



Changes to MLC's global shares strategies for financial advisers

June 2025

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Important information

Data as at June 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 MultiActive Trusts:

MLC MultiActive Capital Stable
MLC MultiActive Conservative
MLC MultiActive Moderate
MLC MultiActive Balanced
MLC MultiActive Growth
MLC MultiActive Global Shares

MLC MultiSeries Trusts:

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

MLC Investment Trust:

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 MultiActive High Growth
MLC MultiActive Geared
MLC Wholesale Global Share Fund

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 Global Share Fund

MLC Pre Select:

Conservative
Balanced
Growth
High Growth

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



ASSET MANAGEMENT

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)