

MLC Managed Accounts

Guide to manager selection within the Value & Premium series

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MLC ASSET MANAGEMENT

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Manager research & selection



Summarising our process

Having identified the need for a specific portfolio exposure, the capital markets direct team works in conjunction with our sector portfolio managers to select a suitable vehicle for portfolio implementation. This may be an active strategy, a factor-based option, or a passively managed market exposure. Importantly, the initial universe of potential options is restricted only by platform and any client-specific constraints.

The sector team's research agenda is driven solely by the requirements of our investment portfolios. The team does not produce mass sector coverage, are not artificially limited to in-house research universes, and they operate with the freedom to explore strategies and draw insights from a wide array of sources, including external ratings organisations. The combination of freedom and focus ensures maximum capacity for detailed manager due diligence and ongoing review.

Our research process is formalised, disciplined and transparent. Investment selection recommendations are subject to critical peer review, discussion and debate, after which final approvals are required from our institutional-grade investment and investment operations committees. The entire process is also subject to oversight from our internal risk and governance functions. Beyond initial due diligence and approval, all underlying managers/vehicles are subject to continual monitoring to ensure they are delivering to agreed expectations and continue to meet overall portfolio needs.

What we look for in our managers

We believe that successfully extracting excess returns from active management requires patience and often perseverance. We take a long-term, through-the-cycle view on manager alpha potential and subsequently target a low level of manager turnover, with some of our best-quality managers remaining in our portfolios for more than a decade.

While the criteria for manager assessment is long and varied, the framework outlined below provides a high-level summary of the key categories and underlying principles we apply.

Minimum Hurdles	Demonstrate an above peer average assessment of people, process, corporate parent and long performance metrics
Genuine Skill	Avoid managers where analysis suggests excess returns are driven by factors which can be replicated at a lower fee point
Differentiation	Seek diversity not just in security selection, regions, sectors and factors but also in philosophy, approach and insights.
Tangible Value	Is the alpha potential worth paying for and does alignment exist between manager and investor interests?
Portfolio Value	**With standalone value established, is the strategy a portfolio level value-add?**

Portfolio construction considerations

We seek to diversify portfolio exposures along several dimensions, including style (growth, value, etc), investment approach, market capitalisation or sector focus and geography. Optimising for only one or two of these dimensions runs the risk of creating imbalances or undesirable tilts within portfolios, ultimately leading to a more volatile profile of excess returns.

We recognise the inherent bluntness of broad labels such as 'growth' or 'value' and that investors positioned either side of this divide can endure long periods of underperformance. We therefore avoid structurally skewing the portfolio too heavily into specific styles or factors and seek managers with a pragmatic approach to implementing their investment philosophies.

Australian equities selection rationale

Key construction themes & commentary

- Structural portfolio design to incorporate direct ASX security exposures.
- Domestic equity exposures bring inherent sector, and security concentration risks relative to diversified global equity exposures. As such, dedicated, style-based manager allocations we prefer those managers with flexible, non-dogmatic approaches to their style exposure.
- Preference for dedicated, active small cap exposure for portfolios where risk tolerance and fee budget allow.

Manager	Style	Selection Commentary
ClearBridge Active Insights Custom MLC Mandate (Direct equities)	• Active • Large cap • Quality with a Value-tilt • Direct Holdings	New York based ClearBridge (formerly named Martin Currie) has a history of asset management commencing in 1962, ClearBridge exclusively invests its $208.6bn USD in FUM in equities. This strategy is a customised, concentrated mandate for MLC investors, leveraging the core investment process, highly experienced team and strong proprietary risk overlays behind their Active Insights fund. The decision to select a manager with a 'value' and 'quality' focus is deliberate, seeking to balance the slightly growthier tilting mid/small cap universe of our other managers. While the ClearBridge team provides the stock selection and portfolio construction muscle behind this strategy, portfolio execution is managed in house by MLC (in conjunction with all relevant wrap platforms). Via this structure, we can deliver this portfolio to our investors at a highly attractive price point vs those available via an alternative fund, ETF or nested SMA exposure. Premium Series ☑
MLC (Direct Equities)	• ASX 20 • Passive implementation • Zero additional ICR	The MLC Top 20 Index Replication Portfolio provides exposure to 20 of the largest and most liquid companies listed on the Australian share market. The underlying shares are held directly within the SMA and managed by our investment team, providing greater control over portfolio construction, risk oversight and trade implementation. Trades are managed pragmatically around index changes, market liquidity and portfolio cash flows, without the additional ICR associated with investing through an underlying ETF or managed fund The portfolio provides a cost-effective core exposure to Australia's largest companies while benefiting from institutional-quality risk management and implementation. Since inception, disciplined portfolio oversight and pragmatic trading have produced strong risk and return outcomes relative to widely available passive ASX 20 ETF and SMA alternatives. .Value Series ☑

Manager	Style	Selection Commentary
Alphinity Australian Shares	• Active • Large Cap • Fundamental Bottom-Up • Quality / Earnings Growth	Alphinity is a Sydney based equities manager in both domestic and global shares. Established in 2010, Alphinity now manages more than $21.5bn USD. Based around deep fundamental analysis and objective quantitative signals, combined with a disciplined focus on quality and valuation informing position sizing. The team seeks to deliver sustainable outperformance by identifying attractively valued, quality companies with underestimated forward earnings expectations that are entering an earnings upgrade cycle. Alphinity's earnings-driven, quality orientation complements the value-tilted ClearBridge strategy within our large cap allocation, diversifying return drivers and reducing unintended style concentration. Premium Series ☑
Fairview Equity Partners Emerging Companies Fund	• Active • Small Cap (ex-ASX 100) • Fundamental bottom up • Growth Bias	Fairview Equity Partners (Fairview) is well known to MLC, having held an minority ownership interest in the firm since its establishment in 2008 alongside founding portfolio manager Michael Glenane, and later as of 2018 new partners and portfolio managers Leo Barry and Tim Hall. The firm expresses a fundamental view of company valuation through its extensive visitation schedule and rigorous bottom-up analysis. We also like the Fund's mandate across all sectors of the ASX Small Cap, meaning they also provide some resource exposure which isn't necessarily available in many small cap funds. The resulting core portfolio generally consists of 50-65 stocks, with a slight "growth" tilt style wise. The strategy has a long track record of small cap index outperformance and MLC maintains a high level of conviction in the manager. Premium Series ☑ Value Series ☑
Vanguard Australian Equities (VAS)	• Passive • ASX300 • ETF	Vanguard is one of the world's largest investment managers and a global leader in index investing, managing trillions of dollars in assets on behalf of investors worldwide. In Australia, Vanguard has been providing low-cost investment solutions for more than 25 years and is recognised as one of the country's largest ETF providers. Its scale, strong governance framework and investor-owned heritage have helped establish Vanguard as a trusted provider of transparent, cost-effective market exposure. Compared with the core ASX 20 portfolio exposure for the Value series SMAs , VAS provides significantly broader diversification and a degree of performance ballast by investing across approximately 300 Australian companies. While the ASX 20 captures Australia's largest and most liquid businesses, it is typically more heavily concentrated in banks and large resource companies, resulting in greater stock and sector concentration risk. Value Series ☑

Global equities selection rationale

Key construction themes & commentary

- Minimise unintended portfolio skews and biases by seeking diversity across multiple dimensions including style, investment approach, market capitalisation, geography, and currency.
  - Where possible, seek style-based managers with flexible, non-dogmatic approaches to their portfolio style exposures.
  - Actively manage the contribution of currency exposure to total portfolio risk.
- For portfolio's with heavily passive market exposures (Value series), where possible, we will seek additional exposures to low cost, low tracking error, systematic equity strategies that offer the potential for incremental excess returns over time without the cost or risk impost of traditional, fully active equity strategies.
- Our global portfolios will also seek exposure to dedicated, active emerging market and global small companies managers, recognising the specialist nature of these markets, the differentiated return drivers and the increased probability of positive risk adjusted excess returns from active management.

Manager	Style	Manager Commentary
Arrowstreet Global Equity Fund (Hedged)	• Developed markets • Qualitative • Style agnostic • Currency hedged	Arrowstreet Capital was founded in 1999 in Boston, Massachusetts, U.S. and has grown the FUM managed to more than $351bn USD, as a quantitative manager they manage assets in global equities, emerging markets, emerging markets and long-short strategies. The Arrowstreet fund targets a diversified portfolio of typically 150-800 global equities, much of which is concentrated amongst the top 30-40 names. The highly considered and systematic approach leverages a quantitative research process to model stock potential and inefficiencies based on 'direct' and 'indirect' effects, resulting in a portfolio of companies with diverse characteristics. The fund is utilised as the core of our premium global equity's component, taking on a hedged currency exposure and complimenting the more style orientated and concentrated options within our portfolios. Premium Series ☑
Alphinity MLC Access - Global Public & Private Equity Fund (Premium)	• Active • Global Large Cap • Quality with earnings leadership	Alphinity is a Sydney based equities manager in both domestic and global shares. Established in 2010 and expanding into global equities in 2015, Alphinity now manages more than $21.5bn USD with a majority in global strategies. The strategy employed targets a concentrated portfolio of quality companies with underestimated forward earnings expectations that are entering an earnings upgrade cycle, combining deep fundamental analysis with objective quantitative signals to identify opportunities ahead of the market. The strategy provides an earnings-driven, quality orientated exposure within our global equities allocation, complementing the more value-tilted and quantitative managers in our line-up. Alphinity is well known to MLC, having managed our Australian shares exposure since 2012. We maintain a high level of conviction in the team's well-defined, consistently applied process, with its focus on quality and valuation allowing the portfolio to avoid traditional 'value' and 'growth' traps and perform across varying market regimes. Premium Series ☑

Manager	Style	Manager Commentary
Brown Advisory MLC Access - Global Public & Private Equity Fund (Premium)	• Active • Global Large Cap • Fundamental Bottom-Up • Quality Growth Bias	Brown Advisory is a majority employee-owned global investment manager headquartered in Baltimore, Maryland, with a long history of managing assets for institutional and private clients. The firm's ownership structure aligns investment professionals with client outcomes and supports a strong, research-driven investment culture. The Brown Advisory Global Leaders Strategy is a concentrated portfolio of 30-40 global companies selected through a rigorous bottom-up research process. The team seeks to identify businesses with durable competitive advantages, strong management teams and attractive long-term growth prospects. This assessment is combined with quantitative analysis designed to identify companies that are gaining market share and have the ability to compound earnings and shareholder value over time. The strategy's quality-growth bias complements the portfolio's more value-oriented and quantitative managers, enhancing style diversification while maintaining exposure to companies capable of delivering attractive long-term earnings growth and capital compounding. Premium Series ☑
LifeCycle MLC Access - Global Public & Private Equity Fund (Premium)	• Global Developed Equities • Concentrated active • Fundamental Bottom-Up • Corporate Life Cycle / Balanced Style	Life Cycle Investment Partners is a boutique global equities manager, being established in London in 2024 by former members of Royal London. The firm's experienced team employs a distinctive Corporate Life Cycle-inspired approach to investing in $30bn USD of global equities. This strategy operates as a style neutral, long only & concentrated global portfolio consisting of 25-45 holdings. Stock selected is driven by a bottom-up, fundamental selection process, based around the concept of classifying companies into one of five corporate lifecycle stages. Portfolio construction seeks to diversify holdings via these lifecycle stages, weighted against their assessment of wealth creation potential and current market valuations. We view this approach as differentiated in the market, well-structured, repeatable and with a demonstrated track-record for risk adjusted excess returns. This fund compliments the more style orientated approaches within our portfolios, diversifying return drivers and reducing unintended style concentration. Premium Series ☑
Vaughan Nelson MLC Access - Global Public & Private Equity Fund (Premium)	• Active • Global Small and Mid Cap 'SMID' • Fundamental Bottom-Up • Value Bias	Founded in 1970 and headquartered in Houston, Texas, Vaughan Nelson is an independent, employee-owned investment manager with a long history of investing in small- and mid-cap (SMID) equities. The firm has built its reputation through a disciplined, value-oriented investment approach that combines fundamental research with a strong focus on valuation, quality and risk management. The Global Equity 'SMID' strategy invests across the global SMID-cap universe, seeking companies where future earnings growth, asset values or dividend streams are not fully reflected in current market prices. By focusing on an often under-researched segment of the market, the strategy aims to identify attractive opportunities that may be overlooked by broader market participants. The allocation to Vaughan Nelson is a deliberate portfolio construction decision, broadening exposure across the market capitalisation spectrum while balancing the quality and growth biases of our other global equity managers. The strategy complements the Janus Henderson Global Small Companies Fund by extending the opportunity set beyond developed market small caps and into the broader global SMID-cap universe, including mid-cap companies and selective emerging market opportunities. Its differentiated value-oriented approach helps diversify both investment style and return drivers within the global equity allocation .Premium Series ☑

Manager	Style	Manager Commentary
Robeco MLC Access - Global Public & Private Equity Fund (Premium)	• ACWI ex AU • Large Cap • Active • Systematic Multi-Factor • Higher Active Risk / Alpha Target	Robeco is a global investment manager founded in Rotterdam in 1929, with capabilities across equities, fixed income and multi-asset strategies. The firm manages €406 billion in client assets, including €144 billion through quantitative strategies. MLC has allocated to a customised mandate version of the Global Developed Active Equities strategy which applies Robeco's proprietary quantitative model across approximately 250 developed-market companies. The model evaluates stocks using value, quality, momentum, analyst revisions and shorter-term signals. While it shares the same investment philosophy as their enhanced-index strategies, the active version takes larger positions away from the Index and operates with a substantially higher tracking-error budget. The strategy provides a diversified and cost-efficient source of systematic active return, Its broader active-risk budget provides greater alpha potential than the enhanced-index strategy, while diversification across stocks and investment factors reduces reliance on individual company decisions or a single investment style. It complements our fundamental managers by providing a disciplined, repeatable and differentiated source of stock-selection returns. Premium Series ☑
Flag Asset Management MLC Access - Global Public & Private Equity Fund (Premium)	• MSCI World Ex-Aust • Global Equity Index-Plus • Structured Credit Implementation • Contracted Excess-Return Focus	Flag Asset Management is a Sydney-based, staff-owned specialist investment manager established in 2012. The firm manages approximately A$2 billion and combines structured investment expertise with global credit and risk-management capabilities. While relatively small compared with large global asset managers, Flag operates as a specialist institutional only manager focused on contracted-return solutions. Within the global equities allocation, Flag provides exposure to the MSCI World Ex-Aus index plus a predetermined return margin. Rather than selecting individual companies to outperform the market, Flag uses a structured investment backed by a diversified, high-quality credit portfolio and hedging arrangements with global banks. If held to the agreed liquidity dates, the strategy is designed to deliver the return of the nominated equity index plus the contracted margin, with negligible tracking error and no separate management fee. Flag offers a different way of seeking returns above the index. Rather than relying on a manager to select winning stocks, the strategy targets a contracted excess return through specialist credit management and structuring. Our scale as an institutional investor provides access to this strategy and allows us to manage the strict liquidity requirements as part of the overall portfolio. This adds another source of potential outperformance while reducing reliance on traditional stock-picking risk. Premium Series ☑
Invesco MLC Access - Global Public & Private Equity Fund (Value)	• ACWI ex AU • Passive-index	Founded in 1935, Invesco is one of the world's largest investment managers, serving clients across more than 120 countries. The firm manages approximately US$2.5 trillion globally, including around US$775 billion across ETFs and index strategies. This provides the scale, systems and investment infrastructure expected of a leading global passive manager. While other large index managers can provide comparable market exposures, our use of Invesco for Access Fund index exposures reflects MLC's long-standing relationship with the firm, their capability to support standard and customised benchmarks and implementation requirements as the portfolios evolve and the highly competitive institutional fees and implementation terms offered to our investors, derived from MLCs significant FUM exposure across various investment programs. Value Series ☑

Manager	Style	Manager Commentary
Robeco MLC Access - Global Public & Private Equity Fund (Value)	• ACWI ex AU • Enhanced Index • Systematic Multi-Factor • Lower Tracking Error / Incremental Alpha	Robeco is a global investment manager founded in Rotterdam in 1929, with capabilities across equities, fixed income and multi-asset strategies. The firm manages €406 billion in client assets, including €144 billion through quantitative strategies. This strategy applies Robeco's proprietary quantitative model across a diversified portfolio of developed-market equities. The model assesses companies using value, quality, momentum, analyst revisions and shorter-term signals, modestly overweighting more attractive stocks and underweighting less attractive stocks. It uses the same systematic philosophy as Robeco's fully active strategy, but takes smaller positions relative to the index and operates with a materially lower tracking-error budget. Robeco's enhanced-index capability dates to 2004, providing a long record of disciplined implementation across varying market conditions. The strategy targets 1% per annum outperformance over rolling five-year periods while retaining broad, index-like exposure. Within the portfolio, it complements our passive allocation by providing a diversified and cost-efficient source of incremental active return, without introducing the higher stock-selection and style risks typically associated with traditional active management and for a fee point to MLC investors close to pure passive costs. Value Series ☑
Ninety-One MLC Access – Global Emerging Markets Fund	• Active • Emerging Markets • Quantitative and Fundamental • Core / Style Agnostic	Ninety One is a specialist active investment manager founded in South Africa in 1991, with established capabilities across equities, fixed income and credit. The firm manages approximately £184 billion globally and has one of the strongest heritages in emerging-market investing amongst global peers. The Emerging Markets Equity Strategy combines fundamental company research with Ninety One's proprietary quantitative and machine-learning insights. Its style-agnostic 4Factor process seeks stock-specific opportunities across value, quality, earnings and market dynamics, while limiting unintended exposure to individual styles, countries and sectors. Established in 2010, the strategy aims to generate consistent excess returns across different emerging-market cycles, with stock selection as the principal intended source of returns The strategy is implemented through a customised blend for MLC Managed Accounts and provides the portfolio's dedicated emerging-markets equity exposure. Its differentiated combination of quantitative insights and fundamental research provides broad access to emerging-market opportunities, while its diversified and style-aware construction reduces reliance on any single country, sector or investment style. Premium Series ☑ Value Series ☑
Janus Henderson MLC Access – Global Smaller Companies Fund	• Active • Global Developed Small Cap • Fundamental Bottom-Up • Quality at a Reasonable Price	Janus Henderson is a global active asset manager established in 1934, with asset management capabilities across equities, fixed income, multi-asset and alternative strategies. They currently manage more than $500bn USD with over 340 investment professionals worldwide. The Global Smaller Companies Fund invests in quality, high-return smaller companies across developed markets whose valuations are considered underappreciated. The team uses disciplined quantitative screening to narrow the broad investment universe, followed by fundamental company research to identify its highest-conviction opportunities. The resulting portfolio is diversified across regions, sectors and investment styles, with stock selection intended to be the primary driver of returns. The strategy forms the core of our global small-cap allocation, providing active exposure to a broad and relatively inefficient part of the equity market at a near-passive retail price point. Its balanced style and regionally neutral construction complement the portfolio's large-cap global equity managers and diversify exposure away from increasingly concentrated large-cap indices. Importantly, capacity has also been reserved for MLC in a segment where leading strategies can become capacity constrained. Premium Series ☑ Value Series ☑

Fixed interest selection rationale

Key construction themes & commentary

- Current preference for predominantly active management, recognising the current volatility in global debt markets offers a larger opportunity set for active managers versus static duration/credit exposures.
- Employ managers which offer a combination of 'levers' beyond pure duration (or interest rate) risk. These include more variable, 'alpha' seeking strategies to complement a more traditional bond-heavy core allocation.
- Building blocks vary in terms of domestic/global split (geography), the composition of underlying securities (subsector / credit quality), income versus capital return orientation, the variability of the underlying exposure (core versus dynamic), and currency hedging.

Manager	Style	Manager Commentary
Antares Income Fund	• Active • Domestic fixed income • Short maturity • High quality	Antares Capital Partners is an asset management firm with more than $32.5bn funds under management, with the fixed interest team responsible for more than $27.3bn. Antares Fixed Interest team, via a systematic approach focussed on enhancing returns through both core strategies (such as sector allocation, credit selection and yield maximisation) and tactical strategies (including duration, yield curve and spread positions). The Income Fund portfolio is constructed to capture credit income and minimise the risk of capital loss through low interest duration and enhanced cash positions. We see a shorter maturity exposure as particularly beneficial in volatile monetary conditions, providing a hedge to duration, and capitalising on considered credit exposure to produce steady income returns with modest volatility. Premium Series ☑ Value Series ☑
Realm Short Term Income Fund	• Active • Domestic fixed income • Short maturity diversifier	Realm Investment House (Realm) is a boutique fixed income manager founded and lead by experienced portfolio managers Robert Camilleri and Andrew Papageorgiou. Realm's philosophy seeks out mispriced securities or sources of insurances, utilising proprietary quantitative models to find and benefit from behavioural drivers, structural environments, and technical factors influencing Australian short term debt instruments. The Realm fund sits alongside our Antares Income fund allocation in our more defensive portfolios, diversifying the selection of securities and approaching credit selection with a varied lens. Together, Realm and Antares form the short maturities exposure in our more defensive portfolios, seeking to deliver an incremental, though still meaningful return enhancement over cash. Premium Series ☑ Value Series ☑
PIMCO Global Bond Fund Wholesale	• Active • Core global fixed income • All maturity • Currency hedged	PIMCO, a US based fund manager, manages approx. $2.33 tn (USD) and is one of the world's largest fixed income managers. The global bond strategy is managed by a high-calibre team with access to world class resources. Their Wholesale Global Bond Fund, led by Portfolio Manager Sachin Gupta, provides exposure to a highly diversified portfolio or global, predominantly long duration securities in a benchmark-aware fashion. One of the key factors we look for when appointing a fixed income manager with a defined role in our sleeve is evidence that they are consistently applying their process, without deviating from their remit. In this regard, PIMCO's highly developed risk management supports our conviction in the strategy as a 'core' fixed active income allocation. Premium Series ☑ Value Series ☑

Manager	Style	Manager Commentary
Janus Henderson Australian Fixed Interest Fund	• Active • Core Australian fixed income • All maturity	A diversified portfolio of government, semi-government, corporate and asset backed securities, aiming to exceed the total return of the Bloomberg AusBond Composite 0+ Yr Index, after fees over rolling three-year periods. The fund tends to be reasonably benchmark aware but has demonstrated a willingness to take active positions. The manager expects ~60% of value-add from credit selection and sector rotation while the remainder comes from duration and yield-curve strategies. The Australian Fixed Interest team is led by highly regarded portfolio manager Jay Sivapalan and has a track record of consistently delivering strong risk adjusted returns. Within the managed account portfolios, this serves as our core, domestic diversified fixed interest exposure, expected to generate a reasonable risk adjusted yield while serving as potential diversifier against the portfolio's broader equity exposures. Premium Series ☑ Value Series ☑
Janus Henderson Diversified Credit Fund	• Active • Primarily domestic credit • All maturity • Currency hedged	An actively managed portfolio of Australian and global credit securities, extending into sub-investment grade credit. This strategy is deployed within our more defensive portfolios alongside Bentham to broaden our global credit exposures and diversify manager concentration risks in those sectors. Run by the same team and with a solid track record of consistent excess returns, we have high conviction in Janus Henderson as an active fixed income and credit manager. MLC have invested in multiple strategies across our suite of multi-asset funds and within the Fixed Income program also hold exposure to their core Australian Fixed Interest strategy. Premium Series ☑ Value Series ☑
Bentham Global Income Fund	• Active • Core global credit • All maturity • Flexible mandate	Bentham is a specialist fixed interest and credit investment manager based in Australia, spun out of Credit Suisse Asset Management in May 2010. Bentham's approach has robust risk management and implements active risk mitigation across a variety of income generating fixed interest and investment-grade and sub-investment-grade credit assets. MLC have invested in an actively managed portfolio of predominantly global higher yielding securities, which represent a valuable diversifier of traditional asset classes (bonds and shares) and tend to offer higher income than traditional fixed income at lower levels of correlation. MLC appointed Bentham and their strategies across our multi-asset portfolios at their inception in July 2020 and we maintain conviction in the team's ability to deliver consistent outcomes in the high yielding global fixed income segment. Premium Series ☑ Value Series ☑
Bentham Syndicated Loan Fund	• Active • Global higher yield credit • Currency hedged	Bentham's Syndicated Loan Fund invests largely in US syndicated loans (non-investment grade) with limited exposure to US corporate debt and collateralised loan obligations. Despite similar portfolio credit rating quality to that of the US high yield market, the syndicated loans segment offers additional creditor protections and has historically offered similar return potential with lower realised volatility. Additionally, syndicated loans have historically produced low correlation to equities and a negative correlation to government bonds. In a universe of specialist, higher risk credit securities, it is integral that we appoint a manager with a clear focus on capital preservation and downside protection. We hold conviction in Bentham's ability to execute in this market segment equally as well as they do within the broader high yield credit universe. Premium Series ☑ Value Series ☑

Real assets selection rationale

Key construction themes & commentary

- We see exposure to actively managed, high quality, and robust yields across property and infrastructure assets as advantageous to portfolio risk and return outcomes.
- Preference for GREIT's over AREIT's giving the significant sector and security diversification opportunities relative to the highly concentrated local REIT market. At the time of writing, the single largest index exposure accounts for more than 40% of the AREIT index, with the top 3 securities accounting for almost 60%.
- Real asset yield performs a key diversifying role against traditional bond and equity markets.
- Our portfolios engage a single manager across both property and infrastructure allocations, leveraging our size, scale, and dual conviction to access high quality active management at an attractive fee level.

Manager	Style	Manager Commentary
Resolution Capital Wholesale Global Property Securities – Hedged	• Developed markets real estate • Fundamental • Benchmark unaware • Currency hedged	The Resolution Capital fund targets a reasonable concentrated portfolio of 40-60 stocks, consisting of high-quality global real estate assets with an emphasis on sound balance sheets and strong, well-aligned management teams. The investment process is detailed but straightforward and repeatable, executed by 4, high calibre real estate portfolio managers, led by Andrew Parsons, a 30-year global real estate veteran. MLC seeded their global listed property strategy in 2006, and they've been an MLC Australian property securities manager since 1995. Having generated consistent excess returns since inception, this is a strategy and team we continue to hold in high regard. Premium Series ☑ Value Series ☑
Resolution Capital Global Listed Infrastructure Fund	• Developed markets, core infrastructure • Fundamental, bottom-up • Benchmark unaware • Currency hedged	This strategy invests in a diverse, though reasonably concentrated group of global infrastructure securities, aiming to outperform the FTSE Developed Core Infrastructure 50/50 NR Index (AUD Hedged) after fees. The Manager believes infrastructure returns are ultimately driven by a combination of asset quality and operating concessions. As such, the investment process is focused on high quality, high barrier to entry assets offering essential services with long-dated, inflation protected and predictable cash flows. The infrastructure team is relatively new and the staff somewhat younger relative to the well-established, and in some cases, veterans in this segment. However, we see many parallels between successful listed infrastructure and commercial property investment and MLC's conviction in Resolution Capital's real asset capabilities naturally extends to their adjacent global listed infrastructure program. The strategy utilised here was initially customised for MLC investors, with currency exposure 100% hedged, performance fees removed and a discounted base fee, resulting in a total cost to investor well below industry peers. Premium Series ☑ Value Series ☑

Alternatives selection rationale

Key construction themes & commentary

- We believe in the value a well-constructed alternatives program can bring to a multi-asset portfolio but recognise the highly specialist, esoteric nature and varying liquidity levels of these strategies often means that access and pricing for retail investors via platforms can be challenging, as such, direct strategy allocations within the portfolios are deliberately limited.
- Our MLC Access Global Equities Series funds house our desired unlisted private equity exposures.
- We also maintain a small indirect exposure to "alternatives" via our MLC real return strategy. While the look through allocation is relatively small, the depth of our in-house program, coupled with the sophisticated strategies employed within it to hedge more traditional asset allocations, builds out a diversified strategy that has tended to generate the lowly correlated, risk adjusted returns typically desired in a pure alternative allocation.

Manager	Style	Manager Commentary
MLC Real Return Assertive/Moderate	• Active • Multi-asset real return • Diversified exposure to alternative asset classes	MLC's Real Return portfolios are one of MLC's flagship multi-asset offerings, incorporating the investment futures framework model and leveraging our internal alternatives and derivatives teams to provide access to a risk-aware and diversified asset exposures. Led by Ben McCaw, the portfolios are cognisant of an everchanging inflationary environment, deploying derivative, insurance linked investments, enhanced credit, and other tailored and alternative strategies. The Moderate Real Return Fund is utilised for the more conservative models, where Assertive is utilised across the Balanced and more growth orientated portfolios. *Total managed account portfolio exposures to these funds were reduced in November 2026 to fund dedicated private equity exposures within the MLC Access Fund series.* Premium Series ☑ Value Series ☑
MLC Private Equity MLC Access - Global Public & Private Equity Fund (Premium) MLC Access - Global Public & Private Equity Fund (Value)	• Private Equity • Global Mid-Market • External Funds and Direct Co-Investments • Institutional Access and Pricing	**What is MLC's capability in Private Equity?** MLC Private Equity is one of Australia's longest-established global private equity investors, having commenced investing in the asset class in 1997 and expanded into co-investments in 2007. With investment resources in Australia and New York, the team has extensive experience and s strong performance track record in external manager selection, co-investment assessment and institutional private equity portfolio construction, supported by long-standing relationships with specialist managers globally. For most of its history, this capability was reserved for MLC's wholesale multi-asset and superannuation portfolios. Most funds managed by MLC Private Equity remains invested through these institutional programs.

How do the private equity allocations work within the MLC Access Funds?

The allocation combines two complementary forms of private equity exposure:

- **Private equity funds:** MLC commits capital to institutional funds managed by selected external private equity managers. These funds provide diversification across companies, industries, regions and investment vintages. The commitments also strengthen MLC's manager relationships and create access to co-investment opportunities alongside the funds.
- **Co-investments:** MLC invests directly in selected companies alongside these managers, following its own assessment of the business, valuation and value-creation plan. Co-investments provide greater visibility over the underlying companies, targeted exposure to preferred opportunities and a clear cost advantage, as they typically carry materially lower fees than the main private equity funds.

Why have we included private equity exposure within the MLC managed account program?

Private equity broadens the portfolio beyond listed markets at a time when companies are remaining private for longer, privatisations are reducing the listed opportunity set and global equity indices are becoming increasingly concentrated. The program focuses primarily on established mid-market businesses, where active ownership can support growth, operational improvement, acquisitions and strategic change.

Private equity can be difficult to implement within managed accounts because of its long investment horizon, limited liquidity and high retail price points. The MLC Access Fund Global Equity Fund variants address these challenges through a structure designed specifically for managed account investors and provide a more meaningful look-through allocation that is presently possible via our holdings in the the MLC Real Return funds.:

- Private equity is combined with liquid global shares in a single, liquidity-managed structure.
- Investors participate in private equity opportunities alongside MLC's wholesale multi-asset and superannuation programs on substantially similar institutional terms and pricing, providing a genuine "do as we do" approach.
- The approximately 10% target allocation provides meaningful exposure to private markets while retaining liquidity and managing the risks of long-duration investments.
- The funds will build up to the target allocation progressively as capital is committed and suitable opportunities are identified.

We believe the combination of MLC's established capability and track record, institutional access, co-investment opportunities, highly competitive pricing and unique managed-account implementation structure provides our investors with an attractive and sensible entry point to private markets portfolio exposure.

Premium Series ☑ Value Series ☑

For more information, call MLC Asset Management from anywhere in Australia on 1300 738 355, visit mlcam.com.au or contact your MLC representative.

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