

INSURER

Nippon Life Insurance Australia and New Zealand Limited ABN 90 000 000 402 AFSL 230694 PO Box 23455 Docklands VIC 3008 Australia Tel 13 65 25 acenda.com.au This annual report is designed to provide the information you need to know about the wholesale investment options and performance.

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Disclaimer

Insurance is issued by Nippon Life Insurance Australia and New Zealand Limited ABN 90 000 000 402 AFSL 230694, trading as Acenda (the Insurer). The Insurer is a member of the Nippon Life Group. Any reference to 'Acenda', 'we', 'us' and 'our' means the Insurer.

Whereas care has been taken at the time of preparation of this communication, we cannot guarantee that the data and content is free from errors or omissions as we rely on and apply information provided to us by external investment managers. This information does not take into account your objectives, financial situation and needs. Please consider the appropriateness of the information having regard to your personal circumstances.

Please refer to your Customer Information Brochure (CIB) and/or policy document and updates for information about your product. We recommend investors obtain financial advice specific to their situation before making any financial investment or insurance decisions. The Insurer does not accept responsibility or liability for the use or distribution of information in this communication.

Returns for periods 1 year or greater are calculated on an annualised basis. All returns are calculated using end of month redemption prices assuming all distributions are reinvested and are net of management fees which include administration fees, issuer fees and investment fees, charges, expenses and prior to tax considerations, and do not allow for initial entry fees. The returns outlined within represent historical performance only. The value of an investment may rise or fall with changes in the market. Returns are calculated in accordance with Financial Services Council (FSC) Guidance Note 46. Past performance is not a reliable indicator of future performance.

About Acenda

Acenda

At Acenda, we've been helping Australians protect what matters most – their futures, and those of their loved ones – for over 135 years.

As a member of Nippon Life Group, one of the world's leading providers of life insurance, our enduring commitment is to putting our customers first. We combine local experience with global expertise, offering market-leading products, efficient claims processing, and exceptional customer service.

By merging with Resolution Life Australasia*, we're enhancing our focus on growth, innovation, and human connection.

Together, we're creating a new era of protection for our customers, empowering them to take life on with dynamic and flexible insurance solutions.

*Subject to regulatory approvals at time of printing.

Annual Report for 2024/25

You should read this report in conjunction with your annual statement for information on your individual investment.

If you have any questions about your investment, please:

- send an email to enquiries.retail@acenda.com.au, or
- call 13 65 25, between 8.30am and 6pm (AEST/AEDT), Monday to Friday.

Alternatively, you can write to us at:

Acenda – Operations PO BOX 23455 Docklands VIC 3008

Acenda invests in the MLC Trusts, wholesale investment options.

This section outlines the investment objective, actual asset allocation and investment performance of the wholesale investment options.

The investment objective and asset allocation of the wholesale investment options and Acenda investment options, used for the Investment Bond and Rollover products, are the same.

Performance shown in this report is the performance of the wholesale investment option and will differ from the performance of the Acenda investment options due to indirect costs and tax.

The performance of the Acenda investment options are shown in your annual statement and are also available our website **investor.acenda.com.au**

Notes

- 1. The following products are collectively known as 'Investment Bond'
 - Capital Guaranteed Collection Investment Bond
 - · Investment Bond
- 2. The following products are collectively known as 'Rollover'
 - Capital Guaranteed Collection Deferred Annuity
 - Rollover
 - Rollover Portfolio
 - Rollover Parking Fund
- 3. Past performance is not a reliable indicator of future performance.
- 4. There is no choice of investment option for Rollover Parking Fund. Guaranteed Cash is the only investment option available for this product.
- 5. Your annual statement shows the investment options available for your policy in the 'Performance' section.
- Capital Protection (Deferred Guarantee)
 investment options are closed investment options
 and cannot receive additional contributions or
 switches into these funds.

Wholesale Investment Option

MLC Wholesale Horizon 2 Income Portfolio

Acenda Investment options

- Capital Maintenance
- · Capital Secure
- Capital Stable
- Capital Stable CP

Investment objective and strategy

Aims to outperform the Benchmark (after fees) over 3 year periods.

We aim to achieve this by actively managing the Trust. This includes changing the Trust's asset allocation to capitalise on investment opportunities or reduce risk if market risk is high.

Benchmark

The Trust's Benchmark is a combination of market indices, weighted according to the strategic asset allocation. Details are available at www.mlc.com.au/horizon2investments

Asset allocation as at 30 June 2025

The information displayed reflects the actual asset allocation based on the holdings within the fund at the effective date.

Asset class	Actual
International Fixed Interest	38.1%
Australian Fixed Interest	12.8%
International Shares	10.7%
Cash	10.4%
Australian Shares	8.6%
Other	7.9%
Property	3.4%
Infrastructure	3.4%
Global Private Assets	2.1%
Risk Management Strategy	0.3%
Total	100.0%

		Cor	npound Returns %	pa*	
Wholesale Investment Option	1 Year	3 Years	5 Years	7 Years	10 Years
Horizon 2 Income	7.26%	7.16%	5.33%	4.21%	4.24%

^{*}Returns for periods 1 year or greater are calculated on an annualised basis.

Wholesale Investment Option

MLC Horizon 3 Conservative Growth Portfolio

Acenda Investment options

- Balanced
- Balanced CP

Investment objective and strategy

Aims to outperform the Benchmark (after fees) over 5 year periods.

We aim to achieve this by actively managing the Trust. This includes changing the Trust's asset allocation to capitalise on investment opportunities or reduce risk if market risk is high.

Benchmark

The Trust's Benchmark is a combination of market indices, weighted according to the strategic asset allocation. Details are available at **www.mlc.com.au/horizon3investments**.

Asset allocation as at 30 June 2025

The information displayed reflects the actual asset allocation based on the holdings within the fund at the effective date.

Asset class	Actual
International Fixed Interest	27.3%
International Shares	22.2%
Australian Shares	16.4%
Other	7.9%
Australian Fixed Interest	7.5%
Property	6.2%
Cash	5.1%
Infrastructure	4.0%
Global Private Assets	3.1%
Risk Management Strategy	0.4%
Total	100.0%

	Compound Returns % pa*				
Wholesale Investment Option	1 Year	3 Years	5 Years	7 Years	10 Years
Horizon 3 Conservative Growth	8.37%	8.69%	7.08%	5.89%	5.96%

^{*}Returns for periods 1 year or greater are calculated on an annualised basis.

Wholesale Investment Option

MLC Wholesgle Horizon 4 Balanced Portfolio

Acenda Investment options

- Growth
- Growth CP

Investment objective and strategy

Aims to outperform the Benchmark (after fees) over 5 year

We aim to achieve this by actively managing the Trust. This includes changing the Trust's asset allocation to capitalise on investment opportunities or reduce risk if market risk is high.

Benchmark

The Trust's Benchmark is a combination of market indices, weighted according to the strategic asset allocation. The market indices and therefore the Benchmark may change from time to time. Details are available at mlc.com.au/ horizon4investments.

Asset allocation as at 30 June 2025

The information displayed reflects the actual asset allocation based on the holdings within the fund at the effective date.

Asset class	Actual
International Shares	30.8%
Australian Shares	25.4%
International Fixed Interest	13.9%
Other	6.6%
Property	5.8%
Global Private Assets	5.0%
Australian Fixed Interest	4.0%
Inflation Plus – Assertive Portfolio	3.6%
Infrastructure	3.6%
Cash	1.3%
Total	100.0%

	Compound Returns % pa*				
Wholesale Investment Option	1 Year	3 Years	5 Years	7 Years	10 Years
Horizon 4 Conservative Growth	9.46%	10.31%	8.80%	7.09%	7.28%

^{*}Returns for periods 1 year or greater are calculated on an annualised basis.

Wholesale Investment Option

MLC Wholesale Australian Share Fund

Acenda Investment options

- Australian Shares
- Australian Shares CP
- Equity Imputation

Investment objective and strategy

Aims to outperform the Benchmark (after fees) over 7 year periods.

Benchmark

S&P/ASX 300 Total Return Index

Asset allocation as at 30 June 2025

The information displayed reflects the actual asset allocation based on the holdings within the fund at the effective date.

Asset class	Actual
Australian Shares	99.0%
Cash	0.5%
Other	0.5%
Total	100.0%

	Compound Returns % pa*				
Wholesale Investment Option	1 Year	3 Years	5 Years	7 Years	10 Years
MLC Australian Share Fund	9.36%	11.82%	11.43%	8.16%	8.80%

^{*}Returns for periods 1 year or greater are calculated on an annualised basis.

Wholesale Investment Option

Antares Enhanced Cash Trust

Acenda Investment options

- Cash
- Guaranteed Cash

Investment objective and strategy

The aim of the Trust is to actively manage a portfolio of Australian money market and fixed income securities (in a risk-controlled manner) to generate a return over a full market cycle which exceeds that delivered by the Australian bank bill rate.

Invests primarily in Australian bonds, cash and short-term securities either by way of physical securities or derivatives.

• Derivatives include bond, bank bill futures contracts and interest rate swaps as well as credit default swap contracts which may be used to hedge the credit exposure to some corporate bonds.

- Uses a combination of diversified investment strategies to generate excess returns and manage risk for the Trust. These strategies include liquidity management, duration positioning, yield curve positioning, sector rotation, and credit selection (outlined below).
- Targets duration between 0 and 6 months and credit exposure in the range of securities rated A-through to AAA.
- The Trust will not use leverage or short selling strategies.
- May use other strategies, as determined appropriate, with regard to achieving the Trust's objectives

Benchmark

Aims to outperform the Bloomberg AusBond Bank Bill Index by 25 basis points per annum (after fees) over rolling 12-month periods.

Asset allocation as at 30 June 2025

The information displayed reflects the actual asset allocation based on the holdings within the fund at the effective date.

Asset Class	Actual
Cash Cash, deposits, bank bills and other short-term securities issued by governments and corporations where the value of the security is primarily linked to movements in short-term interest rates.	100.0%
Total	100.0%

	Compound Returns % pa*				
Investment Option	1 Year	3 Years	5 Years	7 Years	10 Years
Antares Enhanced Cash Trust	4.49%	3.97%	2.41%	2.14%	2.08%

^{*}Returns for periods 1 year or greater are calculated on an annualised basis.

Wholesale Investment Option

Capital Guaranteed

Acenda Investment options

- Capital Guaranteed-Non Profit-Pre 95
- Capital Guaranteed-Non Profit-Post 95

Investment objective and strategy

Aims to provide investors relatively steady positive returns over the term of the investment. The fund is conservatively managed and carries the guarantee of return of both capital and interest once allocated, net of switches and withdrawals.

We aim to achieve this by investing a high proportion of the fund in fixed another interest-bearing securities with smaller amounts invested in property and shares. Reserves are maintained and applied for the purpose of smoothing future returns to investors.

Asset allocation as at 30 June 2025

The information displayed reflects the actual asset allocation based on the holdings within the fund at the effective date.

Assets Class	Pre 95	Post 95
Australian Shares	6.7%	13.5%
Global Shares (Hedged)	0.0%	0.0%
Global Shares (Unhedged)	4.9%	9.8%
Australian Fixed Interest	86.5%	73.9%
Property	0.6%	1.2%
Cash	1.3%	1.6%
Total	100.0%	100.0%

Investment Bonds	Compound Returns % pa*				
Product Investment Option	1 Year	3 Years	5 Years	7 Years	10 Years
Investment Bond (NPOC/G) Capital Guaranteed Non Profit- Pre 95	2.16%	1.49%	1.13%	1.08%	1.10%
Investment Bond (NCOC/G) Capital Guaranteed Non Profit- Post 95	1.25%	0.78%	0.77%	0.86%	0.73%
Investment Bond – Exit fee (NXOC/G) Capital Guaranteed Non Profit- Post 95	0.80%	0.50%	0.47%	0.55%	0.45%
Capital Guaranteed Collection Investment Bond (NUOC/G) Capital Guaranteed Non Profit- Post 95	2.67%	1.99%	1.62%	1.54%	1.57%

^{*}Returns for periods 1 year or greater are calculated on an annualised basis.

Wholesale Investment Option

Capital Guaranteed

Rollover Bonds	Compound Returns % pa*				
Product Investment Option	1Year	3 Years	5 Years	7 Years	10 Years
Rollover Portfolio (NPSC/G) Capital Guaranteed Non Profit- Pre 95	2.92%	2.13%	1.69%	2.28%	2.70%
Rollover (NCSC/G) Capital Guaranteed Non Profit- Post 95	2.06%	1.39%	1.40%	2.40%	2.46%
Capital Guaranteed Collection Deferred Annuity (NUSC/G) Capital Guaranteed Non Profit- Post 95	3.43%	2.63%	2.20%	2.75%	3.18%

^{*}Returns for periods 1 year or greater are calculated on an annualised basis.

Capital Protection (Deferred Guarantee)

Important information in relation to Capital Protection (Deferred Guarantee)

Capital Protection (Deferred Guarantee) investment options closed to new business on 1 December 2008.

Existing investments in the Capital Protection (Deferred Guarantee) investment options may remain invested; however, additional contributions or switches cannot be made into these investment options.

If you switch your investment out of the Capital Protection (Deferred Guarantee) investment option, you will not be out able to switch back into this investment option at a later date (you will lose your Capital Protection or Deferred Guarantee).

	Capital Protection (Deferred Guarantee) fee				
Investment option	From 1 March 2009	As at 30 June 2025			
Capital Stable – CP	0.40%pa	0.40%pa			
Balanced - CP	0.60%pa	0.60%pa			
Growth - CP	0.80%pa	0.80%pa			
Australian Shares – CP	0.80%pa	0.80%pa			

Other things you should know

Taxation

Tax laws change. For up-to-date information on how tax applies to your Investment Bond or Rollover policy, please visit ato.gov.au or speak with your registered tax agent.

Keeping you informed

So we can keep you informed about your investment and any relevant changes in legislation, please let us know if you've changed your address, phone number(s) or email address. You can update your details by calling us on 13 65 25.

Resolving complaints

If you have a complaint about our organisation, related to our products, services, staff or the handling of a complaint, we'd like an opportunity to put it right.

Please call us on 13 65 25 (Toll free 1800 062 061) or for international calls +612 9121 6500 (charges apply) between 8.30am and 6pm (AEST/AEDT), Monday to Friday, to discuss your concerns. For hearing impaired customers, please call 1300 555 727. For customers requiring interpreting or translation services, please call 13 14 50.

If we're unable to resolve your issues to your satisfaction, we will put you in contact with our Internal Complaints Resolution Team. For more information, please visit acenda.com.au/support/customer

If you're not satisfied with the resolution provided by our Internal Complaints Resolution Team, or we haven't responded to you in 30 days, you can lodge a complaint with the Australian Financial Complaints Authority (AFCA).

AFCA is an independent body that provides a complaint resolution service free of charge to customers. You can contact AFCA at any time, in writing, by email or by phone. AFCA's contact details are:

Australian Financial Complaints Authority GPO Box 3 Melbourne VIC 3001

Phone: 1800 931 678 (free call) Email: info@afca.org.au Website: afca.org.au

If you need help

If you have any questions, please:

- send an email to enquiries.retail@acenda.com.au, or
- call 13 65 25 between 8.30am and 6pm (AEST/AEDT), Monday to Friday.

Alternatively, you can write to us at:

Acenda – Operations PO BOX 23455 Docklands VIC 3008





Postal address

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