



MLC MultiActive and MultiSeries

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

Background

The last cash distribution for the 2026 financial year (FY2026) has been made to investors in the MLC MultiActive and MultiSeries funds.

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 one month after the last day of the distribution period.

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 late July/early August to those investing in MLC MultiActive and MLC MultiSeries directly. Investors in these Funds 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 four years.

Commentary for full year cash distributions for FY2026

Commentary on the final cents per unit (CPU), compared to FY2025 distributions, is provided in Table 1.

Table 1 – Commentary on cash distributions for FY2026

MLC fund	Distribution frequency	CPU for	Full year CPU		Full year cash distribution for
(APIR code)		June 26	2025/26	2024/25	FY2026 commentary
MLC MultiActive Capital Stable (IOF0094AU)	Half yearly	6.72	7.99	4.42	The distribution is significantly higher than FY2025 due to <u>currency gains from a stronger Australian dollar</u> . Please click on the link for more information.
MLC MultiActive Conservative (IOF0095AU)	Half yearly	7.33	9.04	4.95	The distribution is significantly higher than FY2025 due to <u>currency gains from a stronger Australian dollar</u> . Please click on the link for more information.
MLC MultiActive Moderate (UFM0051AU)	Half yearly	8.71	10.65	7.20	The distribution is moderately higher than FY2025 due to <u>currency gains from a stronger Australian dollar</u> . Please click on the link for more information.

MLC MultiActive and MultiSeries

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

MLC fund	Distribution frequency	CPU for	Full year CPU		Full year cash distribution for
(APIR code)		June 26	2025/26	2024/25	FY2026 commentary
MLC MultiActive Balanced (IOF0093AU)	Half yearly	8.16	10.11	5.97	The distribution is significantly higher than FY2025 due to <u>currency gains from a stronger Australian dollar</u>. Please click on the link for more information.
MLC MultiActive Growth (IOF0097AU)	Half yearly	7.75	9.53	6.57	The distribution is significantly higher than FY2025 due to <u>currency gains from a stronger Australian dollar</u>. Please click on the link for more information.
MLC MultiActive High Growth (MLC0397AU)	Annually	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)	Annually	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 MultiActive Cash Enhanced (IOF0091AU)	Quarterly	1.65	4.39	4.80	The distribution is similar to 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.
MLC MultiActive Diversified Fixed Income (IOF0096AU)	Quarterly	3.55	6.06	3.39	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.

MLC MultiActive and MultiSeries

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

MLC fund	Distribution frequency	CPU for	Full year CPU		Full year cash distribution for
(APIR code)		June 26	2025/26	2024/25	FY2026 commentary
					Please click on the link for more information.
MLC MultiActive Property (WPC0012AU)	Quarterly	7.86	7.86	-	The Fund generated sufficient revenue to recoup all carried-forward revenue losses from 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.
MLC MultiActive Australian Shares (IOF0092AU)	Half yearly	2.25	3.46	4.32	The distribution is slightly lower than FY2025 due to <u>a reduction in capital gains income</u>. Please click on the link for more information.
MLC MultiActive Global Shares (IOF0098AU)	Half yearly	6.37	6.51	13.44	The distribution is significantly lower than FY2025 due to <u>a reduction in capital gains income</u>. Please click on the link for more information
MLC MultiSeries 30 (IOF0253AU)	Half yearly	7.86	9.44	4.52	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 MultiSeries 50 (IOF0254AU)	Half yearly	9.60	11.00	5.97	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 MultiSeries 70 (IOF0090AU)	Half yearly	8.39	9.50	5.66	The distribution is significantly higher than FY2025 due to <u>an increase in capital gains income and currency</u>

MLC MultiActive and MultiSeries

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

MLC fund	Distribution frequency	CPU for	Full year CPU		Full year cash distribution for
(APIR code)		June 26	2025/26	2024/25	FY2026 commentary
					gains from a stronger Australian dollar. Please click on the links for more information.
MLC MultiSeries 90 (IOF0255AU)	Half yearly	11.62	12.84	7.82	The distribution is significantly higher than FY2025 due to an increase in capital gains income and currency gains from a stronger Australian dollar. Please click on the links for more information.

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

Key factors affecting distributions in FY2026

MLC MultiActive and MLC MultiSeries portfolios are a range of 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 funds.

MLC's share funds and the MLC diversified funds with high allocations to shares, are designed to provide capital growth over the long term. Although many of these growth-focussed 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.

Here are the key factors affecting distributions in FY2026.

Currency gains from a stronger Australian dollar

MLC MultiSeries and a number of MLC MultiActive 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.



MLC MultiActive and MultiSeries

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

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 can result 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 MultiActive Cash Enhanced
- MLC MultiActive Diversified Fixed Income
- MLC MultiActive Property

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.

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 late July/early August for those investing in MLC MultiActive and MLC MultiSeries directly. Investors in these Funds 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 and ioof.com.au.

More information on the performance of each fund is available through its fund profile on mlcam.com.au and ioof.com.au.

MLC MultiActive and MultiSeries

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



Appendix 1: Financial year distribution history

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

Table 2 – Cash distribution history for MLC MultiActive and MultiSeries funds

MLC funds (APIR code)	Full year CPU (distribution yield) ¹			
	2025/26	2024/25	2023/24	2022/23
MLC MultiActive Capital Stable (IOF0094AU)	7.99 (7.9%)	4.42 (4.5%)	2.83 (2.9%)	2.31 (2.4%)
MLC MultiActive Conservative (IOF0095AU)	9.04 (9.7%)	4.95 (5.4%)	5.49 (6.1%)	3.09 (3.4%)
MLC MultiActive Moderate (UFM0051AU)	10.65 (10.4%)	7.20 (7.1%)	4.47 (4.6%)	4.45 (4.7%)
MLC MultiActive Balanced (IOF0093AU)	10.11 (10.6%)	5.97 (6.4%)	6.41 (7.1%)	4.24 (4.9%)
MLC MultiActive Growth (IOF0097AU)	9.53 (10.1%)	6.57 (7.2%)	6.81 (7.7%)	3.72 (4.5%)
MLC MultiActive High Growth (MLC0397AU)	10.77 (8.0%)	3.44 (2.8%)	11.65 (9.7%)	6.46 (5.9%)
MLC MultiActive Geared (MLC0449AU)	17.30 (8.0%)	6.74 (3.4%)	14.05 (7.8%)	5.45 (3.5%)
MLC MultiActive Cash Enhanced (IOF0091AU)	4.39 (4.4%)	4.80 (4.8%)	4.96 (4.9%)	2.54 (2.6%)
MLC MultiActive Diversified Fixed Income (IOF0096AU)	6.06 (7.2%)	3.39 (4.2%)	3.32 (4.1%)	2.09 (2.5%)
MLC MultiActive Property (WPC0012AU)	7.86 (9.1%)	- (0.0%)	- (0.0%)	- (0.0%)
MLC MultiActive Australian Shares (IOF0092AU)	3.46 (3.0%)	4.32 (4.0%)	8.97 (8.2%)	2.86 (2.8%)
MLC MultiActive Global Shares (IOF0098AU)	6.51 (6.7%)	13.44 (13.9%)	5.35 (6.2%)	4.24 (5.5%)
MLC MultiSeries 30 (IOF0253AU)	9.44 (8.7%)	4.52 (4.3%)	3.18 (3.1%)	1.93 (2.0%)

¹ 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 ioof.com.au



MLC MultiActive and MultiSeries

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

	Full year CPU (distribution yield) ¹			
MLC funds (APIR code)	2025/26	2024/25	2023/24	2022/23
MLC MultiSeries 50 (IOF0254AU)	11.00 (9.5%)	5.97 (5.4%)	4.20 (4.0%)	1.96 (1.9%)
MLC MultiSeries 70 (IOF0090AU)	9.50 (10.0%)	5.66 (6.2%)	5.66 (6.5%)	1.98 (2.4%)
MLC MultiSeries 90 (IOF0255AU)	12.84 (10.4%)	7.82 (6.6%)	7.98 (7.1%)	7.33 (6.9%)

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

Important information

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