

MLC Premium Model Portfolios

Portfolio changes

Effective date: 19 March 2026

We continually review the model portfolios to ensure they remain appropriately structured to meet their objectives and are well-positioned for the future market environment. These updates provide investment rationale for adding a new holding, removing an entire holding, or making a significant change to a Model Portfolio. Details of Portfolio re-weightings or re-balances occur normally in the course of managing the Portfolio and are included in our portfolio updates.

What changes have we made?

Addition / Increase	Portfolio change	Rationale
Goodman Group (GMG)	Conservative 30: +0.25%	We have added to the position in Goodman Group (GMG) . GMG has been traded weakly on the back of AI and Software as a Service (SaaS) fears, as well as more broadly recent RBA rate rises pulling down the Australian property sector. While still remaining expensive, GMG's improved valuation entry point and high-quality attributes warrant a larger position in the portfolio. Adding GMG also helps reduce the strategy's Real Assets sectoral underweight.
BHP Group (BHP) CSL Limited (CSL) Lynas Rare Earths	Balanced 70: +0.40% Growth 85: +0.25% High Growth 98: +0.30%	We have added to the positions in BHP Group, CSL Limited and Lynas Rare Earths to re-align the holdings more closely with target weights.
Removal / Reduction	Portfolio change	Rationale
Telstra Group Ltd (TLS)	Balanced 70: -0.25% Growth 85: -0.25%	We have trimmed our position in Telstra Group (TLS) . TLS's Short-Term Direction score has weakened on the back of the recent quality thematic headwind. Whilst TLS remains a valued and quality stock, we believe its mispricing magnitude warrants a smaller active position.
Cash	Conservative 30: -0.25% Balanced 70: -0.15% High Growth 98: -0.30%	Cash deployment has been the primary driver of the latest rebalancing.

The approximate portfolio change amount is not a guarantee of a change to a client's portfolio. There may be differences between the Model Portfolio and a client's portfolio due to the timing and transaction prices for portfolio changes, client investments and withdrawals during the period, timing of receipt of dividends and income distributions, platform administration fees, transactional costs associated with the client's portfolio, and any portfolio exclusions required by the client.

Important Information

Portfolio changes outlined in this document are expected to be implemented by the client's platform, in due course.

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