section)
Late July 2025	Advisers and clients	Quarterly client fund performance commentaries	<ul style="list-style-type: none"> Published on mlcam.com.au and Investment Central mlcam.com.au/MLCWholesale, select Fund Profile Tool Pre Select commentaries available from mlc.com.au (under Fund Commentaries > Wholesale)
Late July 2025	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 'Portfolio & strategy updates' section) Published on mlc.com.au (in Fund Commentaries > Prices and Performance accessed from Adviser tab)