



MLC Wholesale funds

End of year distribution commentary, 2026 financial year
3 July 2026

Background

On Tuesday, 30 June 2026 the last cash distribution for the 2026 financial year (FY2026) was made to investors in the MLC Wholesale funds, including those offered in:

- MLC MasterKey Investment Service Fundamentals
- Expand Essential
- Expand Extra
- MLC MasterKey Investment Service (MKIS)¹, and
- external platforms.

Investors can expect the unit price for the funds in Table 1 (Funds) to fall by the amount of the distribution.

If you invest through a platform, your distribution will be allocated to you by the platform. Investors who have their distributions paid into their bank account, rather than reinvested into their fund, can generally expect the income in their account within two weeks after the distribution.

The estimated tax components are available at mlcam.com.au. To assist investors in the preparation of their tax return, the final taxation components will also be reflected in financial year 2025/2026 tax statements for the Funds. We estimate the tax statements will be sent in August to those investing in MLC Wholesale directly. Investors in MLC Wholesale through a platform will receive tax information from their platform.

Appendix 1 provides the full financial year (1 July to 30 June) distributions for the last 10 years.

Commentary for full year cash distributions for FY2026

Commentary on the final cents per unit (CPU), compared to FY2026 distributions, is provided in Table 1.

Table 1 – Commentary on cash distributions for FY2026

MLC fund	CPU for	Full year CPU		Full year cash distribution for
(APIR code)	Jun 26 qtr	2025/26	2024/25	FY2026 commentary
MLC Wholesale Horizon 1 Bond Portfolio (MLC0669AU)	3.07	5.38	5.89	The distribution is slightly lower than FY2025. The Fund has <u>carried forward capital losses</u> at the end of FY2026, resulting in no realised capital gains to distribute. Please click on the link for more information.

¹ On 7 November 2025, MKIS was transferred to The Expand Extra Investment Service operated by Navigator Australia Limited (ABN 45 006 302 987, AFSL 236466). For more information on the transfer to Expand, please see the frequently asked questions: <https://myexpand.com.au/faq>.



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MLC fund (APIR code)	GPU for	Full year GPU		Full year cash distribution for
	Jun 26 qtr	2025/26	2024/25	FY2026 commentary
MLC Wholesale Horizon 2 Income Portfolio (MLC0670AU)	6.81	8.29	5.44	The distribution is significantly higher than FY2025 due to a growth in income and <u>currency gains from a stronger Australian dollar</u> . Please click on the link for more information.
MLC Wholesale Horizon 3 Conservative Growth Portfolio (MLC0398AU)	10.74	12.10	6.80	The distribution is significantly higher than FY2025 due to <u>an increase in capital gains income and currency gains from a stronger Australian dollar</u> . Please click on the links for more information.
MLC Wholesale Horizon 4 Balanced Portfolio (MLC0260AU)	12.68	13.93	7.11	The distribution is significantly higher than FY2025 due to <u>an increase in capital gains income and currency gains from a stronger Australian dollar</u> . Please click on the links for more information.
MLC Wholesale Horizon 5 Growth Portfolio (MLC0265AU)	15.52	16.93	6.93	The distribution is significantly higher than FY2025 due to <u>an increase in capital gains income and currency gains from a stronger Australian dollar</u> . Please click on the links for more information.
MLC MultiActive High Growth (MLC0397AU)	10.77	10.77	3.44	The distribution is significantly higher than FY2025 due to <u>an increase in capital gains income and currency gains from a stronger Australian dollar</u> . Please click on the links for more information.
MLC MultiActive Geared (MLC0449AU)	17.30	17.30	6.74	The distribution is significantly higher than FY2025 due to <u>an increase in capital gains income and currency gains from a stronger Australian dollar</u> . Please click on the links for more information.
MLC Wholesale Inflation Plus – Conservative Portfolio (MLC0921AU)	8.67	9.92	8.96	The distribution is slightly higher than FY2025.



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MLC fund (APIR code)	GPU for	Full year GPU		Full year cash distribution for
	Jun 26 qtr	2025/26	2024/25	FY2026 commentary
MLC Real Return Moderate (MLC0920AU)	7.32	8.24	8.19	The distribution is similar to FY2025.
MLC Real Return Assertive Class A (MLC0667AU)	7.85	7.85	9.82	The distribution is moderately lower than FY2025 due to <u>a decrease in capital gains income</u> . Please click on the link for more information.
MLC Real Return Assertive Class B (MLC0668AU)	7.56	7.56	8.55	The distribution is moderately lower than FY2025 due to <u>a decrease in capital gains income</u> . Please click on the link for more information.
MLC Index Plus Conservative (MLC7849AU)	4.74	6.47	5.43	The distribution is moderately higher than FY2025 due to <u>an increase in capital gains income</u> . Please click on the link for more information.
MLC Index Plus Balanced (MLC7387AU)	5.84	7.54	5.90	The distribution is moderately higher than FY2025 due to <u>an increase in capital gains income and currency gains from a stronger Australian dollar</u> . Please click on the links for more information.
MLC Index Plus Growth (MLC9748AU)	7.19	8.84	6.32	The distribution is moderately higher than FY2025 due to <u>an increase in capital gains income and currency gains from a stronger Australian dollar</u> . Please click on the links for more information.
MLC Wholesale IncomeBuilder (MLC0264AU)	13.87	18.65	24.63	The Fund's distribution is moderately lower than FY2025 due to <u>a decrease in capital gains income</u> . MLC IncomeBuilder's annual distribution commentary will be available early July 2026 on mlc.com.au . Please click on the link for more information.



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MLC fund (APIR code)	GPU for	Full year GPU		Full year cash distribution for
	Jun 26 qtr	2025/26	2024/25	FY2026 commentary
MLC Wholesale Australian Share Fund (MLC0262AU)	4.12	6.22	1.53	The Fund's distribution is significantly higher than FY2025 due to <u>an increase in capital gains income</u> and an increase in dividend income. Please click on the link for more information.
MLC Wholesale Australian Share Index Fund (MLC0893AU)	14.58	17.29	10.62	The Fund's distribution is significantly higher than FY2025 due to <u>an increase in capital gains income</u> . Please click on the link for more information.
MLC Wholesale Property Securities Fund (MLC0263AU)	1.03	2.17	0.54	The distribution is significantly higher than FY2025 due to an increase in income. The Fund has <u>carried forward capital losses</u> at the end of FY2026, resulting in no realised capital gains to distribute. Please click on the link for more information.
MLC Wholesale Global Property Fund Class A (MLC0786AU)	2.50	2.50	8.81	The distribution is significantly lower than FY2025 due to <u>a decrease in capital gains income</u> . Please click on the link for more information.
MLC Wholesale Global Property Fund Class B (MLC0784AU)	2.19	2.19	8.92	The distribution is significantly lower than FY2025 due to <u>a decrease in capital gains income</u> . Please click on the link for more information.
MLC Wholesale Global Share Fund (MLC0261AU)	15.01	15.01	4.07	The Fund's distribution is significantly higher than FY2025 due to <u>an increase in capital gains income</u> . Please click on the link for more information.
MLC Wholesale Diversified Debt Fund Class A (MLC0839AU)	3.18	4.38	2.62	The Fund's distribution is significantly higher than FY2025 due to an increase in income from fixed income securities and <u>currency gains from a stronger Australian dollar</u> . Please click on the link for more information.
MLC Wholesale Diversified Debt Fund Class B (MLC0855AU)	3.13	3.97	1.82	The Fund's distribution is significantly higher than FY2025 due to an increase in income received from fixed income securities and



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[currency gains from a stronger Australian dollar.](#)

Please click on the link for more information.

The above amounts are historical distributions and are not indicative of future distributions.

Key factors affecting distributions in FY2026

MLC MultiActive, MLC Index Plus, MLC Horizon and MLC Real Return/Inflation Plus are a range of multi-asset class funds tailored to meet the needs of investors with different return expectations, time frames and tolerances for volatility. The income distributions for these funds are largely based on the income from the underlying asset classes. The allocations to the asset classes are different for each of the portfolios.

MLC's share funds (except for MLC IncomeBuilder), and the MLC multi-asset portfolios with high allocations to shares, are designed to provide capital growth over the long term. Although many of these growth-focused funds make frequent distributions, their main objective is to increase the value of their assets for investors, rather than to deliver a regular income stream. As a result their income tends to fluctuate from year to year.

Whilst MLC IncomeBuilder also delivers capital growth, its investment objective is to provide investors with a growing income stream (excluding capital gains) over rolling 7 year periods. The strategy aims to enhance after-tax returns by focusing on companies that pay highly franked dividends and by efficiently managing the realisation of capital gains.

Here are the key factors affecting distributions in FY2026.

Currency gains from a stronger Australian dollar

A number of MLC Wholesale funds' investments include overseas shares and fixed income. We hedge part of these holdings to reduce the funds' exposure to movements in the Australian dollar (AUD).

Over FY2026, the AUD strengthened compared with other major currencies like the US dollar (USD). The AUD rose from around USD 0.66 at the end of June 2025 to around USD 0.70 at the end of June 2026. The AUD also rose relative to the value of the euro, yen and British pound.

As a result, funds with AUD hedging generated gains, which increased the distributions. Currency hedging gains accumulate during the year and are all paid in the June distribution. Our [Income Distributions FAQs](#), Question 9, has more information on hedging.

Capital gains income

When we sell securities in our funds (such as shares and property securities) we 'realise' a capital gain or loss. The capital gain (or loss) is the difference between the price we sell the security for and the cost of the security, and any costs associated with buying or selling the security.

Carried forward capital losses

A fund's capital losses significantly reduce the level of realised capital gains distributed. Weak and volatile markets from events such as the GFC and COVID-19 results in most funds suffering large capital losses when they sell investments. Capital losses must remain in the fund and are carried forward until they can be offset against future capital gains.

The funds with carried forward capital losses at the end of FY2026 are:

- MLC Wholesale Horizon 1 Bond Portfolio
- MLC Wholesale Property Securities Fund

Other income such as dividends and interest income continue to be distributed by funds with carried forward capital losses because only capital gains are offset against capital losses.



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Importantly, while carried forward losses dampen income distributions, they don't affect a fund's total returns.

Carried forward revenue losses

Revenue losses occur when a fund's expenses are higher than its income. Revenue income includes dividends and interest and is also impacted by foreign currency gains (and losses) and returns from certain assets. However, revenue income doesn't include capital gains. Revenue losses reduce the level of distributions and, subject to majority continuity of ownership testing, are able to be carried forward until they can be offset against future revenue income.

No funds had carried forward revenue losses at the end of FY2026.

Next steps

The estimated tax components are available at mlcam.com.au.

The final taxation components will also be reflected in financial year 2025/26 tax statements for the Funds, which are estimated to be available in August for those investing in MLC Wholesale directly. Investors in MLC Wholesale through a platform will receive tax information from their platform.

If you have questions, please speak to your financial or tax adviser.

We also have frequently asked questions on income distributions available on mlc.com.au.

More information on the performance of each fund is available at mlcam.com.au/mlctrusts.



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Appendix 1: Financial year distribution history

Table 2 shows the full financial year (1 July to 30 June) distributions for the last ten years.

Table 2 – Cash distribution history

MLC Wholesale fund (APIR Code)	Fully year CPU (distribution yield) ²									
	2025/ 26	2024/ 25	2023/ 24	2022/ 23	2021/ 22	2020/ 21	2019/ 20	2018/ 19	2017/ 18	2016/ 17
MLC Wholesale Horizon 1 Bond Portfolio (MLC0669AU)	5.38 (5.5%)	5.89 (6.0%)	4.40 (4.6%)	0.70 (0.7%)	0.87 (0.9%)	4.96 (4.9%)	1.60 (1.6%)	1.88 (1.9%)	2.16 (2.1%)	3.15 (3.1%)
MLC Wholesale Horizon 2 Income Portfolio (MLC0670AU)	8.29 (7.9%)	5.44 (5.3%)	2.63 (2.7%)	1.16 (1.2%)	3.36 (3.3%)	4.47 (4.5%)	3.26 (3.1%)	3.71 (3.6%)	3.64 (3.5%)	3.55 (3.5%)
MLC Wholesale Horizon 3 Conservative Growth Portfolio (MLC0398AU)	12.10 (10.3%)	6.80 (5.9%)	8.23 (7.3%)	1.23 (1.2%)	5.26 (4.5%)	6.79 (6.2%)	4.20 (3.7%)	5.08 (4.5%)	4.36 (4.0%)	3.43 (3.3%)
MLC Wholesale Horizon 4 Balanced Portfolio (MLC0260AU)	13.93 (10.7%)	7.11 (5.7%)	10.15 (8.3%)	2.64 (2.3%)	7.99 (6.1%)	8.92 (7.7%)	5.41 (4.3%)	3.22 (2.7%)	2.19 (2.0%)	3.88 (3.7%)
MLC Wholesale Horizon 5 Growth Portfolio (MLC0265AU)	16.93 (11.5%)	6.93 (5.0%)	12.78 (9.4%)	3.63 (2.9%)	8.65 (6.0%)	6.86 (5.7%)	2.14 (1.7%)	3.18 (2.6%)	2.09 (1.9%)	4.02 (3.9%)
MLC MultiActive High Growth (MLC0397AU)	10.77 (8.0%)	3.44 (2.8%)	11.65 (9.7%)	6.46 (5.9%)	10.48 (8.0%)	11.40 (10.2%)	7.50 (6.0%)	9.00 (7.4%)	2.00 (1.8%)	4.55 (4.6%)
MLC MultiActive Geared (MLC0449AU)	17.30 (8.0%)	6.74 (3.4%)	14.05 (7.8%)	5.45 (3.5%)	14.84 (7.7%)	17.04 (11.3%)	6.43 (3.8%)	4.13 (2.6%)	1.57 (1.1%)	5.45 (4.6%)

² The distribution yield for a fund is the annual CPU divided by the unit price released the day after the final distribution for the previous financial year. A fund's total return includes unit price movements (ie capital growth) and its income distribution. Total returns are available at mlcam.com.au



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MLC Wholesale fund (APIR Code)	Fully year CPU (distribution yield) ²									
	2025/ 26	2024/ 25	2023/ 24	2022/ 23	2021/ 22	2020/ 21	2019/ 20	2018/ 19	2017/ 18	2016/ 17
MLC Wholesale Inflation Plus – Conservative Portfolio (MLC0921AU)	9.92 (9.2%)	8.96 (8.4%)	4.80 (4.6%)	2.24 (2.2%)	4.29 (4.1%)	3.50 (3.4%)	4.51 (4.2%)	3.92 (3.7%)	2.08 (2.0%)	2.21 (2.1%)
MLC Real Return Moderate (MLC0920AU)	8.24 (7.6%)	8.19 (7.7%)	6.25 (5.9%)	2.36 (2.4%)	6.05 (5.6%)	2.76 (2.7%)	5.66 (5.3%)	4.00 (3.7%)	2.98 (2.8%)	2.94 (2.8%)
MLC Real Return Assertive Class A (MLC0667AU)	7.85 (8.0%)	9.82 (10.1%)	6.39 (6.6%)	1.98 (2.2%)	5.81 (5.9%)	3.94 (4.4%)	6.63 (6.9%)	3.00 (3.2%)	1.49 (1.7%)	4.71 (5.3%)
MLC Real Return Assertive Class B (MLC0668AU)	7.56 (7.5%)	8.55 (8.6%)	5.37 (5.5%)	0.85 (0.9%)	4.79 (4.8%)	2.69 (2.9%)	5.54 (5.6%)	1.62 (1.7%)	0.17 (0.2%)	3.49 (3.9%)
MLC Index Plus Conservative (MLC7849AU)	6.47 (5.2%)	5.43 (4.6%)	3.22 (2.9%)	1.64 (1.6%)	2.44 (2.2%)	5.39 (5.2%)	3.09 (2.9%)	3.30 (3.2%)	3.07 (3.1%)	n/a
MLC Index Plus Balanced (MLC7387AU)	7.54 (5.7%)	5.90 (4.8%)	3.91 (3.4%)	2.31 (2.2%)	4.05 (3.4%)	5.78 (5.6%)	3.77 (3.5%)	3.93 (3.8%)	3.62 (3.6%)	n/a
MLC Index Plus Growth (MLC9748AU)	8.84 (6.2%)	6.32 (4.8%)	4.08 (3.4%)	2.69 (2.5%)	4.59 (3.8%)	6.46 (6.2%)	3.78 (3.4%)	4.12 (3.9%)	3.98 (4.0%)	n/a
MLC Wholesale IncomeBuilder (MLC0264AU)	18.65 (11.9%)	24.63 (15.3%)	15.60 (9.9%)	11.63 (7.7%)	18.05 (11.0%)	6.29 (4.8%)	8.89 (5.3%)	16.04 (9.5%)	9.89 (5.7%)	13.43 (8.2%)
MLC Wholesale Australian Share Fund (MLC0262AU)	6.22 (6.0%)	1.53 (1.6%)	2.61 (3.0%)	7.22 (8.8%)	10.57 (10.8%)	13.83 (15.9%)	6.22 (6.2%)	8.95 (8.9%)	10.03 (10.4%)	11.57 (12.2%)
MLC Wholesale Australian Share Index Fund (MLC0893AU)	17.29 (11.7%)	10.62 (7.6%)	8.25 (6.2%)	7.25 (5.9%)	16.51 (11.1%)	4.80 (3.9%)	8.59 (6.0%)	9.00 (6.6%)	10.78 (8.2%)	9.19 (7.4%)



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MLC Wholesale fund (APIR Code)	Fully year CPU (distribution yield) ²									
	2025/26	2024/25	2023/24	2022/23	2021/22	2020/21	2019/20	2018/19	2017/18	2016/17
MLC Wholesale Property Securities Fund (MLC0263AU)	2.17 (2.0%)	0.54 (0.6%)	2.06 (2.7%)	1.82 (2.5%)	1.66 (2.0%)	1.03 (1.6%)	1.73 (2.2%)	2.40 (3.5%)	2.73 (4.2%)	3.23 (4.5%)
MLC Wholesale Global Property Fund Class A (MLC0786AU)	2.50 (4.2%)	8.81 (13.3%)	0.04 (0.1%)	0.02 (0.0%)	- (0.0%)	5.57 (8.8%)	- (0.0%)	0.01 (0.0%)	0.04 (0.1%)	- (0.0%)
MLC Wholesale Global Property Fund Class B (MLC0784AU)	2.19 (3.3%)	8.92 (12.4%)	0.04 (0.1%)	0.03 (0.0%)	- (0.0%)	2.0 (2.9%)	- (0.0%)	0.01 (0.0%)	0.05 (0.1%)	- (0.0%)
MLC Wholesale Global Share Fund (MLC0261AU)	15.01 (14.2%)	4.07 (4.3%)	11.39 (12.7%)	14.07 (16.4%)	9.74 (9.2%)	11.96 (13.4%)	10.32 (10.4%)	8.66 (8.8%)	19.82 (19.3%)	3.85 (4.3%)
MLC Wholesale Diversified Debt Fund Class A (MLC0839AU)	4.38 (4.7%)	2.62 (2.9%)	1.22 (1.4%)	0.26 (0.3%)	2.11 (2.1%)	5.01 (4.9%)	4.28 (4.1%)	3.25 (3.3%)	3.92 (3.9%)	4.33 (4.2%)
MLC Wholesale Diversified Debt Fund Class B (MLC0855AU)	3.97 (4.4%)	1.82 (2.1%)	0.46 (0.5%)	- (0.0%)	1.80 (1.8%)	4.05 (4.0%)	2.96 (2.9%)	1.97 (2.0%)	2.67 (2.7%)	2.99 (2.9%)

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