

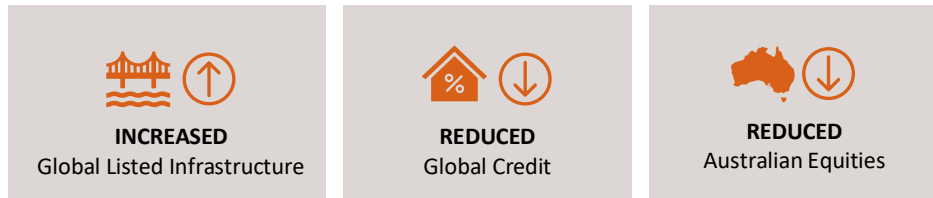
MLC Value Managed Accounts

Portfolio Changes

Effective Date: 15 April 2026

What changes have we made?

Several shifts to the portfolio asset and sub-asset allocations have been implemented across the Value portfolio suite.



What's the rationale for these changes?

Our investment process, and ongoing macroeconomic assessment has signalled changes in our forward outlook on various asset classes and their risk-reward opportunities.

- We are increasing exposure to the Resolution Capital Global Listed Infrastructure Fund (AUD Hedged) as we see improving medium-term risk adjusted outlook in global listed infrastructure, supported by a multi-year investment cycle focused on energy distribution and power generation.
- In the current geopolitical environment, security of supply and system resilience has become increasingly important, accelerating investment in generation, transmission and distribution assets. These assets are increasingly critical to energy security and reliability, while also meeting rising demand from electrification, grid upgrades and incremental capacity needs associated with data centres and AI enablement activity. Collectively, these support an extended pipeline of capital investment and, regulated or contracted revenue that enhance cash flow durability.
- Playing into this opportunity set, Resolution Capital Global Listed Infrastructure Fund (AUD Hedged) at the time of writing holds meaningful allocations to power assets (43%) and energy security associated investments (26%), closely aligning with structural demand drivers, supporting our conviction in the asset class and manager's medium-term outlook.
- Additionally, the macro backdrop is increasingly supportive for global listed infrastructure, as developed market central bank policy and long-term bond yields have stabilised, contributing to lower interest rate volatility and improved visibility for long duration and importantly, inflation linked cash flows. In contrast, we hold a more cautious view on global credit given relatively compressed spreads, the potential for accelerated business model disruption and a fading tailwind to floating rate credit as policy rates plateau. In this setting, we believe global listed infrastructure offers better compensation for duration risk than credit at present.
- In current market conditions, we also believe reducing the structural allocation to Australian equities, particularly down the market cap spectrum, is a necessary trade-off the implementation of our higher conviction view in global listed infrastructure. We believe the data supports, an incremental shift slightly down the risk spectrum via equities to mid-risk real assets as it offers a more stable, inflation linked return profile, reduces exposure to domestic cyclical and valuation risk, improves diversification via a broader opportunity set and remains aligned with global structural growth themes.



- Total estimated growth allocations (including a look through on property, infrastructure and alternative assets) now sit as follows: High Growth remains modestly underweight growth due to the allocation to Real Return Assertive. This is intended to provide a smoother return profile, enhanced downside protection and improved long-term risk-adjusted returns.

Conservative 30	Moderate 50	Balanced 70	Growth 85	High Growth 98
32% (+2%)	52% (+2%)	72% (+1%)	86% (+1%)	95.6% (NC)

- On face value, this adjustment slightly increases the portfolios' growth and defensive split across the 30, 50, 70 and 85 portfolios, however it is not expected to meaningfully change underlying risk exposure. Bentham and Resolution Capital Global Listed Infrastructure play a similar mid-risk role within the portfolios. In practice, this is a rotation within the mid-risk allocation away from an area where we have a less compelling outlook outlined above, and toward an area where we see a more favourable outlook supported by elevated and more sticky inflation and structural tailwinds in global energy and power infrastructure.
- Opportunities for additional growth asset exposure, particularly in 98 portfolio we be explored in the coming months as new building blocks become available.

Where are the changes being funded from?

- Across 30 and 50 portfolios, the increase to Resolution Capital Global Listed Infrastructure is being funded by a reduction in exposure to Bentham Global Income. This doesn't reflect a change in conviction in the manger but rather, our view on the current current stage of the credit cycle, including the compression of spreads and the reduced attractiveness of the asset class within the broader MLC Managed Accounts program.
- Across 70 and 85 portfolios, the increase to Resolution Capital Global Listed Infrastructure is being jointly funded by the Bentham Global Income and Vanguard Australian Shares ETF. As to the Australian equity reduction, the appeal of a broader opportunity set with structural tailwinds ultimately wins out over the concentrated nature and more cyclically exposed nature of the domestic market.
- Within the 98 portfolio, the increase to Resolution Capital Global Listed Infrastructure is being solely funded by Vanguard Australian Shares ETF. Structurally, we believe the reduction in this exposure in favour of Resolution Capital Global Listed Infrastructure can improve the opportunity set and enhance risk-adjusted total portfolio returns.

Portfolio changes summary table

The below table outlines the estimated portfolio changes versus strategic target weights as of 16 April 2026.

Value Series	Conservative 30	Moderate 50	Balanced 70	Growth 85	High Growth 98
Australian Equities			-1%	-1%	-2%
Vanguard Australian Share ETF			-1%	-1%	-2%
Listed Real Asset Securities	+2%	+2%	+2%	+2%	+2%
Resolution Capital Global Listed Infrastructure Fund (Hedged)	+2%	+2%	+2%	+2%	+2%
Fixed Income	-2%	-2%	-1%	-1%	
Betham Global Income Fund	-2%	-2%	-1%	-1%	

Is there an impact on portfolio fees?

Owing to the attractive fee point negotiated, these changes to asset allocation and manager introduction will result in relatively minimal portfolio fee impacts, estimated at between +/- 1 basis points depending on the portfolio and platform in question.

When were the changes made?

The relevant trades were processed on the 15th of April 2026, noting that the actual trade execution dates and prices can differ depending on the processing times and policies of each investment platform.

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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