

# Morningstar CFS FC

## Moderate Active

### Research Pack

# Q4 2023

Preparation Date: 22/01/2024

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#### About this research pack

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

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#### 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-Barrow Hanley Global Share FSF0624AU



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

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

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

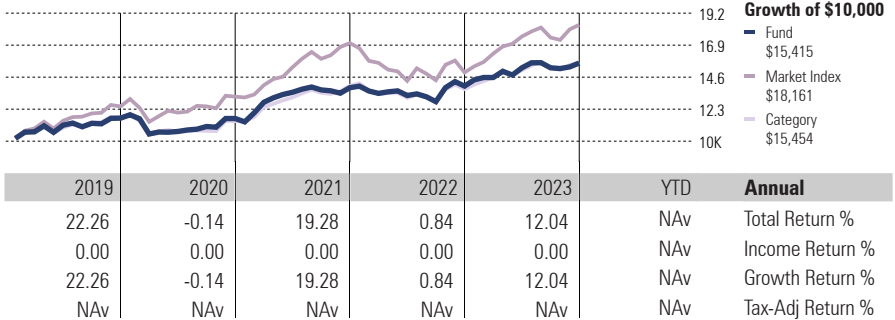
**Morningstar Rating**  
★★★  
 Out of 18 funds as at 31 Dec 2023

**Morningstar Take** by Morningstar Manager  
 Research 30 Nov 2023

The Barrow Hanley Global Value Equity strategy retains our highest conviction for its disciplined execution of a well-established pragmatic value philosophy and process run by a best-in-class team. Strategy lead Brad Kinkelaar continues to run the portfolio assisted by three comanagers, TJ Carter, David Ganuchau, and Cory Martin who all have 19 plus years of experience. All members are well-versed in Barrow Hanley's approach to value investing and have spent considerable time working together. The highly regarded portfolio managers are supported by a well-resourced analyst network that scours the investable universe for opportunities. We like the collaborative culture, and sensible succession planning mitigates key-person risk. Robust bottom-up fundamental analysis underpins this strategy as the team seeks to identify companies with attractive valuations that other investors fail to recognise. Another appealing hallmark is the portfolio tilting between defensive value and cyclical value positions as the market evolves rather than being wedded to a single value substyle. Investors should note that portfolio rotation is an outcome of the bottom-up selection rather than an explicit macro call. Owing to the natural tilting of the portfolio, deep-value rallies may leave this strategy behind owing to the portfolio holding defensive value names as seen in 2016 and 2021. This process results in a diversified 50- to 70-stock portfolio with a true investor mindset; commensurately, active share is high and turnover low. The underlying strategy has been running since 2010 and has performed in line with the MSCI World Index and well ahead of most of its value peers, given its ability to tilt towards defensive value. This is a commendable long-term performance profile. Barrow Hanley's disciplined stock selection skills driving a dynamic weighting to defensive and cyclically oriented names continues to deliver through the cycle. 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.

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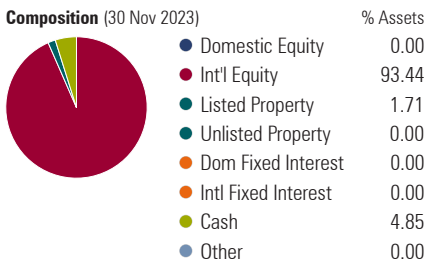
**Performance** 31 Dec 2023



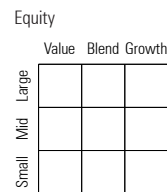
Trailing	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	3-Year Risk Measures	Fund	Category	Index
Quartile						Standard Deviation	9.05	9.28	11.70
Total %	2.25	12.04	10.46	10.47	9.27	Sharpe Ratio	0.94	0.96	0.86
Income %	0.00	0.00	0.00	0.00	0.00	R-Squared	48.94	54.93	--
Growth %	2.25	12.04	10.46	10.47	9.27	Beta	0.54	0.59	--
Tax-Adj %	NAv	NAv	NAv	NAv	NAv	Alpha	3.09	3.33	--
Index %	4.85	23.23	11.79	13.58	11.68				
Category %	3.71	14.10	11.23	9.93	8.56				

Index: MSCI World Ex Australia NR 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)	1.36%
Investment Management Fee	1.16%
Performance Fee Costs	NAv
Administration Fees & Costs	0.20%
Buy Spread/Sell Spread	0.1% / 0.1%

**Top 5 Countries** % Assets

Not Available

**Operations**

**Investment Details**

Fund Inception	12 Jul 2004
Legal Type	Superannuation Fund
Net Assets (Mil) 30 Nov 2023	\$125.91
Entry Price 17 Jan 2024	\$3.3712
Exit Price 17 Jan 2024	\$3.3645
Ticker	11399

**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	Barrow Hanley Mewhinney & Strauss LLC



**Morningstar Take continued from previous page**

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-Bentham Global Income AIL5072AU



## Morningstar Medalist Rating



## Morningstar Category

Unconstrained Fixed Income

## Morningstar Pillars

Parent ● Above 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

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

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### Prospective Fees & Costs 22 May 2023

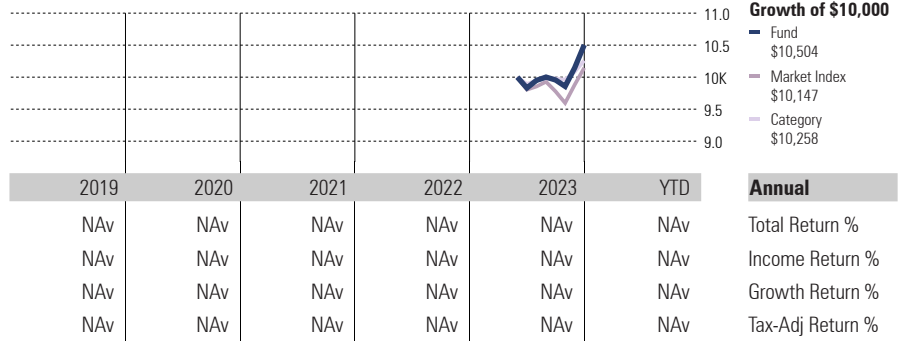
Total Cost Ratio (Prospective)	0.93%
Investment Management Fee	0.73%
Performance Fee Costs	0.00%
Administration Fees & Costs	0.20%
Buy Spread/Sell Spread	0.38% / 0.38%

### 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

### 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)

	% Assets
Domestic Equity	0.00
Int'l Equity	0.00
Listed Property	0.00
Unlisted Property	0.00
Dom Fixed Interest	99.57
Int'l Fixed Interest	0.00
Cash	0.43
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**

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

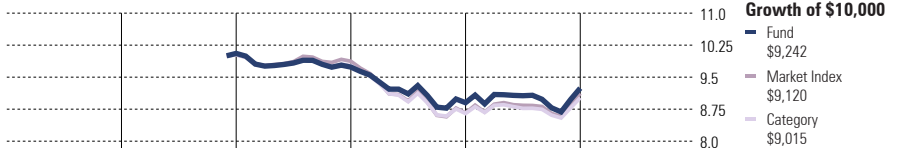
**Medalist Rating Details**  
Data Coverage 100%  
Analyst-Driven 100%

**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 Elsby 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



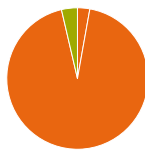
	NAv	NAv	2021	2022	2023	YTD	Annual
	NAv	NAv	-3.19	-8.56	3.82	NAv	Total Return %
	NAv	NAv	0.00	0.00	0.00	NAv	Income Return %
	NAv	NAv	-3.19	-8.56	3.82	NAv	Growth Return %
	NAv	NAv	NAv	NAv	NAv	NAv	Tax-Adj Return %

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

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**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

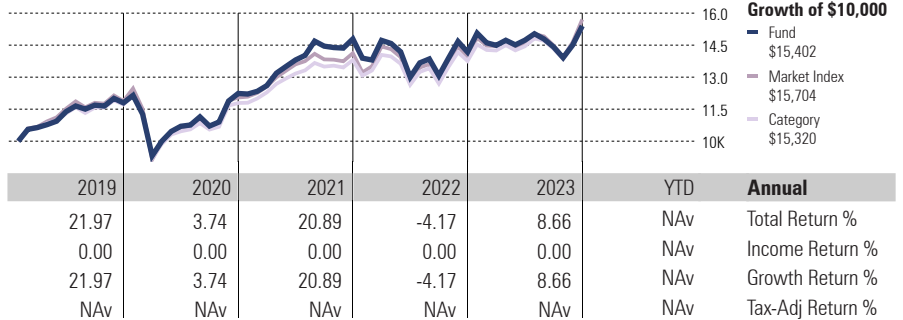
Total Cost Ratio (Prospective)	1.11%
Investment Management Fee	0.91%
Performance Fee Costs	NAv
Administration Fees & Costs	0.20%
Buy Spread/Sell Spread	0.1% / 0.1%

**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				

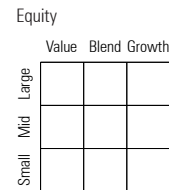
Index: S&P/ASX 200 TR AUD

**Portfolio**

**Composition** (30 Nov 2023)

Asset Class	% 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

**Morningstar Style Box**



**Top Holdings** Sector % Assets

Not Available

**Top 5 Sector Weightings** % Assets

Not Available

**Top 5 Countries** % Assets

Not Available

**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	Fidelity International Ltd





**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**  
Data Coverage --%  
Analyst-Driven --%

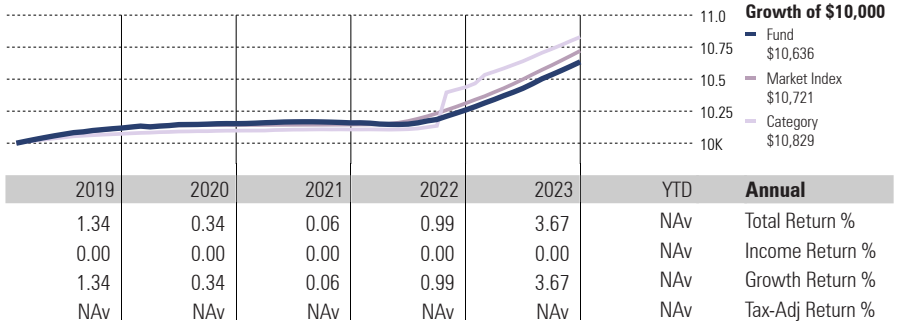
## Manager's Quarterly Comments 30 Sep 2021

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

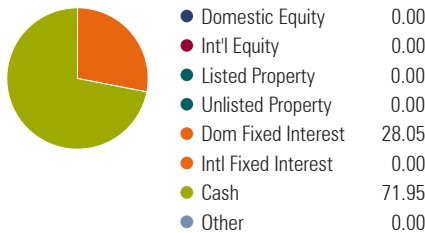


Trailing	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	3-Year Risk Measures	Fund	Category	Index
Quartile	NAv	NAv	NAv	NAv	NAv	Standard Deviation	0.50	0.42	0.51
Total %	1.99	3.67	1.56	1.27	1.55	Sharpe Ratio	-2.26	-2.56	--
Income %	0.00	0.00	0.00	0.00	0.00	R-Squared	56.11	32.84	--
Growth %	1.99	3.67	1.56	1.27	1.55	Beta	1.22	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)



### 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-Investors Mutual Aust Shr FSF0592AU



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

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

**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

A great choice for investors seeking value and quality in Australian equities is Investors Mutual Australian Share. The retirement of Anton Tagliaferro, Investors Mutual Limited's founder and investment director on March 31, 2023, is significant and the end of an era for IML; however, we believe IML has handled the succession planning in a thoughtful and measured manner. Tagliaferro's transitioned his 25% portfolio management sleeve on this strategy to Daniel Moore, who now manages a 50% sleeve; the other 50% is managed by senior portfolio manager and head of research Hugh Giddy. The portfolio is in highly capable hands, with Moore and Giddy being experienced portfolio managers, previously running this strategy alongside Tagliaferro since 2013 and 2010, respectively. There are some holding disparities between the two portfolio managers given they approach each of their sleeves through a slightly different lens; however, the depth of research and investment insights have consistently been excellent over the years. The fundamental bottom-up value quality approach targets companies with competitive advantages and quality management, displaying steady, predictable earnings streams. Environmental, social, and governance issues have long been a mainstay of IML's approach, though recent enhancements have upweighted ESG in IML's proprietary quality scoring for individual stocks. IML's investment discipline is one of the strictest in the market, comprehensively assessing companies to ensure the resulting portfolio is low turnover and low volatility. Portfolio positions are determined both by price targets and the level of conviction in predicted future cash flows. The strategy's performance has been close to peers but behind the category index over the trailing 10 years to September 2023. The change of category from Australia large value to Australia large blend, a better reflection of its underlying portfolio on our metrics, has resulted in a lowering of the medal for the flagship vehicle given the different relativities among its new cohort, despite no changes to our pillar ratings. Regardless, we continue to have high regard for the team and view this strategy as

Continued on the next page

## Prospective Fees & Costs 18 Nov 2023

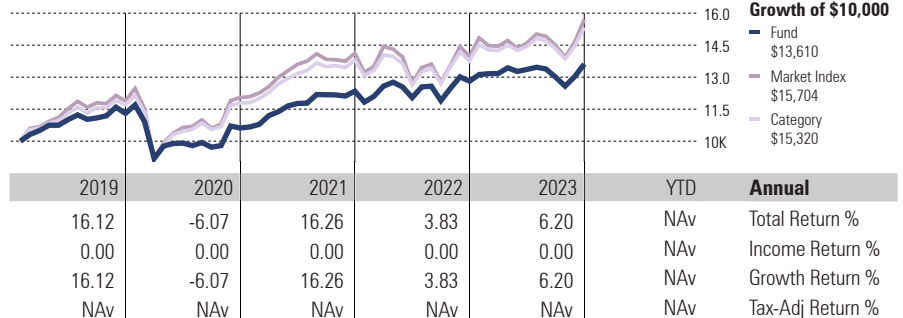
Total Cost Ratio (Prospective)	1.25%
Investment Management Fee	1.05%
Performance Fee Costs	NAv
Administration Fees & Costs	0.20%
Buy Spread/Sell Spread	0.2% / 0.2%

## Operations

### Investment Details

Fund Inception	12 Jul 2004
Legal Type	Superannuation Fund
Net Assets (Mil) 30 Nov 2023	\$264.16
Entry Price 17 Jan 2024	\$4.1175
Exit Price 17 Jan 2024	\$4.1010

## Performance 31 Dec 2023

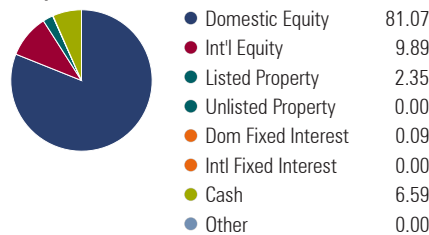


Trailing	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	3-Year Risk Measures	Fund	Category	Index
Quartile						Standard Deviation	9.00	11.51	13.50
Total %	1.86	6.20	8.63	6.93	6.33	Sharpe Ratio	0.76	0.64	0.59
Income %	0.00	0.00	0.00	0.00	0.00	R-Squared	86.26	93.89	--
Growth %	1.86	6.20	8.63	6.93	6.33	Beta	0.62	0.83	--
Tax-Adj %	NAv	NAv	NAv	NAv	NAv	Alpha	1.92	0.75	--
Index %	7.57	12.42	9.24	10.28	7.93				
Category %	6.06	11.34	9.12	9.68	7.14				

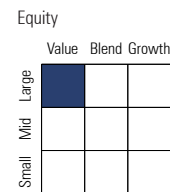
Index: S&P/ASX 200 TR AUD

## Portfolio 31 Aug 2025

### Composition (30 Nov 2023)



### Morningstar Style Box



### Large Value

These funds own mostly larger-sized companies the fund manager believes are overlooked by the market and trading relatively cheaply.

### Top Holdings

Company	Sector	% Assets
National Australia Bank Limited		8.53
Commonwealth Bank of Australia		7.57
Australia and New Zealand Banking Group Limited		6.42
Telstra Corp Ltd		6.09
Westpac Banking Corp		5.83
Ancor Limited		5.81
Transurban Group		4.64
BHP Billiton Ltd		4.29
Publishers Broadcstg		3.89
Tabcorp Holdings Limited		3.77

### Top 5 Sector Weightings

Sector	% Assets
Financial Services	35.54
Consumer Cyclical	17.42
Industrials	12.42
Basic Materials	10.25
Communication Services	9.28

### Top 5 Countries

Country	% Assets
Australia	88.68
New Zealand	5.61
United States	5.38
Panama	0.33

Ticker: 11385

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**Morningstar Take continued from previous page**

a great offering for Australian equities. The primary vehicle from which this strategy's pillar ratings are derived is Investors Mutual WS Australian Share, ticker 5339. 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-JH Tactical Income AIL6138AU



**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

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

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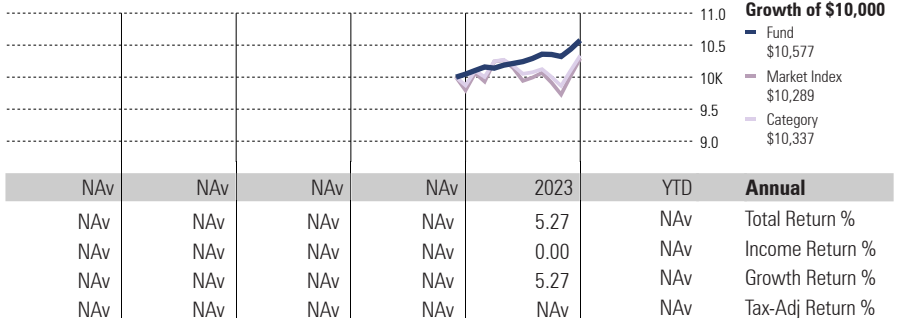
## Prospective Fees & Costs 22 May 2023

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	Purchase Information	Manager Info
Fund Inception	21 Nov 2022	Minimum Initial Investment
Legal Type	Superannuation	Minimum Additional Investment
Net Assets (Mil) 30 Nov 2023	\$41.53	Minimum Withdrawal
Entry Price 17 Jan 2024	\$1.0581	Switching Allowed
Exit Price 17 Jan 2024	\$1.0560	Distributions Frequency
Ticker	45484	Fund Status
		Open
		Responsible Entity(RE)
		Avanteos Investments Limited
		RE Telephone
		NAv
		RE Website
		NAv
		Fund Manager
		Janus Henderson Investors
		(AUS) FM Ltd

## Performance 31 Dec 2023

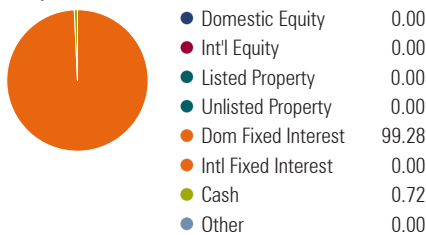


Trading	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	3-Year Risk Measures	Fund	Category	Index
Quartile	NAv	NAv	NAv	NAv	NAv	Standard Deviation	--	5.37	6.71
Total %	3.26	5.27	NAv	NAv	NAv	Sharpe Ratio	--	-0.94	-0.66
Income %	0.00	0.00	NAv	NAv	NAv	R-Squared	--	90.45	--
Growth %	3.26	5.27	NAv	NAv	NAv	Beta	--	0.77	--
Tax-Adj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

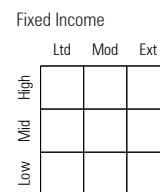
Index: Bloomberg AusBond Composite 0+Y TR AUD

## 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%

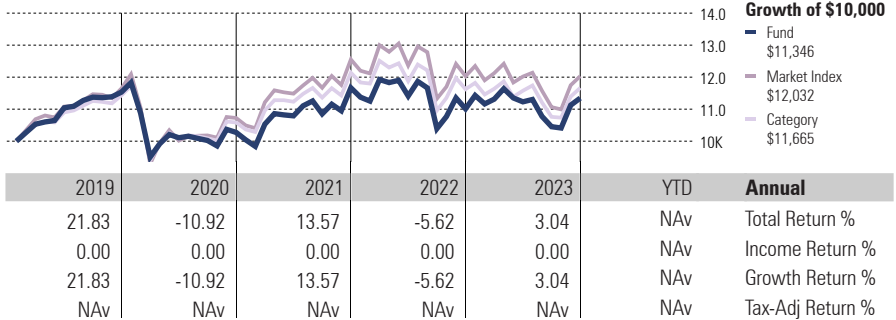
**Morningstar Rating**

**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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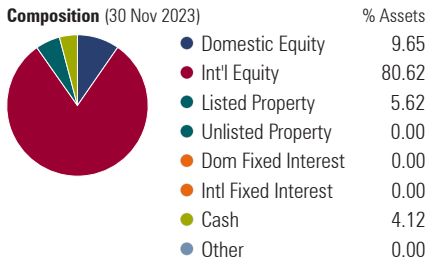
**Performance** 31 Dec 2023



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

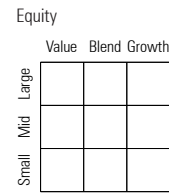
**Portfolio**



**Top Holdings** Sector % Assets

Not Available

**Morningstar Style Box**



**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

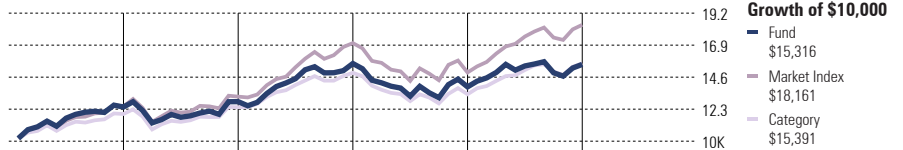
Total Cost Ratio (Prospective)	1.25%
Investment Management Fee	1.05%
Performance Fee Costs	NAv
Administration Fees & Costs	0.20%
Buy Spread/Sell Spread	0.05%/0.05%

**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



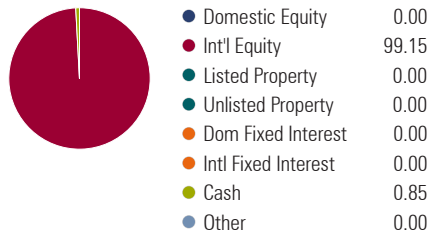
	2019	2020	2021	2022	2023	YTD	Annual
	27.14	3.14	21.68	-10.91	11.78	NAv	Total Return %
	0.00	0.00	0.00	0.00	0.00	NAv	Income Return %
	27.14	3.14	21.68	-10.91	11.78	NAv	Growth Return %
	NAv	NAv	NAv	NAv	NAv	NAv	Tax-Adj Return %

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				

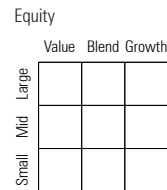
Index: MSCI World Ex Australia NR AUD

**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

**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	MFS International Australia Pty Ltd



**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

**Continued on the next page**

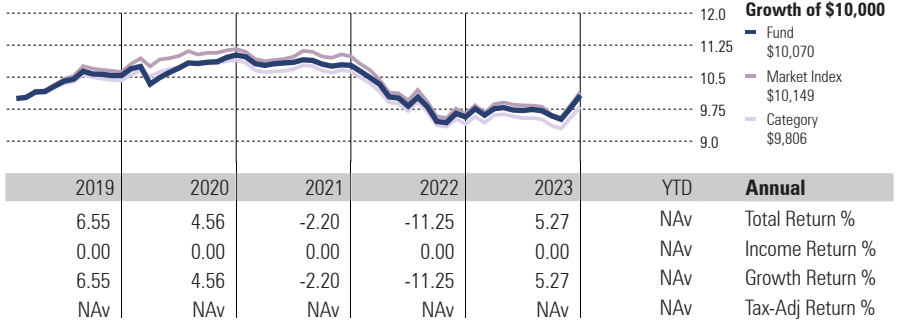
**Prospective Fees & Costs** 18 Nov 2023

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	Purchase Information	Manager Info
Fund Inception	11 Jun 2013	Minimum Initial Investment \$20,000
Legal Type	Superannuation	Minimum Additional Investment NAv
	Fund	Minimum Withdrawal \$0
Net Assets (Mil) 30 Nov 2023	\$367.29	Switching Allowed No
Entry Price 17 Jan 2024	\$1.2170	Distributions Frequency NAv
Exit Price 17 Jan 2024	\$1.2146	Fund Status Open
Ticker	19866	

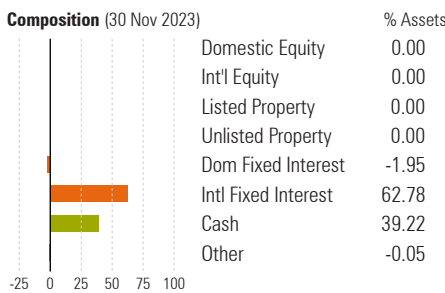
**Performance** 31 Dec 2023



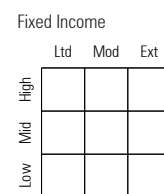
Trailing	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	3-Year Risk Measures	Fund	Category	Index
Quartile						Standard Deviation	5.12	4.94	5.67
Total %	3.64	5.27	-2.96	0.36	2.22	Sharpe Ratio	-0.95	-0.97	-0.87
Income %	0.00	0.00	0.00	0.00	0.00	R-Squared	97.12	94.79	--
Growth %	3.64	5.27	-2.96	0.36	2.22	Beta	0.88	0.85	--
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

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**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-ResCap Global Prop Sec FSF8077AU



**Morningstar Medalist Rating** **Morningstar Category**  
 Bronze  
 Equity Global Real Estate

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

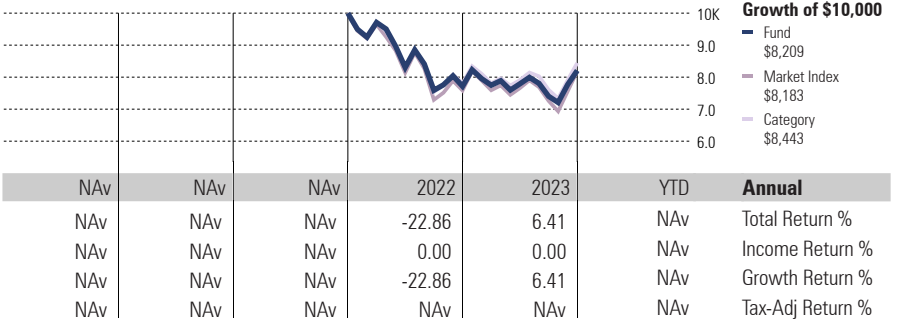
**Medalist Rating Details** **Morningstar Rating**  
 Data Coverage 100%  
 Analyst-Driven 100%

**Morningstar Take** by Morningstar Manager  
 Research 30 Nov 2023

Highly experienced and perceptive portfolio managers combine with a sturdy investment process to ensure we maintain our highest conviction in Resolution Capital Global Property Securities. Resolution utilizes a multi-portfolio-manager approach, to mitigate key-person risk and provide rigorous diversity of opinion on stock selection and portfolio construction. The four portfolio managers are CIO Andrew Parsons, Marco Colantonio, Robert Promisel (New York-based), and Julian Campbell, each taking responsibility for investing approximately 25% of total funds under management. The insightful portfolio managers are supported by a well-resourced team of five investment analysts, a trader, an ESG analyst, and two quantitative analysts, representing one of the larger property teams in the Australian market. In addition, Resolution's broader investment team includes a six-person global listed infrastructure team (three portfolio managers and three analysts). The investment process is based on three key principles: an understanding that real estate is cyclical and capital-intensive; a focus on the underlying real estate asset; and avoiding permanent impairment of capital when investing. Critically, the team uses detailed fundamental analysis combined with a top-down overlay, reflecting the dynamics of various real estate markets, to search for investable property companies and trusts that operate in high-barrier-to-entry markets where landlords have pricing power and have a high level of recurring earnings, low debt, and strong stewardship. The resulting 40- to 60-stock portfolio is concentrated and benchmark-unaware but diversified across sectors and regions. The strategy over the 10 years to June 30, 2023, has outperformed the index. However, being a high-conviction strategy, returns can be volatile against the index in the short term. Undoubtedly, Resolution has a sizable asset base, but to the team's credit it has predominantly stuck to highly liquid stocks and adopts reasonably prudent capacity management. Resolution Capital Global Property Securities is an excellent option for long-term investors seeking global property exposure. The strategy comes in several share

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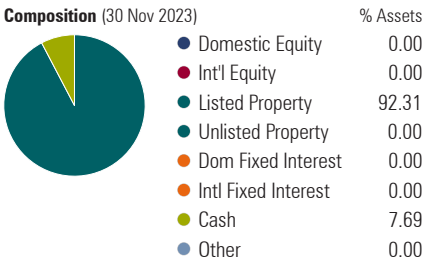
**Performance** 31 Dec 2023



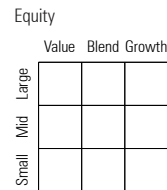
Trailing	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	3-Year Risk Measures	Fund	Category	Index
Quartile	NAv	NAv	NAv	NAv	NAv	Standard Deviation	--	14.81	18.08
Total %	5.36	6.41	NAv	NAv	NAv	Sharpe Ratio	--	0.17	0.08
Income %	0.00	0.00	NAv	NAv	NAv	R-Squared	--	92.04	--
Growth %	5.36	6.41	NAv	NAv	NAv	Beta	--	0.80	--
Tax-Adj %	NAv	NAv	NAv	NAv	NAv	Alpha	--	0.58	--
Index %	6.87	7.90	NAv	NAv	NAv				
Category %	6.76	8.10	NAv	NAv	NAv				

Index: FTSE EPRA Nareit Developed NR Hdq AUD

**Portfolio**



**Morningstar Style Box**



**Top Holdings** Sector % Assets

Not Available

**Top 5 Sector Weightings** % Assets

Not Available

**Prospective Fees & Costs** 22 May 2023

Total Cost Ratio (Prospective)	1.29%
Investment Management Fee	1.24%
Performance Fee Costs	0.00%
Administration Fees & Costs	0.20%
Buy Spread/Sell Spread	0.1% / 0.1%

**Top 5 Countries** % Assets

Not Available

**Operations**

**Investment Details**

Fund Inception	13 Dec 2021
Legal Type	Superannuation
	Fund
Net Assets (Mil) 30 Nov 2023	\$13.75
Entry Price 17 Jan 2024	\$0.8243
Exit Price 17 Jan 2024	\$0.8227
Ticker	44433

**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	Resolution Capital Limited



**Morningstar Take continued from previous page**

classes, with the wholesale version slightly more expensive. The primary vehicle from which this strategy's pillar ratings are derived is Resolution Capital Global Property Securities II, ticker 14268. 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-Schroder Australian Equity FSF0588AU



**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

Schroder Australian Equity has some notable qualities that continue to warrant our highest conviction. The conscientious leadership of a skilled team and the diligent application of a time-tested process align with key elements of the Morningstar Medalist Rating process. Head of Australian equities Martin Conlon has managed this fund since 2003, after joining Schroders in 1994, while deputy head of equities Andrew Fleming has been with Schroders since 2007 and has 30 years of investing experience. Conlon and Fleming are especially thoughtful in researching companies and understanding the economic backdrop when building the portfolio. In addition, the broader investment team is knowledgeable and perceptive. Turnover for the team has been elevated over the past three years, with 2023 seeing the departures of portfolio managers Joseph Koh and Ray David. That said, the team remains well-resourced, with Ben Chan and Adam Alexander proving credible additions to the team, having joined in 2022. Schroders' investment process involves detailed fundamental bottom-up company assessments to gain an understanding of quality and value. The primary focus of the research is appraising a company's pricing power, long-term sustainability, and midcycle earnings. We appreciate the team's assiduous application of the repeatable investment process. In addition, we applaud the team's multiple-perspectives approach when scrutinizing company risks, including environmental, social, and governance issues and thematic influences. The resulting benchmark-aware portfolio of around 40-70 stocks is long-term, balanced, and value-tilted. The strategy has recovered from its underperformance against the index between 2018 to 2020, with decent outperformance over the past three years to September 2023. In addition to its competitive fee, Schroders' strong qualities increase our confidence in the manager's outperformance over the long term, thus warranting a core position in investors' portfolios. The primary vehicle from which this strategy's pillar ratings are derived is Schroder WS Australian Equity WC, ticker 8847. This vehicle has been assigned a Morningstar Medalist Rating of Bronze as of

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**Prospective Fees & Costs** 18 Nov 2023

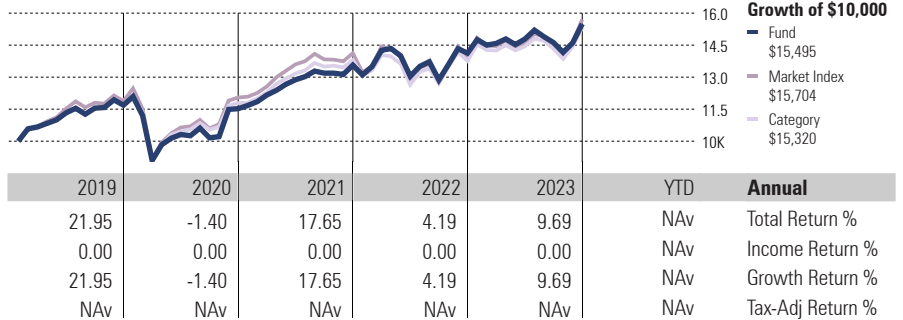
Total Cost Ratio (Prospective)	1.06%
Investment Management Fee	0.86%
Performance Fee Costs	NAv
Administration Fees & Costs	0.20%
Buy Spread/Sell Spread	0.15% / 0.15%

**Operations**

**Investment Details**

Fund Inception	12 Jul 2004
Legal Type	Superannuation Fund
Net Assets (Mil) 30 Nov 2023	\$368.25
Entry Price 17 Jan 2024	\$5.1483
Exit Price 17 Jan 2024	\$5.1329

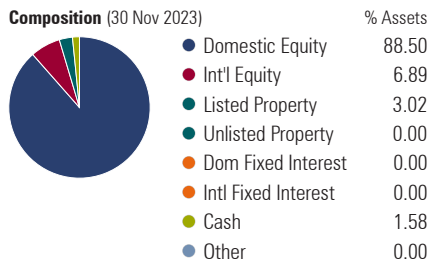
**Performance** 31 Dec 2023



Trailing	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	3-Year Risk Measures	Fund	Category	Index
Quartile						Standard Deviation	10.76	11.51	13.50
Total %	4.79	9.69	10.37	10.09	7.42	Sharpe Ratio	0.80	0.64	0.59
Income %	0.00	0.00	0.00	0.00	0.00	R-Squared	94.42	93.89	--
Growth %	4.79	9.69	10.37	10.09	7.42	Beta	0.78	0.83	--
Tax-Adj %	NAv	NAv	NAv	NAv	NAv	Alpha	2.48	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

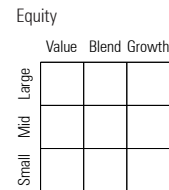
**Portfolio**



**Top Holdings** Sector % Assets

Not Available

**Morningstar Style Box**



**Top 5 Sector Weightings** % Assets

Not Available

**Top 5 Countries** % Assets

Not Available

**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	Schroder Investment Management Aus Ltd



**Morningstar Take continued from previous page**

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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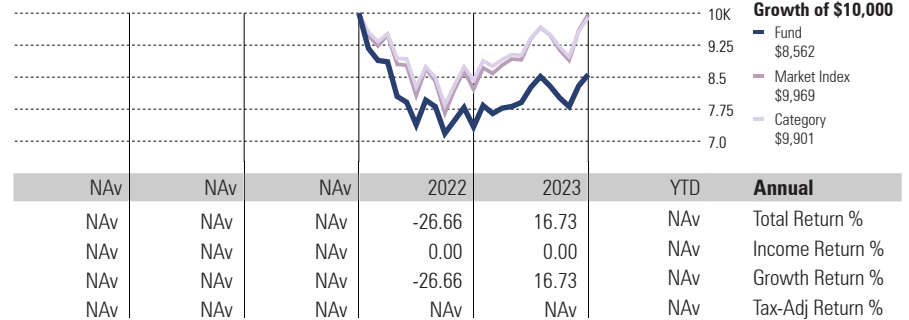
**Prospective Fees & Costs** 22 May 2023

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**

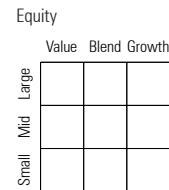
**Composition** (30 Nov 2023)

	% 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

Ticker: **4442**

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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

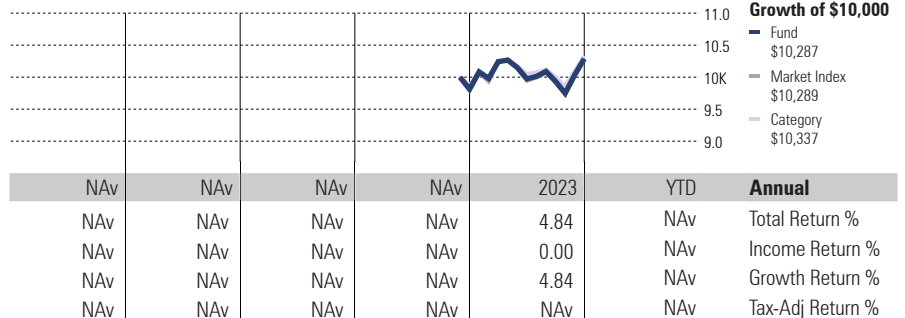
### Purchase Information

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.