

Morningstar CFS FC Defensive Active

Research Pack

Q4 2023

Preparation Date: 22/01/2024

About this research pack

A research pack for financial advisers using the Morningstar CFS FC Defensive Active Managed Account Portfolio. This pack shows analyst ratings and/or recommendations on the underlying portfolio holdings.

About Morningstar

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Morningstar's disciplined investment approach delivers objective, cost effective and holistic solutions for our clients - helping them reach their financial goals. This long-term, valuation driven approach is underpinned by an emphasis on preserving capital and undertaking comprehensive fundamental analysis of global asset classes and securities.

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MORNINGSTAR

CFS FC W PSup-Bentham Global Income AIL5072AU



Morningstar Medalist Rating **Morningstar Category**
Unconstrained Fixed Income

Morningstar Pillars
Parent Above Average **Process** Above Average
People Above Average

Medalist Rating Details **Morningstar Rating**
 Data Coverage 100%
 Analyst-Driven 100%

Morningstar Take by Morningstar Manager
 Research 30 Nov 2023

Bentham Global Income stands out with its unique and broad approach, led by a highly skilled team, positioning it as an excellent choice for those seeking a higher-risk fixed-interest exposure. Bentham's investment team is relatively small locally but remains strongly led by managing director and portfolio manager Richard Quin, who continues at the helm alongside founding partners Nik Persic and Mark Fabry. The three senior members are supported by a dedicated team of eight with a blend of experience. This includes a mix of investment and data analysts, with three also sharing dealing duties. An arrangement with the former Credit Suisse Credit Investments Group now under the ownership of UBS also brings institutional-grade analysis for its largest allocations in high yield and loans. Bentham's focus is on identifying relative value across sectors and the capital structure, relying on both its top-down views and bottom-up research. Bentham seeks undervalued sectors and sectors where it is compensated for the risks. This has seen the manager make some significant shifts in credit sector and overall credit beta allocations over time, as well as changes in interest-rate positioning, which is reflective of the manager's high-conviction approach. To assist with this process, Bentham has invested heavily in visualization tools and other portfolio management systems. However, the manager continues to lack a dedicated risk oversight function, which is noteworthy given the growing allocations to derivatives in the portfolio. Bentham also tends to carry a higher credit allocation versus peers, which means the defensive characteristics of a typical bond fund aren't always present and thus can experience higher volatility at times. One of the attractive features of the strategy, however, is the capacity of portfolio hedges to provide some protection to returns in weaker markets. Unlike previous years where tail risk management was rewarded, the hedging book was a drag on performance over the 12 months to Sept. 30, 2023. While Bentham's 0.77% fee sits above peers, Bentham does manage across a broader global credit universe than most of its Morningstar Category peers, which requires

Continued on the next page

Prospective Fees & Costs 22 May 2023

Total Cost Ratio (Prospective)	0.93%
Investment Management Fee	0.73%
Performance Fee Costs	0.00%
Administration Fees & Costs	0.20%
Buy Spread/Sell Spread	0.38%/0.38%

Operations

Investment Details

Fund Inception	22 May 2023
Legal Type	Superannuation Fund
Net Assets (Mil) 30 Nov 2023	\$20.06
Entry Price 17 Jan 2024	\$1.0470
Exit Price 17 Jan 2024	\$1.0391

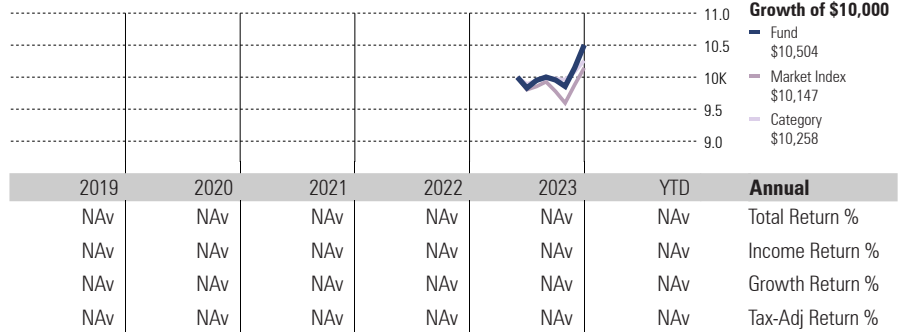
Purchase Information

Minimum Initial Investment	\$0
Minimum Additional Investment	NAv
Minimum Withdrawal	NAv
Switching Allowed	No
Distributions Frequency	NAv
Fund Status	Open

Manager Info

Responsible Entity(RE)	Avanteos Investments Limited
RE Telephone	NAv
RE Website	NAv
Fund Manager	Bentham Asset Management Pty Limited

Performance 31 Dec 2023

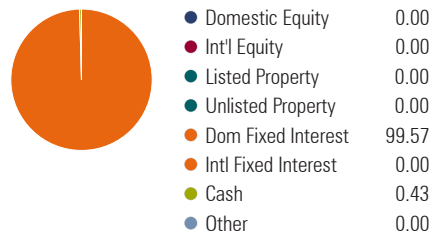


Trailing	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	3-Year Risk Measures	Fund	Category	Index
Quartile	NAv	NAv	NAv	NAv	NAv	Standard Deviation	--	--	--
Total %	6.84	NAv	NAv	NAv	NAv	Sharpe Ratio	--	--	--
Income %	0.00	NAv	NAv	NAv	NAv	R-Squared	--	--	--
Growth %	6.84	NAv	NAv	NAv	NAv	Beta	--	--	--
Tax-Adj %	NAv	NAv	NAv	NAv	NAv	Alpha	--	--	--
Index %	3.49	NAv	NAv	NAv	NAv				
Category %	3.68	NAv	NAv	NAv	NAv				

Index: Bloomberg AusBond Composite 0+Y TR AUD

Portfolio

Composition (30 Nov 2023)



Morningstar Style Box

		Fixed Income		
		Ltd	Mod	Ext
High	Mid			
	Low			

Bond Statistics

Average Effective Duration	NAv
Average Effective Maturity	NAv
Average Credit Quality	NAv
Average Weighted Coupon	NAv
Average Weighted Price	NAv

Morningstar Take continued from previous page

a deeper level of credit research. Bentham's approach carries inherent risks, though we trust in the team's capabilities to deliver sustained returns over the long term, consistently generating income throughout the journey. The primary vehicle from which this strategy's pillar ratings are derived is Bentham Global Income, ticker 10751. This vehicle has been assigned a Morningstar Medalist Rating of Bronze as of date November 30, 2023. An analyst assessed the People, Process, and Parent Pillars of this strategy, and this vehicle inherited the analyst's views via StrategyID and AdvisorID. There may be a delay for updated analysts' views on primary vehicles to populate across all associated vehicles of the same strategy. For the most up-to-date analyst views, please review the primary vehicle of this strategy's pillar ratings.

CFS FC W PSup-Colchester Glb Gov Bond FSF6700AU

Neutral

Morningstar Medalist Rating **Morningstar Category**
Neutral Bonds - Global

Morningstar Pillars
Parent ● Above Average Process ● Above Average
People ● Above Average

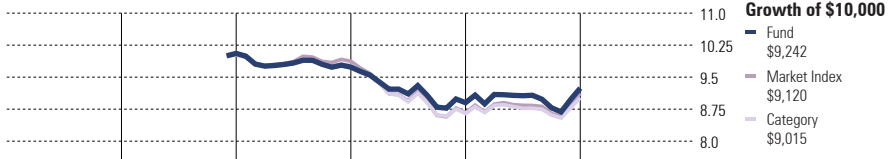
Medalist Rating Details
Data Coverage 100%
Analyst-Driven 100%

Morningstar Rating
★★★★
Out of 10 funds as at 31 Dec 2023

Morningstar Take by Morningstar Manager
Research 30 Nov 2023

Colchester Global Bond remains a sound choice for global sovereign bond exposure. Colchester boasts a robust process and a well-credentialed and collegial team, although investors should be aware that this strategy is solely focused on sovereign bonds. Fixed-income veterans and Colchester co-founders Ian Sims, Keith Lloyd, and Kathryn Elsy have worked together since 2000, leading an experienced investment team that exhibits low turnover. While the leaders have been in place long term, there is depth to the investment talent. The culture of the firm promotes probing enquiry and rational decision-making, which is important as their process leads to significant tilts away from the benchmark, the FTSE WGBI Index. Colchester applies a value-oriented philosophy to investing in government bonds and currencies. It is a clear, simple, and repeatable process centred on assessing value using proven economic frameworks: expected inflation-adjusted real return and purchasing power parity forecasts over the medium term. The team undertakes detailed country financial stability research and is one of a handful of sovereign bond managers that incorporates environmental, social, and governance factors into its process. Being prepared to back their research has resulted in significant underweightings in the major US and euro government-bond markets and a consequential significant overweighting in countries such as Malaysia, Columbia, and Mexico. The constraints in their process, including being sovereign-only, not being able to go short, and a cap on underweighting duration relative to the benchmark, led to slightly underwhelming performance in recent years. However the discipline of their approach paid dividends in calendar 2022 as the long-standing underweightings in European and US bonds drove strong outperformance against the FTSE WGBI Index. While higher-than-average fees on some of the strategy's share classes are a headwind, for patient investors, Colchester remains a worthwhile option in the fixed-income space. The primary vehicle from which this strategy's pillar ratings are derived is Colchester Global Government Bond A, ticker 40930. This vehicle has been assigned a

Performance 31 Dec 2023



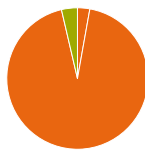
	NAv	NAv	2021	2022	2023	YTD	Annual
	NAv	NAv	-3.19	-8.56	3.82	NAv	Total Return %
	NAv	NAv	0.00	0.00	0.00	NAv	Income Return %
	NAv	NAv	-3.19	-8.56	3.82	NAv	Growth Return %
	NAv	NAv	NAv	NAv	NAv	NAv	Tax-Adj Return %

Trailing	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	3-Year Risk Measures	Fund	Category	Index
Quartile				NAv	NAv	Standard Deviation	5.36	4.94	5.67
Total %	1.95	3.82	-2.77	NAv	NAv	Sharpe Ratio	-0.86	-0.97	-0.87
Income %	0.00	0.00	0.00	NAv	NAv	R-Squared	94.46	94.79	--
Growth %	1.95	3.82	-2.77	NAv	NAv	Beta	0.92	0.85	--
Tax-Adj %	NAv	NAv	NAv	NAv	NAv	Alpha	-0.07	-0.60	--
Index %	3.17	5.31	-3.11	NAv	NAv				
Category %	2.81	4.24	-3.48	NAv	NAv				

Index: Bloomberg Global Aggregate TR Hdq AUD

Portfolio

Composition (30 Nov 2023)



	% Assets
Domestic Equity	0.00
Int'l Equity	0.00
Listed Property	0.00
Unlisted Property	0.00
Dom Fixed Interest	2.81
Intl Fixed Interest	93.55
Cash	3.64
Other	0.00

Morningstar Style Box

		Fixed Income		
		Ltd	Mod	Ext
Risk	High			
	Mid			
	Low			

Bond Statistics

Average Effective Duration	NAv
Average Effective Maturity	NAv
Average Credit Quality	NAv
Average Weighted Coupon	NAv
Average Weighted Price	NAv

Continued on the next page

Prospective Fees & Costs 18 Nov 2023

Total Cost Ratio (Prospective)	0.85%
Investment Management Fee	0.75%
Performance Fee Costs	NAv
Administration Fees & Costs	0.20%
Buy Spread/Sell Spread	0.1% / 0.1%

Operations

Investment Details

Fund Inception	26 Nov 2020
Legal Type	Superannuation Fund
Net Assets (Mil) 30 Nov 2023	\$48.71
Entry Price 17 Jan 2024	\$0.9142
Exit Price 17 Jan 2024	\$0.9124

Purchase Information

Minimum Initial Investment	\$20,000
Minimum Additional Investment	\$0
Minimum Withdrawal	NAv
Switching Allowed	No
Distributions Frequency	NAv
Fund Status	Open

Manager Info

Responsible Entity(RE)	Avanteos Investments Limited
RE Telephone	NAv
RE Website	NAv
Fund Manager	Colchester Global Investors(Singapore) P

Morningstar Take continued from previous page

Morningstar Medalist Rating of Neutral as of date November 30, 2023. An analyst assessed the People, Process, and Parent Pillars of this strategy, and this vehicle inherited the analyst's views via StrategyID and AdvisorID. There may be a delay for updated analysts' views on primary vehicles to populate across all associated vehicles of the same strategy. For the most up-to-date analyst views, please review the primary vehicle of this strategy's pillar ratings.

CFS FC W PSup-Fidelity Aust Equities FSF0833AU



Morningstar Medalist Rating **Morningstar Category**
Bronze Equity Australia Large Blend

Morningstar Pillars
Parent ● Above Average **Process** ● High
People ● High

Medalist Rating Details
 Data Coverage 100%
 Analyst-Driven 100%

Morningstar Rating
★★★
 Out of 146 funds as at 31 Dec 2023

Morningstar Take by Morningstar Manager
 Research 30 Nov 2023

Fidelity Australian Equities cements its distinguished status with a 20-year track record from its esteemed manager applying an enduring quality-driven process. Paul Taylor has run the strategy uninterrupted since 2003. In January 2022 he was made head of investments at Fidelity Australia, although this additional role is not an impost on his time. Undoubtedly, he is the key architect behind the investment philosophy, process, and portfolio construction for the strategy, which has always presented significant key-person risk. The appointment of Justin Teo and Zara Lyons as assistant portfolio managers provides an opportunity for knowledge dissemination but is not viewed as succession planning. The investment process has remained broadly unchanged since 2003, seeking solid businesses with competitive advantages and promising industry dynamics that display attractive value, based on a longer-term normalized-earnings cycle. The differentiators that set Taylor apart from his rivals are the disciplined five- to seven-year focus on companies that have the potential to be structural winners and those showing an upside earnings or operating cash flow surprise. The final element bringing it all together is the measured conviction-based portfolio construction that prevents outside mistakes. As the stocks' investment theses and earnings trajectory gains traction, the allocation increases commensurately. Domino's has been a prime example; it was initiated as a small position in 2007 and reached top-10 holding status over time before being sold in 2022. These portfolio management skills have been validated by the success achieved since its 2003 inception, where the portfolio has delivered alpha of almost 2% per year above the benchmark to August 2023. Overall, Fidelity Australian Equities is a rare strategy that has a skilled and tenured manager applying his quality-focused investment process with consistent execution, thus continuing to be viewed in the highest regard. The primary vehicle from which this strategy's pillar ratings are derived is Fidelity Australian Equities, ticker 12292. This vehicle has been assigned a Morningstar Medalist Rating of Bronze as of date November

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Prospective Fees & Costs 18 Nov 2023

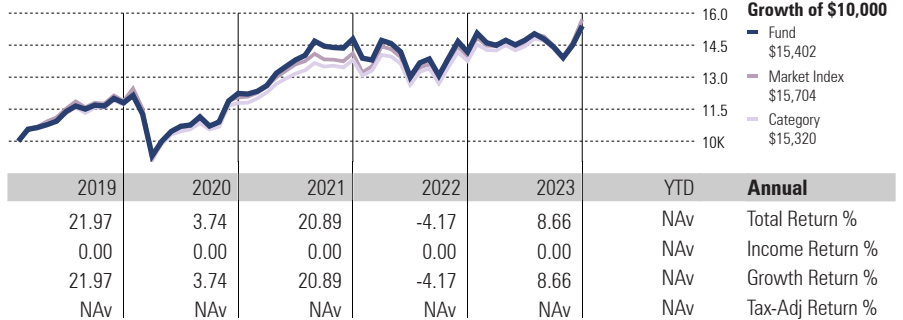
Total Cost Ratio (Prospective)	1.11%
Investment Management Fee	0.91%
Performance Fee Costs	NAv
Administration Fees & Costs	0.20%
Buy Spread/Sell Spread	0.1% / 0.1%

Operations

Investment Details

Fund Inception	03 Mar 2006
Legal Type	Superannuation Fund
Net Assets (Mil) 30 Nov 2023	\$667.43
Entry Price 17 Jan 2024	\$2.5013
Exit Price 17 Jan 2024	\$2.4963

Performance 31 Dec 2023



Trailing	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	3-Year Risk Measures	Fund	Category	Index
Quartile						Standard Deviation	13.06	11.51	13.50
Total %	4.55	8.66	7.97	9.75	7.93	Sharpe Ratio	0.51	0.64	0.59
Income %	0.00	0.00	0.00	0.00	0.00	R-Squared	95.88	93.89	--
Growth %	4.55	8.66	7.97	9.75	7.93	Beta	0.95	0.83	--
Tax-Adj %	NAv	NAv	NAv	NAv	NAv	Alpha	-0.83	0.75	--
Index %	7.57	12.42	9.24	10.28	7.93				
Category %	6.06	11.34	9.12	9.68	7.14				

Index: S&P/ASX 200 TR AUD

Portfolio

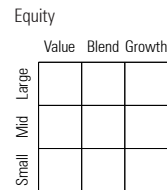
Composition (30 Nov 2023)

	% Assets
Domestic Equity	90.77
Int'l Equity	2.47
Listed Property	4.59
Unlisted Property	0.00
Dom Fixed Interest	0.02
Intl Fixed Interest	0.00
Cash	2.14
Other	0.00

Top Holdings Sector % Assets

Not Available

Morningstar Style Box



Top 5 Sector Weightings % Assets

Not Available

Top 5 Countries % Assets

Not Available

Ticker: 12292

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Morningstar Take continued from previous page

30, 2023. An analyst assessed the People, Process, and Parent Pillars of this strategy, and this vehicle inherited the analyst's views via StrategyID and AdvisorID. There may be a delay for updated analysts' views on primary vehicles to populate across all associated vehicles of the same strategy. For the most up-to-date analyst views, please review the primary vehicle of this strategy's pillar ratings.

CFS FC W PSup-FSI Strategic Cash FSF0610AU

Morningstar Medalist Rating Morningstar Category
Australian Cash

Morningstar Pillars
Parent Process
People

Medalist Rating Details Morningstar Rating
Data Coverage --%
Analyst-Driven --%

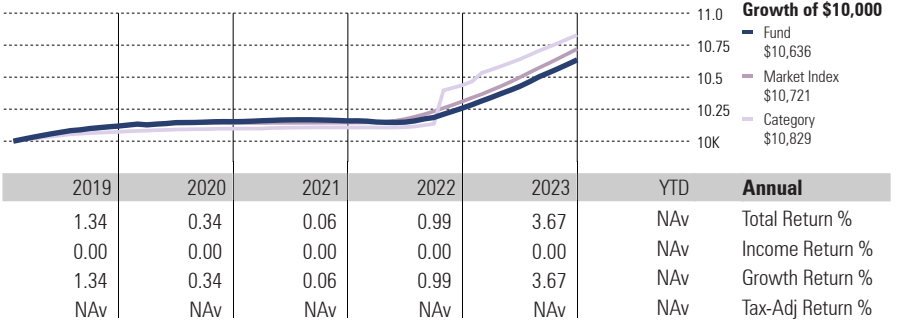
Manager's Quarterly Comments 30 Sep 2021

The fund performed in line with its benchmark over the September quarter. There were no meaningful changes to strategy or portfolio positioning during the quarter. Throughout the period the portfolio remained well diversified across a range of Negotiable Certificates of Deposit, Convertible Term Deposits, Deposit Accounts and Residential Mortgage Backed Securities. To minimise risk and with capital preservation in mind, there remained a focus on the quality of all securities held in the portfolio. All are AUD-denominated, and are highly rated by ratings agencies as well as the fund's own internal credit analysts. Unfortunately, prospective returns from these securities remain low, suggesting the Fund is unlikely to start generating more meaningful returns for the foreseeable future. That said, the fund will continue to monitor the new issuance pipeline to see whether any new securities can improve the existing diversification in the portfolio and help achieve the Fund's stated performance objectives.

Prospective Fees & Costs 18 Nov 2023

Total Cost Ratio (Prospective)	0.39%
Investment Management Fee	0.19%
Performance Fee Costs	NAv
Administration Fees & Costs	0.20%
Buy Spread/Sell Spread	NAv/NAv

Performance 31 Dec 2023



Trailing	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	3-Year Risk Measures	Fund	Category	Index
Quartile	NAv	NAv	NAv	NAv	NAv	Standard Deviation	0.50	0.42	0.51
Total %	1.99	3.67	1.56	1.27	1.55	Sharpe Ratio	-2.26	-2.56	--
Income %	0.00	0.00	0.00	0.00	0.00	R-Squared	56.11	32.84	--
Growth %	1.99	3.67	1.56	1.27	1.55	Beta	1.22	1.05	--
Tax-Adj %	NAv	NAv	NAv	NAv	NAv	Alpha	0.02	-0.27	--
Index %	2.12	3.98	1.87	1.44	1.78				
Category %	1.78	3.76	2.36	1.63	1.32				

Index: RBA Bank accepted Bills 90 Days

Portfolio

Composition (30 Nov 2023)

Asset Class	% Assets
Domestic Equity	0.00
Int'l Equity	0.00
Listed Property	0.00
Unlisted Property	0.00
Dom Fixed Interest	28.05
Intl Fixed Interest	0.00
Cash	71.95
Other	0.00

Morningstar Style Box

		Fixed Income		
		Ltd	Mod	Ext
Risk	High			
	Mid			
	Low			

Bond Statistics

Average Effective Duration	NAv
Average Effective Maturity	NAv
Average Credit Quality	NAv
Average Weighted Coupon	NAv
Average Weighted Price	NAv

Operations

Investment Details

Fund Inception	12 Jul 2004
Legal Type	Superannuation Fund
Net Assets (Mil) 30 Nov 2023	\$1272.42
Entry Price 17 Jan 2024	\$1.7336
Exit Price 17 Jan 2024	\$1.7336
Ticker	11357

Purchase Information

Minimum Initial Investment	\$20,000
Minimum Additional Investment	NAv
Minimum Withdrawal	\$0
Switching Allowed	No
Distributions Frequency	NAv
Fund Status	Open

Manager Info

Responsible Entity(RE)	Avanteos Investments Limited
RE Telephone	NAv
RE Website	NAv
Fund Manager	First Sentier Investors (Australia) Im L

CFS FC W PSup-JH Tactical Income AIL6138AU



Morningstar Medalist Rating **Morningstar Category**
 Bonds - Australia

Morningstar Pillars
Parent Average
Process Above Average
People High

Medalist Rating Details **Morningstar Rating**
 Data Coverage 100%
 Analyst-Driven 100%

Morningstar Take by Morningstar Manager
 Research 30 Nov 2023

Janus Henderson Tactical Income utilises the manager's value-oriented process in a more flexible absolute return-oriented manner, now managed by a stable and experienced team. Its leader Jay Sivapalan has been with the firm for more than two decades and has been able to rebuild a flat and cohesive team culture since he assumed lead responsibility almost five years ago. While Sivapalan is the clear key individual, he is well supported by Shan Kwee, who impresses not only through his credit oversight responsibility but also through his growing leadership, having joined the team in 2018. Sivapalan, Kwee as well as highly experienced investment strategist Frank Uhlenbruch, are supported by a team of analysts with a mix of experience and focus, that has increased in size in recent times. Recently joined environmental, social, and governance strategist Liz Harrison is also a strong senior addition. The strategy offers more flexibility and less interest-rate risk relative to a typical Australian bond offering, courtesy of its split index (50/50 AusBond Bank Bills and AusBond Composite indexes). In addition to the traditional AusBond Composite Index universe (Australian government and government-related bonds, credit, and securitised instruments) the portfolio can invest into riskier sectors like emerging markets, loans, and high yield, though the team has historically used these exposures sparingly. The portfolio can also invest in hybrids opportunistically. The strategy's structurally lower duration was beneficial during the 2021 and 2022 rising interest-rate environments relative to Morningstar Category peers. This does mean the portfolio is expected to provide less defensive cushion in periods where equity markets sell off. The quality of the Janus Henderson capability makes this a strong choice for investors seeking a more flexible absolute return approach. The primary vehicle from which this strategy's pillar ratings are derived is Janus Henderson Tactical Income, ticker 17406. This vehicle has been assigned a Morningstar Medalist Rating of Bronze as of date November 30, 2023. An analyst assessed the People, Process, and Parent Pillars of this strategy, and this

Continued on the next page

Prospective Fees & Costs 22 May 2023

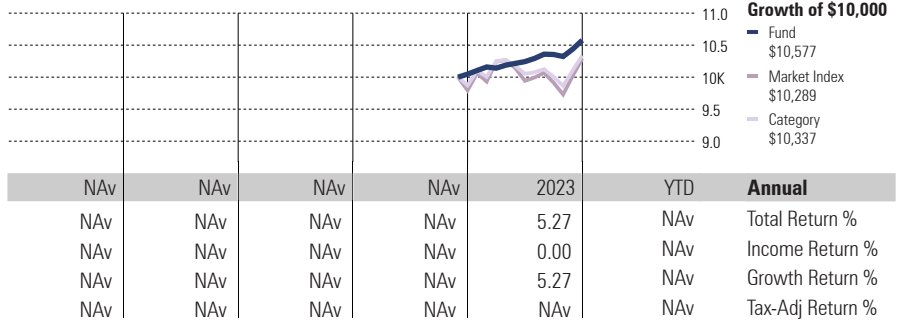
Total Cost Ratio (Prospective)	0.85%
Investment Management Fee	0.50%
Performance Fee Costs	NAv
Administration Fees & Costs	0.20%
Buy Spread/Sell Spread	0.1% / 0.1%

Operations

Investment Details

Fund Inception	21 Nov 2022
Legal Type	Superannuation Fund
Net Assets (Mil) 30 Nov 2023	\$41.53
Entry Price 17 Jan 2024	\$1.0581
Exit Price 17 Jan 2024	\$1.0560
Ticker	45484

Performance 31 Dec 2023

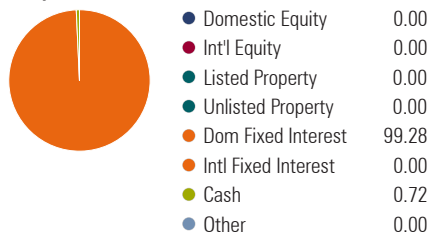


Trading	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	3-Year Risk Measures	Fund	Category	Index
Quartile	NAv	NAv	NAv	NAv	NAv	Standard Deviation	--	5.37	6.71
Total %	3.26	5.27	NAv	NAv	NAv	Sharpe Ratio	--	-0.94	-0.66
Income %	0.00	0.00	NAv	NAv	NAv	R-Squared	--	90.45	--
Growth %	3.26	5.27	NAv	NAv	NAv	Beta	--	0.77	--
Tax-Adj %	NAv	NAv	NAv	NAv	NAv	Alpha	--	-1.14	--
Index %	3.49	5.06	NAv	NAv	NAv				
Category %	2.84	4.72	NAv	NAv	NAv				

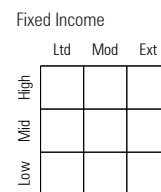
Index: Bloomberg AusBond Composite 0+Y TR AUD

Portfolio

Composition (30 Nov 2023)



Morningstar Style Box



Bond Statistics

Average Effective Duration	NAv
Average Effective Maturity	NAv
Average Credit Quality	NAv
Average Weighted Coupon	NAv
Average Weighted Price	NAv



Morningstar Take continued from previous page

vehicle inherited the analyst's views via StrategyID and AdvisorID. There may be a delay for updated analysts' views on primary vehicles to populate across all associated vehicles of the same strategy. For the most up-to-date analyst views, please review the primary vehicle of this strategy's pillar ratings.

CFS FC W PSup-Magellan Infrastructure FSF1790AU



Morningstar Medalist Rating
Bronze

Morningstar Category
Equity Global Infrastructure
Currency Hedged

Morningstar Pillars
Parent ● Average
Process ● High
People ● Above Average

Medalist Rating Details
Data Coverage 100%
Analyst-Driven 100%

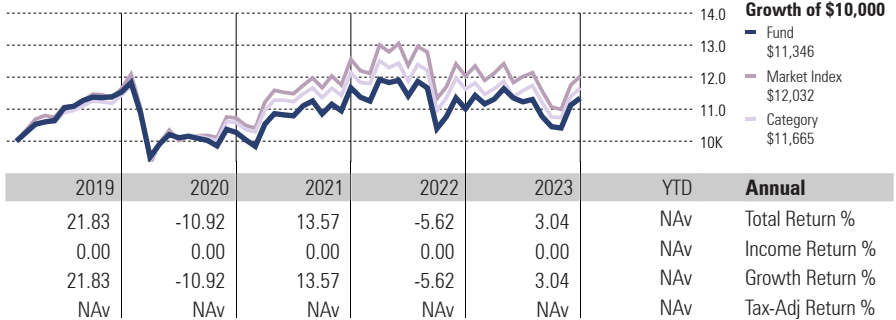
Morningstar Rating

Morningstar Take by Morningstar Manager
Research 30 Nov 2023

Despite distractions that have occurred across the broader business, we remain confident in Magellan Global Infrastructure's team and process. Gerald Stack helps the strategy and is an investor we hold in high regard. While key-person risk can't be discounted, we are pleased that Stack and his team have remained focused, committed, and relatively insulated from broader equity team changes. Stack is capably supported by portfolio managers Ofer Karliner, Ben McVicar, Jowell Amores, and David Costello in what is a relatively flat decision-making structure. This has resulted in a clearer line of long-term succession planning compared with the experience in global equities. With around AUD 16.6 billion in assets under management as at May 2023, the infrastructure team is an important part of Magellan Asset Management, ensuring the team remains well incentivized and motivated. Magellan Infrastructure targets a return of CPI+5% over the cycle, with lower drawdown risk to protect capital in adverse markets. To achieve this objective, Magellan's process is more conservative than some peers, with a strict definition of infrastructure. To be considered for inclusion, a company must possess an asset that is essential for the efficient functioning of society and have profits that aren't overly affected by competition, commodity prices, or sovereign risks. The risk-conscious attitude tends to lead to greater utilities allocations, though infrastructure allocations can rise should the view of economic conditions be bullish. This measured approach tends to deliver downside protection in market selloffs, but the strategy can lag during more cyclically driven markets. This was evident over 2022 and in 2023 when the absence of commodity price-sensitive stocks like oil and gas pipelines saw the strategy materially lag the category benchmark. Despite the risk of material short-term deviations from the benchmark, the process is well aligned to those investors who allocate to infrastructure for inflation and downside protection. Overall, we retain our conviction in Magellan Infrastructure's strong team and well-structured approach. The primary vehicle from which this strategy's pillar

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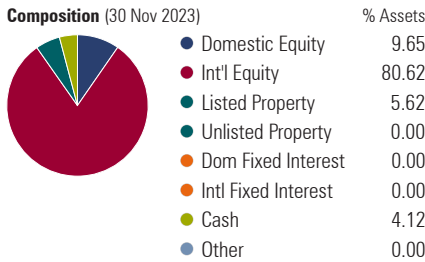
Performance 31 Dec 2023



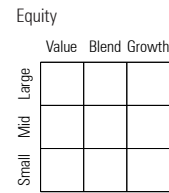
Trailing	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	3-Year Risk Measures	Fund	Category	Index
Quartile					NAv	Standard Deviation	13.24	13.02	14.42
Total %	1.04	3.04	3.37	3.69	NAv	Sharpe Ratio	0.17	0.21	0.21
Income %	0.00	0.00	0.00	0.00	NAv	R-Squared	95.49	96.44	--
Growth %	1.04	3.04	3.37	3.69	NAv	Beta	0.90	0.89	--
Tax-Adj %	NAv	NAv	NAv	NAv	NAv	Alpha	-0.38	0.00	--
Index %	0.12	0.02	3.91	5.11	NAv				
Category %	0.77	0.35	3.29	4.33	NAv				

Index: FTSE Dvlp Core Infra 50/50 NR Hdg AUD

Portfolio



Morningstar Style Box



Top Holdings Sector % Assets

Not Available

Top 5 Sector Weightings % Assets

Not Available

Prospective Fees & Costs 18 Nov 2023

Total Cost Ratio (Prospective)	1.56%
Investment Management Fee	1.16%
Performance Fee Costs	0.20%
Administration Fees & Costs	0.20%
Buy Spread/Sell Spread	0.1% / 0.1%

Top 5 Countries % Assets

Not Available

Operations

Investment Details

Fund Inception	16 May 2016
Legal Type	Superannuation Fund
Net Assets (Mil) 30 Nov 2023	\$172.36
Entry Price 17 Jan 2024	\$1.3385
Exit Price 17 Jan 2024	\$1.3358
Ticker	41103

Purchase Information

Minimum Initial Investment	\$20,000
Minimum Additional Investment	NAv
Minimum Withdrawal	\$0
Switching Allowed	No
Distributions Frequency	None
Fund Status	Open

Manager Info

Responsible Entity(RE)	Avanteos Investments Limited
RE Telephone	NAv
RE Website	NAv
Fund Manager	Magellan Asset Management Limited



Morningstar Take continued from previous page

ratings are derived is Magellan Infrastructure (Unhedged), ticker 19879. This vehicle has been assigned a Morningstar Medalist Rating of Bronze as of date November 30, 2023. An analyst assessed the People, Process, and Parent Pillars of this strategy, and this vehicle inherited the analyst's views via StrategyID and AdvisorID. There may be a delay for updated analysts' views on primary vehicles to populate across all associated vehicles of the same strategy. For the most up-to-date analyst views, please review the primary vehicle of this strategy's pillar ratings.

CFS FC W PSup-MFS Global Equity FSF0625AU



Morningstar Medalist Rating **Morningstar Category**
 Bronze Equity World Large Blend

Morningstar Pillars
 Parent ● High
 Process ● High
 People ● High

Medalist Rating Details
 Data Coverage 100%
 Analyst-Driven 100%

Morningstar Rating
 ★★ ★
 Out of 95 funds as at 31 Dec 2023

Morningstar Take by Morningstar Manager
 Research 30 Nov 2023

A simple, commonsense approach and esteemed portfolio managers help MFS Global Equity retain Morningstar Analyst Ratings of Gold and Silver, depending on share class fees. Comanagers Roger Morley and Ryan McAllister deftly apply this strategy's long-standing approach. They invest in companies that can grow consistently over the long term thanks to their strong competitive advantages. Both are tenured: Morley has been a fine investor here for nearly 14 years, and McAllister became a comanager in 2016 and in the past seven years has steadily broadened his knowledge across industries and worked well with Morley. Further, the duo makes use of MFS' broader analyst team effectively; their long-term perspective and understanding of how the global research team's views on companies and industries have evolved engenders confidence in the strategy's research process and highlights the managers' laudably patient outlook. The methodical approach is straightforward, disciplined, and willing to depart from index weights. The strategy has long leaned toward industrials and healthcare at the expense of commodities and technology. That said, it hasn't all been smooth sailing. This strategy has encountered some stock-specific stumbles. The managers' valuation emphasis led them to own some companies facing more-concerted cyclical pressures than expected. While tension in balancing quality and value is inevitable, it's heartening that the strategy's more-borderline picks have generally been among its smaller positions—a tribute to sensible portfolio construction. The fastest-growing firms that have been among the fund's key missed opportunities at times have never been this strategy's calling card. The market's abandonment of high-flying growth stocks in 2022 was a reminder that styles can shift from favor, and the team has continued to identify plenty of longer-term winners in other industries. MFS also has a commendable history of putting clients first when it comes to managing capacity, and its fees are also advantageous. This remains an outstanding core option. This vehicle has been assigned a Morningstar Medalist Rating of Bronze as of date November 30, 2023. An analyst assessed

Continued on the next page

Prospective Fees & Costs 18 Nov 2023

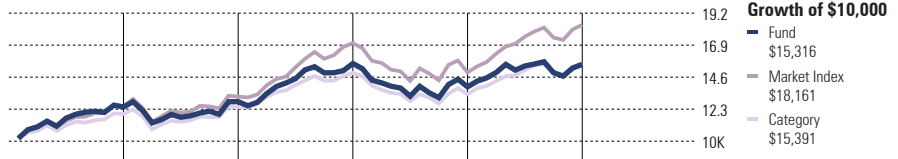
Total Cost Ratio (Prospective)	1.25%
Investment Management Fee	1.05%
Performance Fee Costs	NAv
Administration Fees & Costs	0.20%
Buy Spread/Sell Spread	0.05% / 0.05%

Operations

Investment Details

Fund Inception	12 Jul 2004
Legal Type	Superannuation Fund
Net Assets (Mil) 30 Nov 2023	\$473.93
Entry Price 17 Jan 2024	\$3.1119
Exit Price 17 Jan 2024	\$3.1088

Performance 31 Dec 2023



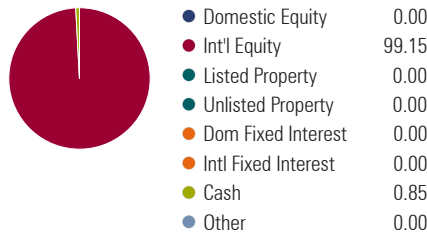
	2019	2020	2021	2022	2023	YTD	Annual
	27.14	3.14	21.68	-10.91	11.78	NAv	Total Return %
	0.00	0.00	0.00	0.00	0.00	NAv	Income Return %
	27.14	3.14	21.68	-10.91	11.78	NAv	Growth Return %
	NAv	NAv	NAv	NAv	NAv	NAv	Tax-Adj Return %

Trailing	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	3-Year Risk Measures	Fund	Category	Index
Quartile						Standard Deviation	11.24	10.15	11.70
Total %	0.73	11.78	6.61	9.71	9.01	Sharpe Ratio	0.46	0.60	0.86
Income %	0.00	0.00	0.00	0.00	0.00	R-Squared	87.37	75.63	--
Growth %	0.73	11.78	6.61	9.71	9.01	Beta	0.90	0.74	--
Tax-Adj %	NAv	NAv	NAv	NAv	NAv	Alpha	-3.81	-1.30	--
Index %	4.85	23.23	11.79	13.58	11.68				
Category %	3.19	16.85	7.85	9.74	8.75				

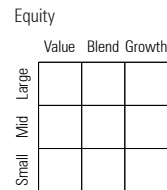
Index: MSCI World Ex Australia NR AUD

Portfolio

Composition (30 Nov 2023)



Morningstar Style Box



Top Holdings

Sector	% Assets
Not Available	

Top 5 Sector Weightings

% Assets
Not Available

Top 5 Countries

% Assets
Not Available

Ticker: 11395

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Morningstar Take continued from previous page

the People, Process, and Parent Pillars of this strategy, and this vehicle inherited the analyst's views via StrategyID and AdvisorID. There may be a delay for updated analysts' views on primary vehicles to populate across all associated vehicles of the same strategy. For the most up-to-date analyst views, please review the primary vehicle of this strategy's pillar ratings.

CFS FC W PSup-PIMCO Global Bond FSF1393AU



Morningstar Medalist Rating **Morningstar Category**
Bonds - Global

Morningstar Pillars
Parent Above Average **Process** High
People High

Medalist Rating Details
 Data Coverage 100%
 Analyst-Driven 100%

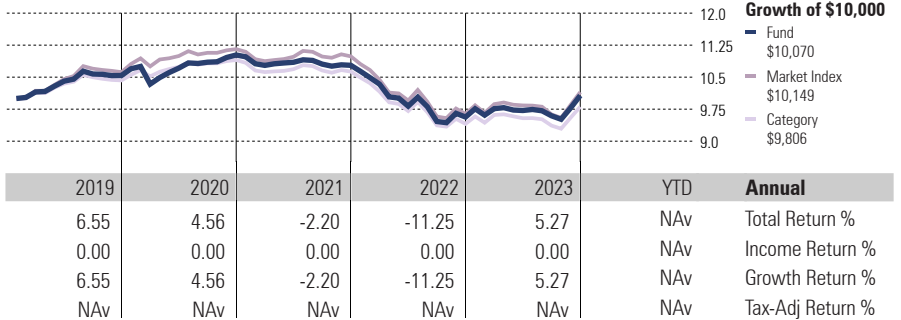
Morningstar Rating
 ★★★★★
 Out of 10 funds as at 31 Dec 2023

Morningstar Take by Morningstar Manager
 Research 30 Nov 2023

PIMCO's Global Bond strategy is backed by three skilled managers who draw on the firm's extensive resources, and it benefits from a flexible, diversified approach, earning High ratings on both the People and Process Pillars. Lead manager Andrew Balls has two decades of experience running global and European mandates, and the vast investment team, including veteran comanagers Sachin Gupta and Lorenzo Pagani, is well-equipped to cover rates, currencies, corporates, and structured credit. Pimco's top-down views—driven by the firm's investment committee on which Balls sits—guide the strategy's broad positioning. Within the scope of those themes, Balls and his team consider relative valuations to determine sector, country, and yield-curve positioning. The setup resembles that of many of its global bond Morningstar Category peers, but the approach of this strategy also allows for considerable flexibility. The fund has historically held up to half of its assets in corporate bonds, and up to a third in emerging-markets debt; it can also invest up to 10% in below-investment-grade bonds. The team has used this latitude well and in moderation along with its work in developed market sovereign bonds, which typically anchor the portfolio. Andrew Balls has also tended to stay on the shorter side of the benchmark's duration, which held back returns in the fund's earlier history, but recently helped during periods of interest rate shocks (such as in the first quarter of 2021 and again in 2022). While the manager has recently reduced exposure to most credit-spread sectors, based on the group's overall recognition that markets lack visibility for the short and medium term, Pimco has demonstrated skill in corporate credit, securitized bonds, and currencies over long periods. These performance drivers remain key to the toolset here. Over the trailing three, five, and 10 years through September 2023, the fund's Institutional USD shares have largely outpaced both the category average and the benchmark index, while keeping volatility in check. All told, this team is well-equipped to take advantage of the strategy's flexibility over the long haul. This vehicle has been assigned a Morningstar

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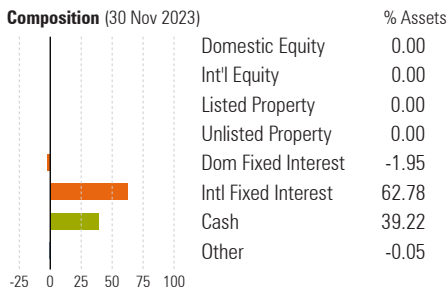
Performance 31 Dec 2023



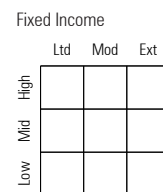
Trailing	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	3-Year Risk Measures	Fund	Category	Index
Quartile						Standard Deviation	5.12	4.94	5.67
Total %	3.64	5.27	-2.96	0.36	2.22	Sharpe Ratio	-0.95	-0.97	-0.87
Income %	0.00	0.00	0.00	0.00	0.00	R-Squared	97.12	94.79	--
Growth %	3.64	5.27	-2.96	0.36	2.22	Beta	0.88	0.85	--
Tax-Adj %	NAv	NAv	NAv	NAv	NAv	Alpha	-0.43	-0.60	--
Index %	3.17	5.31	-3.11	0.49	2.63				
Category %	2.81	4.24	-3.48	-0.29	1.46				

Index: Bloomberg Global Aggregate TR Hdq AUD

Portfolio



Morningstar Style Box



Bond Statistics

Average Effective Duration	NAv
Average Effective Maturity	NAv
Average Credit Quality	NAv
Average Weighted Coupon	NAv
Average Weighted Price	NAv

Prospective Fees & Costs 18 Nov 2023

Total Cost Ratio (Prospective)	0.73%
Investment Management Fee	0.60%
Performance Fee Costs	NAv
Administration Fees & Costs	0.20%
Buy Spread/Sell Spread	0.1% / 0.1%

Operations

Investment Details

Fund Inception	11 Jun 2013
Legal Type	Superannuation
Net Assets (Mil) 30 Nov 2023	\$367.29
Entry Price 17 Jan 2024	\$1.2170
Exit Price 17 Jan 2024	\$1.2146
Ticker	19866

Purchase Information

Minimum Initial Investment	\$20,000
Minimum Additional Investment	NAv
Minimum Withdrawal	\$0
Switching Allowed	No
Distributions Frequency	NAv
Fund Status	Open

Manager Info

Responsible Entity(RE)	Avanteos Investments Limited
RE Telephone	NAv
RE Website	NAv
Fund Manager	PIMCO Australia Pty Limited



Morningstar Take continued from previous page

Medalist Rating of Bronze as of date November 30, 2023. An analyst assessed the People, Process, and Parent Pillars of this strategy, and this vehicle inherited the analyst's views via StrategyID and AdvisorID. There may be a delay for updated analysts' views on primary vehicles to populate across all associated vehicles of the same strategy. For the most up-to-date analyst views, please review the primary vehicle of this strategy's pillar ratings.

CFS FC W PSup-T Rowe Price Glb Eq-Hgd FSF7813AU



Morningstar Medalist Rating
Bronze

Morningstar Category
Equity World - Currency Hedged

Morningstar Pillars
Parent ● High
Process ● High
People ● High

Medalist Rating Details
Data Coverage 100%
Analyst-Driven 100%

Morningstar Rating

Morningstar Take by Morningstar Manager
Research 30 Nov 2023

T. Rowe Price Global Equity remains a strong option for investors seeking fundamental exposure to growth-style equities despite near-term headwinds to performance. We maintain a very high regard for portfolio manager Scott Berg, who has led this strategy since 2012 (and a similar vehicle since 2008). Based in Baltimore, Berg is deeply passionate about investing and consistently exhibits unique and thoughtful insights that set him apart from the competition. While there is some key-man risk, Berg has had a long and successful association with T. Rowe spanning over two decades. His process is highly dependent on leveraging the vast analytical resources provided by the firm. Indeed, with around 200 equity research analysts organized along sector and regional lines, few can match the fundamental analytical firepower of T. Rowe Price on a global scale. He is supported by a London-based team analyst, but ultimately Berg is the sole decision-maker. The strategy's investment process seeks stocks with underappreciated growth potential across both developed and emerging markets. The strategy can also invest in private-market opportunities. For example, it invested in Rivian Automotive prior to its IPO. The portfolio typically trades at higher valuation multiples than both the benchmark and Morningstar Category peer group, but it is highly diversified (ranging from 160 to 235 holdings over the past five years). While Berg takes a long-term, fundamental view, he is also pragmatic when it comes to changes in prevailing conditions. This can result in relatively high portfolio turnover, upward of 80% at times. Calendar-year 2022 was a challenging period for the strategy, with growth stocks experiencing a broad-based derating on the back of inflation and interest-rate fears. In this environment, Berg has rotated from high-growth to core-growth, reducing technology exposure and increasing weightings to financials, materials, and industrials, but not before experiencing significant underperformance relative to the benchmark. Despite these headwinds, we remain confident Berg will deliver over the full cycle and continue to regard this strategy as among the best options for growth-seeking

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Prospective Fees & Costs 22 May 2023

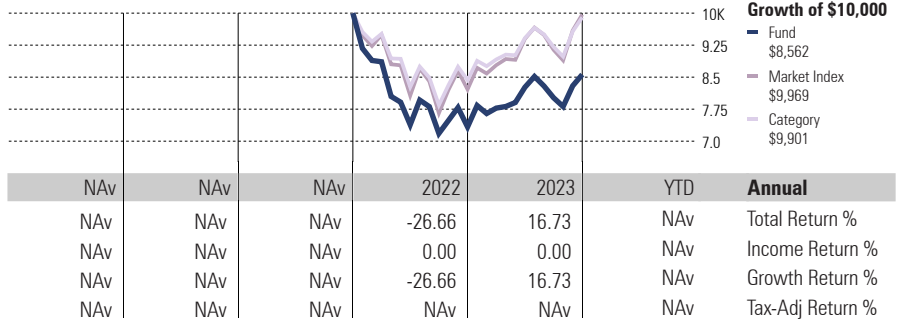
Total Cost Ratio (Prospective)	1.05%
Investment Management Fee	1.09%
Performance Fee Costs	0.00%
Administration Fees & Costs	0.20%
Buy Spread/Sell Spread	0.05% / 0.05%

Operations

Investment Details

Fund Inception	13 Dec 2021
Legal Type	Superannuation Fund
Net Assets (Mil) 30 Nov 2023	\$20.20
Entry Price 17 Jan 2024	\$0.8528
Exit Price 17 Jan 2024	\$0.8519

Performance 31 Dec 2023



Trailing	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	3-Year Risk Measures	Fund	Category	Index
Quartile	NAv	NAv	NAv	NAv	NAv	Standard Deviation	--	13.71	15.58
Total %	3.62	16.73	NAv	NAv	NAv	Sharpe Ratio	--	0.36	0.40
Income %	0.00	0.00	NAv	NAv	NAv	R-Squared	--	92.66	--
Growth %	3.62	16.73	NAv	NAv	NAv	Beta	--	0.85	--
Tax-Adj %	NAv	NAv	NAv	NAv	NAv	Alpha	--	-0.39	--
Index %	NAv	NAv	NAv	NAv	NAv				
Category %	5.15	17.45	NAv	NAv	NAv				

Index: Morningstar DM xAU LM NR Hdg AUD

Portfolio

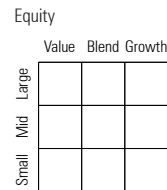
Composition (30 Nov 2023)

	% Assets
Domestic Equity	0.77
Int'l Equity	93.48
Listed Property	0.75
Unlisted Property	0.00
Dom Fixed Interest	0.00
Intl Fixed Interest	0.00
Cash	5.01
Other	0.00

Top Holdings Sector % Assets

Not Available

Morningstar Style Box



Top 5 Sector Weightings % Assets

Not Available

Top 5 Countries % Assets

Not Available

Investment Details

Purchase Information

Manager Info

Fund Inception	13 Dec 2021	Minimum Initial Investment	NAv	Responsible Entity(RE)	Avanteos Investments Limited
Legal Type	Superannuation Fund	Minimum Additional Investment	NAv	RE Telephone	NAv
		Minimum Withdrawal	NAv	RE Website	NAv
Net Assets (Mil) 30 Nov 2023	\$20.20	Switching Allowed	NAv	Fund Manager	T. Rowe Price International Ltd
Entry Price 17 Jan 2024	\$0.8528	Distributions Frequency	NAv		
Exit Price 17 Jan 2024	\$0.8519	Fund Status	Open		

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Morningstar Take continued from previous page

investors. The primary vehicle from which this strategy's pillar ratings are derived is T. Rowe Price Global Equity I, ticker 14479. This vehicle has been assigned a Morningstar Medalist Rating of Bronze as of date November 30, 2023. An analyst assessed the People, Process, and Parent Pillars of this strategy, and this vehicle inherited the analyst's views via StrategyID and AdvisorID. There may be a delay for updated analysts' views on primary vehicles to populate across all associated vehicles of the same strategy. For the most up-to-date analyst views, please review the primary vehicle of this strategy's pillar ratings.

CFS FC W PSup-Western Asset Aust Bond AIL6499AU



Morningstar Medalist Rating **Morningstar Category**
Bronze Bonds - Australia

Morningstar Pillars
Parent Average
Process Above Average
People High

Medalist Rating Details **Morningstar Rating**
 Data Coverage 100%
 Analyst-Driven 100%

Morningstar Take by Morningstar Manager

Research 30 Nov 2023

A topnotch team and straightforward process make Western Asset Australian Bond a great choice for domestic fixed-income exposure. Anthony Kirkham, head of investment/portfolio manager, is the lead portfolio manager of this strategy, and we have high regard for his investment knowledge and skills. Kirkham is supported by an experienced investment team, consisting of Craig Jendra and Damon Shinnick, co-portfolio managers, and Sean Rogan, research analyst. Drawing on Western Asset's global resources, macroeconomic views are set initially by the firm's global investment strategy committee. Kirkham, Jendra, and Shinnick then collaborate and express shrewd domestic perspectives from these global views, as well as meticulous credit analysis at the sector and issuer levels. The stability of this group and quality of the research are impressive. There's appeal to the strategy's simplistic and relatively conservative investment process, which seeks mispriced domestic fixed-interest securities within various sectors. Sector and issuer limits are applied to help damp the portfolio's volatility in different environments. Still, sector allocation and issuer selection has been strong over long horizons, emphasising the team's rigorous analysis in these areas. That said, the long-standing overweighting in credit relative to the benchmark caused the most pain in 2022 as swap and credit spreads widened. While the portfolio's active duration has been moved around judiciously over the years, the plus or minus 1.0 year range keeps duration close to the index. This can be a hindrance if interest rates rise unexpectedly as they have since mid-2022. Notwithstanding the short-term underperformance, the strength and consistency of the strategy's long term track record against the Morningstar Category index and average provide comfort, and the 0.42% annual fee is competitive relative to peers. All in all, Western Asset Australian Bond remains a strong domestic fixed-income strategy thanks to its best-in-class team and simple investment process. This vehicle has been assigned a Morningstar Medalist Rating of Bronze as of date November 30, 2023. An analyst assessed the People, Process,

Continued on the next page

Prospective Fees & Costs 22 May 2023

Total Cost Ratio (Prospective)	0.47%
Investment Management Fee	0.47%
Performance Fee Costs	NAv
Administration Fees & Costs	NAv
Buy Spread/Sell Spread	0.1% / 0.1%

Operations

Investment Details

Fund Inception	21 Nov 2022
Legal Type	Superannuation Fund
Net Assets (Mil) 30 Nov 2023	\$79.94
Entry Price 17 Jan 2024	\$1.0246
Exit Price 17 Jan 2024	\$1.0226
Ticker	45502

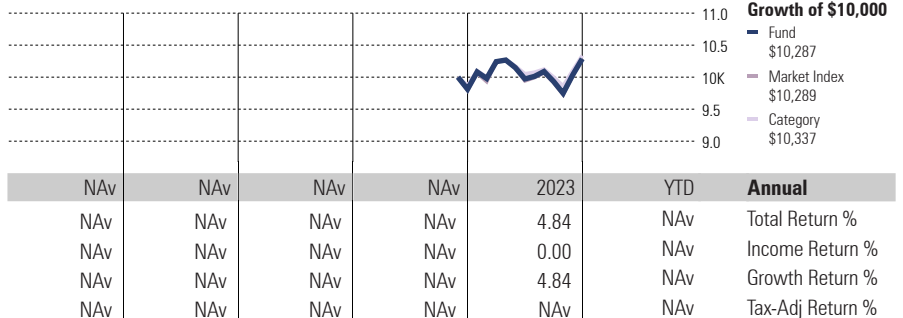
Purchase Information

Minimum Initial Investment	NAv
Minimum Additional Investment	NAv
Minimum Withdrawal	NAv
Switching Allowed	NAv
Distributions Frequency	NAv
Fund Status	Open

Manager Info

Responsible Entity(RE)	Avanteos Investments Limited
RE Telephone	NAv
RE Website	NAv
Fund Manager	Western Asset Management Company Pty Ltd

Performance 31 Dec 2023



Trailing	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	3-Year Risk Measures	Fund	Category	Index
Quartile	NAv	NAv	NAv	NAv	NAv	Standard Deviation	--	5.37	6.71
Total %	3.15	4.84	NAv	NAv	NAv	Sharpe Ratio	--	-0.94	-0.66
Income %	0.00	0.00	NAv	NAv	NAv	R-Squared	--	90.45	--
Growth %	3.15	4.84	NAv	NAv	NAv	Beta	--	0.77	--
Tax-Adj %	NAv	NAv	NAv	NAv	NAv	Alpha	--	-1.14	--
Index %	3.49	5.06	NAv	NAv	NAv				
Category %	2.84	4.72	NAv	NAv	NAv				

Index: Bloomberg AusBond Composite 0+Y TR AUD

Portfolio

Composition (30 Nov 2023)

	% Assets
Domestic Equity	0.00
Int'l Equity	0.00
Listed Property	0.00
Unlisted Property	0.00
Dom Fixed Interest	83.35
Intl Fixed Interest	20.78
Cash	-4.12
Other	0.00

Morningstar Style Box

	Fixed Income		
	Ltd	Mod	Ext
High			
Mid			
Low			

Bond Statistics

Average Effective Duration	NAv
Average Effective Maturity	NAv
Average Credit Quality	NAv
Average Weighted Coupon	NAv
Average Weighted Price	NAv

Morningstar Take continued from previous page

and Parent Pillars of this strategy, and this vehicle inherited the analyst's views via StrategyID and AdvisorID. There may be a delay for updated analysts' views on primary vehicles to populate across all associated vehicles of the same strategy. For the most up-to-date analyst views, please review the primary vehicle of this strategy's pillar ratings.

Managed Fund Investment Detail Disclosure Statement - Advanced

Quick Stats

Morningstar Category™

Based on exposure to asset classes, investment sectors, the investment style and market-cap allocation, and the associated risk and return characteristics of funds. The objective of the classification system is to provide groupings of funds which can be reasonably considered to be close investment alternatives and for which performance and other statistics such as fees are comparable.

Morningstar Medalist Rating™

Is the summary expression of Morningstar's forward-looking analysis of investment strategies as offered via specific vehicles using a rating scale of Gold, Silver, Bronze, Neutral, and Negative. The Medalist Ratings indicate which investments Morningstar believes are likely to outperform a relevant index or peer group average on a risk-adjusted basis over time. Investment products are evaluated on three key pillars (People, Parent, and Process) which, when coupled with a fee assessment, forms the basis for Morningstar's conviction in those products' investment merits and determines the Medalist Rating they're assigned. Pillar ratings take the form of Low, Below Average, Average, Above Average, and High. Pillars may be evaluated via an analyst's qualitative assessment (either directly to a vehicle the analyst covers or indirectly when the pillar ratings of a covered vehicle are mapped to a related uncovered vehicle) or using algorithmic techniques. Vehicles are sorted by their expected performance into rating groups defined by their Morningstar Category and their active or passive status. When analysts directly cover a vehicle, they assign the three pillar ratings based on their qualitative assessment, subject to the oversight of the Analyst Rating Committee, and monitor and reevaluate them at least every 14 months. When the vehicles are covered either indirectly by analysts or by algorithm, the ratings are assigned monthly. For more detailed information about the Medalist Ratings, including their methodology, please go to the Section titled "Methodology Documents and Disclosures"

<https://shareholders.morningstar.com/investor-relations/governance/Compliance--Disclosure/default.aspx>

% Data Coverage: the level of data completeness used to generate the overall rating. If the pillar is assigned directly or indirectly by analysts (pillar inheritance), the pillar will have complete data (i.e. 100%). If the pillar is assigned by machine learning algorithm, Morningstar counts the number of data points feeding both the positive and negative models and counts whether the vehicle has strategy-specific data available. A percentage is calculated per pillar. The overall % data coverage is then scaled by pillar weights. Morningstar will not produce a Medalist Rating with less than 80% data availability for algorithmically assigned pillar assessments.

Analyst-Driven Proportion: displays the weighted percentage of a vehicle's pillar ratings assigned directly or indirectly by analysts (pillar inheritance). For example, if the Parent and Process ratings are assigned directly or indirectly by analysts but the Process rating is assigned algorithmically, the Analyst-Driven Proportion for an actively managed vehicle would disclose that 55% of the pillar weight was assigned by analysts. In the case of a passively managed vehicle the Analyst-Driven Proportion would disclose that 90% of the pillar weight was assigned by analysts.

Morningstar Pillars: The three Medalist Rating assessment pillars - People, Parent and Process - may be evaluated via an analyst's qualitative assessment (either directly to a vehicle the analyst covers or indirectly when the pillar ratings of a covered vehicle are mapped to a related uncovered vehicle) or using Morningstar's machine learning algorithm. Pillar ratings take the form of Low, Below Average, Average, Above Average, and High. Pillars evaluated with Morningstar's machine learning algorithm are displayed with "Q" behind the Pillar name.

Morningstar Rating™

The rating is calculated for funds with at least a three-year

history based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a fund's monthly performance. The top 10% of funds in each peer group receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars and the bottom 10% receive 1 star. The peer group is determined by the fund's Morningstar Category and Legal Type. The Overall Morningstar Rating for a fund is derived from a weighted average of the performance figures associated with its three-, five- and ten-year Morningstar Rating metrics.

Morningstar Take

The Morningstar Take is a summary of Morningstar's overall opinion of the fund manager's strategy and capabilities in the asset class. If Morningstar has not qualitatively reviewed the manager, the PDS Objective and Fund Investment Strategy will appear in its place.

Performance

The performance data given represents past performance and should not be considered indicative of future results. Principal value and investment return will fluctuate, so that an investor's shares when redeemed may be worth more or less than the original investment.

Growth of \$10,000: The graph compares the growth of \$10,000 in a fund with that of a capital market index chosen by Morningstar and with that of the average growth for all funds in its Morningstar peer group. The index is an unmanaged portfolio of specified securities. The index and the category average do not reflect any initial expenses however the category average returns are net of ongoing fees. A fund's portfolio may differ significantly from the securities in the index.

Quartile Rank: The graph represents the fund's total return percentile rank among funds in the same peer group. The black bar on the graph represents the quartile in which the fund-performance ranking falls. If the top quarter of the graph is shaded, for example, the fund performed among the top 25% of its category that year.

Total return reflects performance without adjusting for sales charges but is adjusted to reflect all actual ongoing fund expenses and assumes reinvestment of distributions. Growth return is the percentage change in the scheme's soft close exit price adjusted for any capital re-organisation. Income return is the total return less growth return and reflects the level of distributions from a fund. For Australian funds, performance is not adjusted for taxation. For New Zealand PIE funds, tax credits are added back to the performance. For New Zealand non-PIE funds returns are calculated net of tax. Trailing returns for periods over one year are annualised.

Risk Measures

Standard deviation: Statistical measure of the volatility of the fund's return.

Sharpe ratio: A risk-adjusted measure calculated by using standard deviation and excess return to determine reward per unit of risk. The higher the Sharpe Ratio, the better the fund's historical risk-adjusted performance.

Alpha: A measure of the difference between a portfolio's actual returns and its expected performance, given its level of risk as measured by beta. A positive Alpha figure indicates the portfolio has performed better than its beta would predict.

Beta: A measure of a fund's sensitive to market movements. If beta is greater than one, movements in value of the fund that are associated with movements in the value of the benchmark tend to be amplified.

R-Squared: Measures the relationship between a portfolio and its benchmark. It can be thought of as a percentage from 1 to 100. R-squared can be used to ascertain the significance of a particular beta or alpha. Generally, a higher R-squared will indicate a more useful beta figure.

Fees

Total Cost Ratio (Prospective): Represents the

forward-looking figure encompassing the total non-discretionary fees and costs associated with managing and administering collective investment products.

Buy-Spread/Sell-Spread: A transaction cost incurred by the investor that reflects an estimated transaction costs incurred by the fund in dealing with the underlying securities as shown in the PDS.

Performance Fee Costs: Performance Fee shown in the "Fees and Costs Summary" table in the PDS. It is intended as a representation of potential on-going performance fee expenses and is a calculated average using the performance fee costs from the last five financial years (or as many as the performance fee was applicable). This amount includes the Performance Fee costs arising from Interposed Vehicles.

Investment Management Fee: The Management Fee (MIS) and Investment Fees (Super) shown in the PDS, that is attributable to investment management, which are fees and costs an investor would expect to be charged over the year. This excludes the costs arising from interposed vehicles.

Administration Fees and Costs (Super Funds only): shown in the "Fees and Costs Summary" table in the PDS. This includes OTC Derivative Costs deemed to be Administration costs.

Portfolio

Composition: The graph represents a breakdown of the fund's holdings into general investment classes based on surveyed data provided by the fund manager.

Morningstar Style Box: For equity funds the vertical axis shows the market capitalization of the stocks owned and the horizontal axis shows investment style (value, blend or growth). For fixed-income funds the vertical axis shows the average credit quality of the bonds owned, and the horizontal axis shows interest rate sensitive as measured by a bond's duration (short, intermediate or long).

Top Holdings: The largest exposure of eligible securities within a fund's portfolio. Portfolio holdings information is based on the most recent information available to Morningstar, and eligible securities are defined by Morningstar's Global Methodology team, and will exclude positions not considered core to the portfolio.

Top 5 Sector Weightings: The Morningstar sector structure divides the stock universe into 129 industries ranging from semiconductors to medical equipment. These industries are classified into 41 industry groups, which are then used to construct 12 separate sectors.

Top 5 Countries: The largest geographical exposure of a fund's stock assets. Country assignments are based on the primary exchange where each stock is traded.

Operations

Minimum Initial Investment: The smallest investment amount accepted by the product to establish a new account.

Minimum Additional Investment: The amount required to make subsequent investments in the product.

Minimum Withdrawal: The smallest amount that can be taken out of the product at one time.

Switching Allowed: If it's possible to switch between investments in the same offer document.

Distributions Frequency: The number of times per year a fund intends to distribute for the life of the offer document.