Morningstar CFS FC Conservative Active

Q22025

Preparation Date: 25/06/2025

Research Pack

About this research pack

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

About Morningstar

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Investment Detail I Print Date: 25 June 2025 Page 1 of 25

CFS FC W PSup-Barrow Hanley Global Share FSF0624AU



Morningstar Medalist Rating

Morningstar Category

Equity World Large Value

Morningstar Take by Shamir Popat 11 Jun 2025 The Barrow Hanley Global Value Equity strategy continues to earn our strongest convictions in both its tenured high-caliber team and its consistent approach to pragmatic value investing. The underlying share classes are available as AUD-hedged or unhedged vehicles. Strategy lead Brad Kinkelaar, along with comanagers David Ganucheau and Cory Martin, leverages over 30 years of industry experience on average in demonstrating their skills and insights. They are well-supported by the stability, depth, and experience of the 27-member investment team organized by geography and sectors. All members of the investment team have equity in the business, fostering investor alignment on top of their competitive remuneration structures. There has been some elevation in turnover over the past two years, with a retirement and the departures of two analysts and portfolio manager TJ Carter. The latter was a rarity, considering it was the only voluntary departure of a portfolio manager in decades, highlighting the firm's strong culture. Robust bottom-up fundamental analysis underpins this strategy, as the team seeks to identify solid businesses that are mispriced by the market. Downside scenarios are clearly a consideration when evaluating the investment theses and avoiding value traps, supporting strong risk management. A distinguishing feature of the strategy is its ability to tilt between defensive and cyclical value positions as market conditions evolve, an outcome of bottom-up stock selection rather than top-down macro calls. As a result, the portfolio may lag during sharp deep-value rallies owing to its balanced exposure across value substyles. This process results in a diversified 50- to 70-stock portfolio with a true investor mindset; active share is high, and turnover is low. The underlying strategy has been running since 2010 and has performed well ahead of the MSCI World Value Index and well ahead of most of its value peers, given its ability to avoid the

Continued on the next page

Barrow Hanley Global

Prospective Fees & Costs 24 May 2025				
Total Cost Ratio (Prospective)	1.36%			
Investment Management Fee	1.16%			
Performance Fee Costs	0.00%			
Administration Fees & Costs	0.20%			
Buy Spread/Sell Spread	0.1% /0.1%			

risks in deep value stocks. This is a commendable long-term performance profile, though it is noted that the value style can deviate from the Morningstar Category benchmark for prolonged periods of time.

Morningstar Pillars Parent Above Average Process High People High

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

Morningstar Rating

Out of 24 funds as at 31 May 2025



Trailing	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr
Quartile					
Total %	5.06	13.73	12.13	12.61	8.89
Income %	0.00	0.00	0.00	0.00	0.00
Growth %	5.06	13.73	12.13	12.61	8.89
Tax-Adj %	NAv	NAv	NAv	NAv	NAv
Index %	3.51	17.60	17.51	14.93	11.94
Category %	5.11	10.40	11.88	11.88	8.11

3-Year Risk Measures	Fund	Category	Index
Standard Deviation	8.58	8.82	11.85
Sharpe Ratio	0.94	0.76	1.11
R-Squared	54.03	46.39	
Beta	0.53	0.50	
Alpha	1.09	0.41	

Index: MSCI World Ex Australia NR AUD

Portfolio 31 Jan 2025





Large Value

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

Top Holdings	Sector	% Assets
Entergy Corp		3.18
Bank of Nova Scotia	₽	3.11
Enbridge Inc		3.09
Comcast Corp Class A		3.07
Sanofi SA	•	2.95
Air Products & Chemicals Inc	A	2.63
Danone SA	\succeq	2.52
Fidelity National Information Services		2.19
Inc		
Merck & Co Inc	•	2.19
Pinnacle West Capital Corp		2.16

Top 5 Sector Weightings	% Assets
Financial Services	14.04
Consumer Cyclical	11.98
Industrials	11.12
📤 Basic Materials	9.42
Healthcare	8.91

Top 5 Countries	% Assets
United States	51.92
France	7.41
Canada	7.28
China	6.90
United Kinadom	5.98

Operations

Investment Dataile		Durchase Information		Managar Info	
Investment Details		Purchase Information		Manager Info	
Fund Inception	12 Jul 2004	Minimum Initial Investment	\$20,000	Responsible Entity(RE)	Avanteos Investments Limited
Legal Type	Superannuation	Minimum Additional Investment	NAv	RE Telephone	NAv
	Fund	Minimum Withdrawal	\$0	RE Website	NAv
Net Assets (Mil) 31 May 2025	\$171.99	Switching Allowed	No	Fund Manager	Barrow Hanley Mewhinney &
Entry Price 23 Jun 2025	\$4.1493	Distributions Frequency	NAv		Strauss LLC
Exit Price 23 Jun 2025	\$4.1410	Fund Status	Open		

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Morningstar Take continued from previous page

Value Equity has a strong investment team and a differentiated value process that makes it an ideal candidate for investors seeking a value-oriented exposure in their portfolios. The primary vehicle from which this strategy's pillar ratings are derived is Barrow Hanley Global Equity Trust, ticker 41377.



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Morningstar Pillars

Process

High

CFS FC W PSup-Bentham Global Income AIL5072AU



Morningstar Medalist Rating Morningstar Category

Unconstrained Fixed Income Parent

Above Average

People
Above Average

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

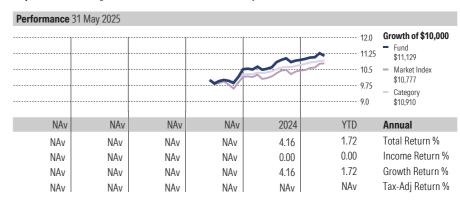
Morningstar Rating

Morningstar Take by Morningstar Manager Research 31 May 2025

Bentham Global Income stands out as a strong multi-sector credit option benefitting from the nous of its leader Richard Quin, who has shown a strong ability to navigate challenging investment markets in recent years. Bentham's investment team is relatively small locally, with managing director and portfolio manager Richard Quin remaining at the helm alongside founding partners Nik Persic and Mark Fabry. The three senior members are supported by nine credit and data analysts with a blend of experience, some of whom also share dealing duties. An arrangement with UBS' Credit Investments Group 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 high-conviction shifts in credit and interest rate positioning over time, which have had good success, particularly in recent years. To assist with this process, Bentham has invested heavily in visualization tools and other portfolio management systems. Reflecting its boutique nature, Bentham continues to internally lack a dedicated risk oversight function; however, to date, it has been able to avoid major pitfalls despite veering at times into higher-risk credits relative to peers and making use of more complex trading instruments such as derivatives for hedging. Bentham showed its ability to defend when needed in 2022 and has since adopted a more defensive credit leaning, though expressing a negative view on high yield has been a recent drag. Bentham's differentiated tail risk hedging program adds a further layer of downside protection support. 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 a deeper level of credit research. Bentham's approach carries inherent risks relative to its category peers, though conviction is retained in the team's capabilities to successfully manage its broad range of

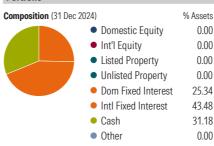
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Prospective Fees & Costs 24 May 2025				
Total Cost Ratio (Prospective)	0.94%			
Investment Management Fee	0.74%			
Performance Fee Costs	0.00%			
Administration Fees & Costs	0.20%			
Buy Spread/Sell Spread	0.2% /0.2%			

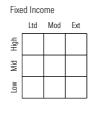


Trailing	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	3-Year Risk Measures	Fund	Category	Index
Quartile	NAv	NAv	NAv	NAv	NAv	Standard Deviation		3.28	5.64
Total %	2.04	5.76	NAv	NAv	NAv	Sharpe Ratio		-0.13	-0.10
Income %	0.00	0.00	NAv	NAv	NAv	R-Squared		38.22	
Growth %	2.04	5.76	NAv	NAv	NAv	Beta		0.29	
Tax-Adj %	NAv	NAv	NAv	NAv	NAv	Alpha		-0.56	
Index %	3.71	6.84	NAv	NAv	NAv				
Category %	2.38	5.31	NAv	NAv	NAv				

Index: Bloomberg AusBond Composite 0+Y TR AUD



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

Operations					
Investment Details		Purchase Information		Manager Info	
Fund Inception	22 May 2023	Minimum Initial Investment	\$0	Responsible Entity(RE)	Avanteos Investments Limited
Legal Type	Superannuation	Minimum Additional Investment	NAv	RE Telephone	NAv
	Fund	Minimum Withdrawal	NAv	RE Website	NAv
Net Assets (Mil) 31 May 2025	\$62.96	Switching Allowed	No	Fund Manager	Bentham Asset Management
Entry Price 23 Jun 2025	\$1.1230	Distributions Frequency	NAv		Pty Limited
Exit Price 23 Jun 2025	\$1.1185	Fund Status	Open		

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Morningstar Take continued from previous page

to generate income and sustained returns over the long term. 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 May 31, 2025. 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.



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CFS FC W PSup-Fidelity Aust Equities FSF0833AU



Morningstar Medalist Rating

Morningstar Category

Equity Australia Large Blend Parent

Above Average

People

High

Morningstar Pillars Process

High

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

Morningstar Rating

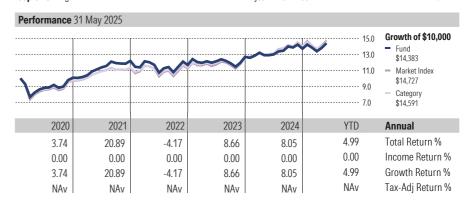
Out of 134 funds as at 31 May 2025

Morningstar Take by Morningstar Manager Research 31 May 2025

Fidelity Australian Equities' esteemed portfolio manager and time-tested approach is the driving force behind our continued conviction. Paul Taylor has led this strategy uninterrupted since its inception in 2003 and is the key architect behind its investment philosophy, process, and portfolio construction. We regard him as one of the most talented investors in the industry, owing to his deep and broad investment knowledge. In January 2022, he was made head of investments at Fidelity Australia. Importantly, the additional duties are minimal, and we don't believe it has been a burden on his time. While key-person risk exists here, we are confident that Taylor remains fully engaged and highly motivated. Our admiration for Taylor's patient long-term mindset and diligent approach remains steadfast. The portfolio's annual turnover has indeed been consistently low, averaging around 11% over the past five years to September 2024. The underperformance from 2022 to October 2024 is ultimately Taylor's second blemish in an otherwise stellar extensive track record, a rare achievement. The market environment during this time exhibits notable similarities to the post-2016 "reflation rally" period, which was the strategy's first relative setback. Macroeconomic forces like inflationary pressures, rising interest rates, and the US federal election cycle shaped equity markets globally over these timeframes. Against this backdrop, the quality-growth portfolio will naturally face challenges because of its bias for long-duration, high-quality, cash-generative franchises, which tend to be interest-rate-sensitive and carry premium multiples. A few idiosyncratic missteps have undeniably added to the short-term woes here. However, a combination of the unwavering application of the "through-the-cycle" approach and a proven track record in identifying structural growth winners, instills confidence in the strategy's ability to deliver superior long-term returns. Overall, we are confident that the strategy's distinguished portfolio manager and core principles will steer it through this short-term challenge and return it to a path of sustained success. The primary vehicle from which

Continued on the next page

Prospective Fees & Costs 24 May 2025				
Total Cost Ratio (Prospective)	1.05%			
Investment Management Fee	0.85%			
Performance Fee Costs	0.00%			
Administration Fees & Costs	0.20%			
Buy Spread/Sell Spread	0.1% /0.1%			



Trailing	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	3-
Quartile						St
Total %	1.24	11.61	7.18	10.81	7.73	SI
Income %	0.00	0.00	0.00	0.00	0.00	R
Growth %	1.24	11.61	7.18	10.81	7.73	В
Tax-Adj %	NAv	NAv	NAv	NAv	NAv	Α
Index %	1.64	13.36	9.62	12.11	8.12	
Category %	1.20	12.00	9.14	11.43	7.40	

3-Year Risk Measures	Fund	Category	Index
Standard Deviation	12.56	11.56	13.53
Sharpe Ratio	0.31	0.45	0.47
R-Squared	96.52	94.30	
Beta	0.91	0.83	
Alpha	-1.83	-0.01	

Index: S&P/ASX 200 TR AUD

Portfolio 31 Jan 2025



Morningstar Style Box

Equity							
	Value	Blend	Growth				
Large							
Mid							
Small							

These funds own a mixture of larger-sized growth and value companies, or companies which exhibit both characteristics

Large Blend

Top Holdings	Sector	% Assets
Commonwealth Bank of Australia	₽	12.95
BHP Group Ltd	A	10.02
CSL Ltd	+	6.45
Macquarie Group Ltd	₽	6.37
Goodman Group	命	5.88
Suncorp Group Ltd	₽	5.80
Coles Group Ltd	Ħ	4.61
Westpac Banking Corp	₽	4.51
Seek Ltd		4.50
Rio Tinto Ltd	A.	4.02

Financial Services	36.77
I IIIaliciai selvices	
📤 Basic Materials	21.98
Healthcare	10.34
	5.95
Communication Services	5.61

Top 5 Countries	% Assets
Australia	95.60
United States	3.87
New Zealand	0.52

Operations

Investment Details		Purchase Information		Manager Info	
Fund Inception	03 Mar 2006	Minimum Initial Investment	\$20,000	•	Avanteos Investments Limited
Legal Type	Superannuation	Minimum Additional Investment	NAv	RE Telephone	NAv
0 31	Fund	Minimum Withdrawal	\$0	RE Website	NAv
Net Assets (Mil) 31 May 2025	\$668.54	Switching Allowed	No	Fund Manager	Fidelity International Ltd
Entry Price 23 Jun 2025	\$2.9203	Distributions Frequency	NAv		
Exit Price 23 Jun 2025	\$2.9144	Fund Status	Open		

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Morningstar Take continued from previous page

strategy's pillar ratings are derived is Fidelity Australian Equities, ticker 12292. This vehicle has been assigned a Morningstar Medalist Rating of Silver as of date May 31, 2025. 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

PDS Objective

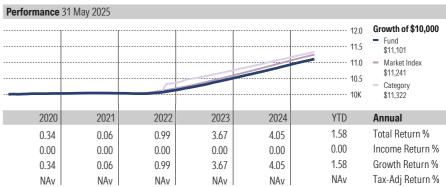
Not Available

Fund Investment Strategy

Not Available

Prospective Fees & Costs 24 May 2025					
Total Cost Ratio (Prospective)	0.40%				
Investment Management Fee	0.20%				
Performance Fee Costs	0.00%				
Administration Fees & Costs	0.20%				
Buy Spread/Sell Spread	0.0% /0.0%				





T	/ Mal-	4 V-	2 V-	Γ.V	40 V-	0 V . DI		0 .	
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	0.27	0.28	0.21
Total %	1.95	3.99	3.47	2.09	1.80	Sharpe Ratio	-3.52	-6.19	
Income %	0.00	0.00	0.00	0.00	0.00	R-Squared	38.18	33.07	
Growth %	1.95	3.99	3.47	2.09	1.80	Beta	0.76	0.47	
Tax-Adj %	NAv	NAv	NAv	NAv	NAv	Alpha	-0.22	-0.86	
Index %	2.04	4.28	3.85	2.34	2.02				
Category %	1.80	3.73	4.13	2.50	1.66				

Index: RBA Bank accepted Bills 90 Days

Portfolio



Morningstar Style Box

Fixed Income

Ltd Mod Ext

UBH

PW

MOI

NAv
NAv
NAv
NAv
NAv

Morningstar Rating

Operations **Investment Details** Purchase Information Manager Info Fund Inception Responsible Entity(RE) Avanteos Investments Limited 12 Jul 2004 Minimum Initial Investment \$20,000 Minimum Additional Investment RE Telephone NAv Legal Type Superannuation NAv Fund Minimum Withdrawal \$0 **RE Website** NAv Net Assets (Mil) 31 May 2025 Switching Allowed First Sentier Investors \$1306.89 No Fund Manager Entry Price 23 Jun 2025 \$1.8330 Distributions Frequency NAv (Australia) Im L Exit Price 23 Jun 2025 \$1.8330 **Fund Status** Open Ticker 11357



CFS FC W PSup-JH Tactical Income AIL6138AU



Morningstar Medalist Rating Morningstar Category Bonds - Australia

Morningstar Take by Morningstar Manager Research 31 May 2025

Janus Henderson Tactical Income utilizes a value-oriented process in a more flexible absolute-return-oriented manner, benefiting from the ideas of its high-quality local team. Lead manager Jay Sivapalan has been with the firm for over two decades and has rebuilt a flat and cohesive team culture since assuming sole lead responsibility in 2019. While Sivapalan remains the key individual, this is tempered by the support of Shan Kwee, who impresses with his leadership support and oversight of credit. Janus Henderson is otherwise a reasonably resourced local group, which has shown an ability in recent times to garner a positive flow of investment ideas leading to positive outcomes, particularly within credit. The strategy offers more flexibility and less interest-rate risk relative to a typical Australian bond offering-something reflected in its benchmark, which is split 50% between the AusBond Bank Bill and AusBond Composite indexes. In addition to the traditional AusBond Composite Index universe (which Australian entails government government-related bonds, credit, and securitized instruments), the portfolio can invest in riskier sectors like emerging markets, loans, and high yield through non-AUD issuers. That said, these have historically been used sparingly. Janus Henderson has shown initiative by leading new bond deals through reverse enquiry in the AREITs sector over the past two years, which have been additive for performance and require strong relationships that are not easy for peers to replicate. While duration management has not been a strong suit for Janus Henderson, the strategy's structurally lower duration has also been beneficial for performance in recent years relative to its Morningstar Category peers. This strategy tends to allocate more heavily to credit for income yield and is overall expected to provide less defensive cushion in periods where equity markets sell off. Janus Henderson's stable and well-led capability makes this a strong choice for investors seeking a more flexible absolute return approach with less interest-rate risk. The primary vehicle from which this strategy's pillar ratings are derived is Janus Henderson Tactical Income,

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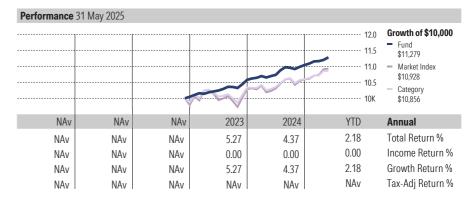
Prospective Fees & Costs 24 May 2025	
Total Cost Ratio (Prospective)	0.70%
Investment Management Fee	0.50%
Performance Fee Costs	0.00%
Administration Fees & Costs	0.20%
Buy Spread/Sell Spread	0.1% /0.1%

Morningstar Pillars Medalist Rating Details Morningstar Rating
Parent

Average Process
Above Average Data Coverage 100%
People
High 100%

Morningstar Rating Details Morningstar Rating 100%

Analyst-Driven 100%

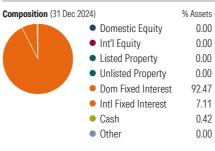


Trailing	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr
Quartile	NAv	NAv	NAv	NAv	NAv
Total %	2.70	5.47	NAv	NAv	NAv
Income %	0.00	0.00	NAv	NAv	NAv
Growth %	2.70	5.47	NAv	NAv	NAv
Tax-Adj %	NAv	NAv	NAv	NAv	NAv
Index %	3.71	6.84	NAv	NAv	NAv
Category %	2.71	5.48	NAv	NAv	NAv

3-Year Risk Measures	Fund	Category	Index
Standard Deviation		4.68	5.64
Sharpe Ratio		-0.76	-0.10
R-Squared		90.34	
Beta		0.80	
Alpha		-1.01	

Index: Bloomberg AusBond Composite 0+Y TR AUD

Portfolio 31 Mar 2024



Morningstar Style Box



Limited Medium
These funds own mostly
limited-duration bonds of
medium credit quality.

Bond Statistics	
Average Effective Duration	2.26
Average Effective Maturity	NAv
Average Credit Quality	Α
Average Weighted Coupon	4.67
Average Weighted Price	96.72

Operations						
Investment Details		Purchase Information		Manager Info		
Fund Inception	21 Nov 2022	Minimum Initial Investment	NAv	Responsible Entity(RE)	Avanteos Investments Limited	
Legal Type	Superannuation	Minimum Additional Investment	NAv	RE Telephone	NAv	
	Fund	Minimum Withdrawal	NAv	RE Website	NAv	
Net Assets (Mil) 31 May 2025	\$135.15	Switching Allowed	NAv	Fund Manager	Janus Henderson Investors	
Entry Price 23 Jun 2025	\$1.1332	Distributions Frequency	NAv		(AUS) FM Ltd	
Exit Price 23 Jun 2025	\$1.1309	Fund Status	Open			

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Investment Detail | Print Date: 25 June 2025 Page 9 of 25

Morningstar Take continued from previous page

ticker 17406. This vehicle has been assigned a Morningstar Medalist Rating of Bronze as of date May 31, 2025. 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.



Investment Detail I Print Date: 25 June 2025 Page 10 of 25

CFS FC W PSup-Magellan Infrastructure FSF1790AU



Morningstar Medalist Rating Morningstar Category

Equity Global Infrastructure Parent

Average - Currency Hedged

People

Above Average

Morningstar Pillars Process

High

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

Morningstar Rating

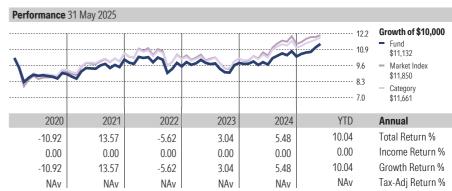
Out of 6 funds as at 31 May 2025

Morningstar Take by Morningstar Manager Research 31 May 2025

Our conviction in Magellan Infrastructure is maintained thanks to its well-rounded team and robust process, despite the imminent departure of Gerald Stack, the firm's head of investments, head of infrastructure, and a portfolio manager on this strategy. Although there are no pillar rating changes, the unhedged vehicle moves down to a Morningstar Medalist Rating of Bronze because of peer group relativities, while the hedged vehicle retains its Silver rating. Stack relinquished his investment duties at the end of March 2025 and will subsequently depart the firm in July 2025. While this is a considerable loss for the group, the diverse capabilities of the remaining portfolio managers underpin our continued positive view of the team. Ben McVicar and Ofer Karliner were appointed as the co-heads of infrastructure in February 2025, having been integral long-term decision-makers in key areas such as portfolio changes, investment universe construction, and leading research coverage of multiple sectors. Both are experienced and knowledgeable investors, with solid support from portfolio managers David Costello and Jowell Amores and three analysts. Moreover, Magellan's infrastructure team has remained committed and stable over the long term, even throughout the turmoil and changes seen across the broader business since early 2022-a notable difference compared with the global equity strategy. Nonetheless, any potential impact from the evolving corporate situation is an area we continue to monitor. No changes are anticipated to the strategy's time-tested and rigorous fundamental investment process. Magellan's definition of investable infrastructure is more conservative than most peers, requiring a company to own an asset that is essential for the efficient functioning of society and to have earnings that aren't affected by competition, commodity prices, or sovereign risks. The approach leads to a focus on areas such as utilities, toll roads, and airports. More importantly, it supports stable, risk-adjusted returns relative to the category index, which the strategy has delivered over long-term timeframes. A standout feature of the process is the additional rigor and diligence

Continued on the next page

Prospective Fees & Costs 24 May 2025	5
Total Cost Ratio (Prospective)	1.30%
Investment Management Fee	1.10%
Performance Fee Costs	0.00%
Administration Fees & Costs	0.20%
Buy Spread/Sell Spread	0.1% /0.1%



Trailing	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	3-Year Risl
Quartile					NAv	Standard
Total %	5.59	15.29	3.44	5.22	NAv	Sharpe Ra
Income %	0.00	0.00	0.00	0.00	NAv	R-Squared
Growth %	5.59	15.29	3.44	5.22	NAv	Beta
Tax-Adj %	NAv	NAv	NAv	NAv	NAv	Alpha
Index %	0.79	13.34	3.16	6.74	NAv	
Category %	2.52	13.65	3.22	5.91	NAv	

3-Year Risk Measures	Fund	Category	Index
Standard Deviation	12.19	12.36	13.69
Sharpe Ratio	0.03	0.04	0.02
R-Squared	90.18	94.83	
Beta	0.85	0.88	
Alpha	0.11	0.27	

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

Portfolio 30 Sep 2024



Morningstar Style Box

Equity Value Blend Growth Large Mid Small

Large Blend These funds own a mixture of larger-sized growth and value companies, or companies which exhibit both characteristics

Top Holdings	Sector	% Assets
Aena SME SA	‡	6.87
Ferrovial SE	‡	6.15
Vinci SA	‡	5.82
Severn Trent PLC		5.42
United Utilities Group PLC Class A		4.40
Sempra		4.29
Transurban Group	‡	4.21
Xcel Energy Inc		4.18
Dominion Energy Inc		3.92
CSX Corp	‡	3.86

Top 5 Sector Weightings	% Assets
Utilities	47.96
Industrials	41.14
♠ Real Estate	5.95
Energy	4.95

Top 5 Countries	% Assets
United States	38.28
Spain	15.55
United Kingdom	14.07
France	9.64
Australia	8.46

Operations

Investment Details		Purchase Information		Manager Info	
				•	
Fund Inception	16 May 2016	Minimum Initial Investment	\$20,000	Responsible Entity(RE)	Avanteos Investments Limited
Legal Type	Superannuation	Minimum Additional Investment	NAv	RE Telephone	NAv
	Fund	Minimum Withdrawal	\$0	RE Website	NAv
Net Assets (Mil) 31 May 2025	\$184.49	Switching Allowed	No	Fund Manager	Magellan Asset Management
Entry Price 23 Jun 2025	\$1.5674	Distributions Frequency	None		Limited
Exit Price 23 Jun 2025	\$1.5643	Fund Status	Open		

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Morningstar Take continued from previous page

the firm's investment committee brings to stock analysis, an area where Magellan has a proven track record. This sets it apart from most peers and its core systematic counterpart, as evidenced by strong stock picks in its shift from US utilities to European infrastructure since 2022. Another key benefit of the risk-conscious approach is that it typically leads to smaller declines than the index in falling equity markets. However, the strategy can lag when commodity-driven stocks are in favor, given that it excludes these stocks, as seen in 2024. While there may be short-term deviations from the index, the process is effectively structured to deliver inflation and downside protection-key traits investors typically seek from infrastructure investments. Overall, this strategy remains in highly capable hands and continues to be an appealing proposition. The primary vehicle from which this strategy's pillar ratings are derived is Magellan Infrastructure, ticker 15700. This vehicle has been assigned a Morningstar Medalist Rating of Bronze as of date May 31, 2025. 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-PIMCO Global Bond FSF1393AU



Morningstar Take by Morningstar Manager Research 31 May 2025

Pimco Global Bond is backed by three skilled managers who draw on the firm's extensive resources, and it benefits from a flexible, diversified approach, earning High People and Process ratings. Lead manager Andrew Balls has two decades of experience running global and European mandates, and the three-person 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 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-markets sovereign bonds, which typically anchor the portfolio. Andrew Balls has also tended to stay on the shorter side of the benchmark's duration, which detracted from returns in the fund's earlier history but helped during recent interest-rate shocks (such as in the first quarter of 2021 and again in 2022). While the portfolio was light on several credit-spread sectors in late 2024 (as the team didn't see compelling opportunities in the market's riskier pockets), over long periods Pimco has demonstrated considerable skill in corporate credit, securitized bonds, and currencies. Over the trailing three, five, and 10 years through September 2024, the fund's institutional USD shares largely outpaced 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 Medalist Rating of Silver as of date May 31, 2025. An analyst assessed the People, Process, and Parent

Continued on the next page

Prospective Fees & Costs 24 May 2025	
Total Cost Ratio (Prospective)	0.80%
Investment Management Fee	0.60%
Performance Fee Costs	0.00%
Administration Fees & Costs	0.20%
Ruy Spread/Sell Spread	0.1% /0.1%

Morningstar Pillars

Parent

Above Average Process

High

High

Analyst-Driven 100%

Morningstar Rating Details

Analyst-Driven 100%

Out of 8 funds as at 31 May 2025



Trailing	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	3-Year Risk Measures	Fund	Category	Index
Quartile						Standard Deviation	5.06	4.93	5.55
Total %	0.94	4.09	1.33	-0.37	1.50	Sharpe Ratio	-0.47	-0.54	-0.40
Income %	0.00	0.00	0.00	0.00	0.00	R-Squared	97.40	97.41	
Growth %	0.94	4.09	1.33	-0.37	1.50	Beta	0.90	0.88	
Tax-Adj %	NAv	NAv	NAv	NAv	NAv	Alpha	-0.34	-0.70	
Index %	0.86	5.32	1.42	-0.72	1.83				
Category %	1.09	4.59	0.83	-1.09	0.87				

Index: Bloomberg Global Aggregate TR Hdg AUD

Portfolio

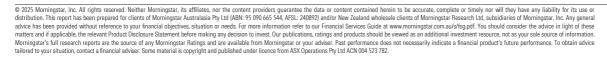


Morningstar Style Box Fixed Income Ltd Mod Ext

	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

Operations					
Investment Details		Purchase Information		Manager Info	
Fund Inception	11 Jun 2013	Minimum Initial Investment	\$20,000	Responsible Entity(RE)	Avanteos Investments Limited
Legal Type	Superannuation	Minimum Additional Investment	NAv	RE Telephone	NAv
	Fund	Minimum Withdrawal	\$0	RE Website	NAv
Net Assets (Mil) 31 May 2025	\$402.25	Switching Allowed	No	Fund Manager	PIMCO Australia Pty Limited
Entry Price 23 Jun 2025	\$1.2802	Distributions Frequency	NAv		
Exit Price 23 Jun 2025	\$1.2776	Fund Status	Open		
Ticker	19866				





Morningstar Take continued from previous page

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.



Investment Detail | Print Date: 25 June 2025 Page 14 of 25

CFS FC W PSup-ResCap Global Prop Sec FSF8077AU



Morningstar Medalist Rating

Morningstar Category

Equity Global Real Estate

Morningstar Pillars Parent Above Average Process High People High

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

Morningstar Rating ****

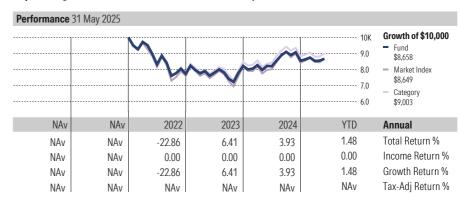
Out of 20 funds as at 31 May 2025

Morningstar Take by Morningstar Manager Research 31 May 2025

Resolution Capital Global Property Securities features four outstanding portfolio managers and a straightforward but comprehensive investment process. This high-conviction strategy remains one of our very favorite ways to access global listed real estate investments. Andrew Parsons is the founder of Resolution Capital and holds the roles of chief investment officer and portfolio manager. Parsons' presence underpins our positive view of the team, but this clearly is not a one-person show. For many years, firm has used а four-person portfolio-multimanager strategy. The other three managers (Marco Colantonio, Robert Promisel, and Julian Campbell-Wood) joined Resolution in 2002, 2011, and 2013, and are all highly seasoned property investors, putting the Resolution team's experience and stability well above rivals despite periodic turnover among the investment analysts. Each portfolio manager takes responsibility for investing approximately 25% of total funds under management, helping reduce key-person risk. All the portfolio managers use the same proprietary research and adopt the same investment procedures. The time-tested investment process is based on four significant principles: Focus on the underlying real estate asset rather than an index, understand real estate is cyclical and capital-intensive, value strong stewardship, and avoid 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, combined with low debt levels. The resulting to 60-stock portfolio is concentrated, benchmark-unaware, and mainly diversified across developed markets. The strategy over the decade to June 30, 2024, has outperformed the index. However, being a high-conviction strategy, returns can be volatile against the index in the short term. The strategy comes in several share classes and an exchange-traded fund (ASX:RCAP), with the wholesale version slightly more expensive.

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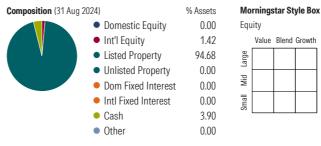
Prospective Fees & Costs 24 May 2025	
Total Cost Ratio (Prospective)	1.30%
Investment Management Fee	1.14%
Performance Fee Costs	0.00%
Administration Fees & Costs	0.20%
Buy Spread/Sell Spread	0.1% /0.1%



Trailing	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	3-Year Risk Measures	Fund	Category	Index
Quartile				NAv	NAv	Standard Deviation	14.44	15.20	17.42
Total %	-4.46	5.48	-1.15	NAv	NAv	Sharpe Ratio	-0.27	-0.21	-0.17
Income %	0.00	0.00	0.00	NAv	NAv	R-Squared	98.30	96.91	
Growth %	-4.46	5.48	-1.15	NAv	NAv	Beta	0.82	0.86	
Tax-Adj %	NAv	NAv	NAv	NAv	NAv	Alpha	-1.46	-0.68	
Index %	-3.71	8.69	-0.69	NAv	NAv				
Category %	-3.68	7.83	0.32	NAv	NAv				

Index: FTSE EPRA Nareit Developed NR Hdg AUD

Portfolio



Large Mid Small

Value Blend Growth

Top Holdings Sector % Assets

Top 5 Sector Weightings

Not Available

Not Available

Top 5 Countries

% Assets

% Assets

Not Available

Operations					
Investment Details		Purchase Information		Manager Info	
Fund Inception	13 Dec 2021	Minimum Initial Investment	NAv	Responsible Entity(RE)	Avanteos Investments Limited
Legal Type	Superannuation	Minimum Additional Investment	NAv	RE Telephone	NAv
	Fund	Minimum Withdrawal	NAv	RE Website	NAv
Net Assets (Mil) 31 May 2025	\$25.87	Switching Allowed	NAv	Fund Manager	Resolution Capital Limited
Entry Price 23 Jun 2025	\$0.8939	Distributions Frequency	NAv		

Exit Price 23 Jun 2025

\$0.9921

Fund Status

\$0.9921

Fund Status

\$0.9921

Fund Status

\$0.9921

Fund Status

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Investment Detail | Print Date: 25 June 2025 Page 15 of 25

Ticker 44433



Morningstar Take continued from previous page

The primary vehicle from which this strategy's pillar ratings are derived is Resolution Capital Global Property Securities, ticker 16747. This vehicle has been assigned a Morningstar Medalist Rating of Bronze as of date May 31, 2025. 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.



Investment Detail I Print Date: 25 June 2025 Page 17 of 25

CFS FC W PSup-Schroder Australian Equity FSF0588AU



Morningstar Medalist Rating Morningstar Category

Equity Australia Large Blend Parent

Above Average

People
Above Average

Morningstar Pillars Process

High

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

Morningstar Rating

Out of 134 funds as at 31 May 2025

Morningstar Take by Morningstar Manager Research 31 May 2025

Schroder Australian Equity has notable merits, with its skilled leadership applying its robust and battle-tested investment process in an unwavering fashion. The elevated turnover in the team in recent years has persisted, with Ben Chan being the latest departure in August 2024. Cumulatively, these led to concerns around talent retention, the quality of the analyst team, and succession planning. This has warranted a downgrade in the People Pillar rating to Above Average. However, the revised rating still captures the strengths that are present, especially among the senior bench at the helm. Head of Australian equities Martin Conlon has managed this fund since 2003, while deputy head of equities Andrew Fleming has been with Schroders since 2007. Conlon and Fleming are especially thoughtful in applying their 34 years' experience each in researching companies and understanding the economic backdrop when building the portfolio. The broader investment team has a bench of senior and midcareer members that are well-versed in the process, with newer joiners getting traction. That said, ensuring that talent is retained is now a key watchpoint. Schroders' investment process involves detailed fundamental bottom-up assessments to gain an understanding of quality and value. The primary focus of the research is on 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 investment market environment in the past two years to Nov. 30, 2024, has not been conducive to the strategy's approach seeking sustainable cash-flow-generative businesses. Though, through the cycle, the evidence in generating alpha is notable. Overall, its competitive fee, skilled leadership, and enduring process give us confidence in our conviction of the outperformance over the long term. The primary vehicle

Continued on the next page

Prospective Fees & Costs 24 May 2	2025
Total Cost Ratio (Prospective)	1.05%
Investment Management Fee	0.85%
Performance Fee Costs	0.00%
Administration Fees & Costs	0.20%
Buy Spread/Sell Spread	0.15% /0.15%



Trailing	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	3-Year Risk Measures	Fund	Category	Index
Quartile						Standard Deviation	10.89	11.56	13.53
Total %	0.44	8.43	7.50	11.40	7.52	Sharpe Ratio	0.37	0.45	0.47
Income %	0.00	0.00	0.00	0.00	0.00	R-Squared	92.79	94.30	
Growth %	0.44	8.43	7.50	11.40	7.52	Beta	0.78	0.83	
Tax-Adj %	NAv	NAv	NAv	NAv	NAv	Alpha	-0.86	-0.01	
Index %	1.64	13.36	9.62	12.11	8.12				
Category %	1.20	12.00	9.14	11.43	7.40				
Tax-Adj % Index %	NAv 1.64	NAv 13.36	NAv 9.62	NAv 12.11	NAv 8.12				

Index: S&P/ASX 200 TR AUD

Portfolio 31 Jan 2025



Morningstar Style Box Equity



These funds own mostly larger-sized companies the

Large Value

fund manager believes are overlooked by the market and trading relatively cheaply.

Top Holdings	Sector	% Assets
Commonwealth Bank of Australia		5.74
BHP Group Ltd	A	5.69
Westpac Banking Corp	#	5.14
Telstra Group Ltd		3.97
ANZ Group Holdings Ltd		3.90
South32 Ltd	A	3.44
National Australia Bank Ltd		2.98
Alcoa Corp Chess Depository Receipt	æ	2.87
Santos Ltd		2.80
Brambles Ltd		2.79

Top 5 Sector Weightings	% Assets
📤 Basic Materials	27.30
Financial Services	26.85
Industrials	11.93
Healthcare	9.09
Communication Services	7.69

Top 5 Countries	% Assets
Australia	89.94
United States	6.79
New Zealand	3.27

Operations					
Investment Details		Purchase Information		Manager Info	
Fund Inception	12 Jul 2004	Minimum Initial Investment	\$20,000	Responsible Entity(RE)	Avanteos Investments Limited
Legal Type	Superannuation	Minimum Additional Investment	NAv	RE Telephone	NAv
	Fund	Minimum Withdrawal	\$0	RE Website	NAv
Net Assets (Mil) 31 May 2025	\$432.66	Switching Allowed	No	Fund Manager	Schroder Investment
Entry Price 23 Jun 2025	\$5.8862	Distributions Frequency	NAv		Management Aus Ltd

Exit Price 23 Jun 2025
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Investment Detail | Print Date: 25 June 2025 Page 18 of 25

Ticker 11381



Morningstar Take continued from previous page

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 Silver as of date May 31, 2025. 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.



Investment Detail | Print Date: 25 June 2025 Page 20 of 25

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



Morningstar Medalist Rating Morningstar Category

Equity World - Currency Hedged

Morningstar Take by Morningstar Manager Research 31 May 2025

An adept portfolio manager and comprehensive process are T. Rowe Price Global Equity's primary drawcards. Scott Berg has led this strategy since 2012 and is an investor we hold in high regard. Berg stands out as one of the most deeply passionate investors, consistently exhibiting unique and thoughtful research that sets him apart from most of the competition. A key source of his distinct insights is drawn from direct access to some of the most influential industry figures, including CEOs of firms like Meta Platforms, connections that few others can claim. Although key-person risk exists here, Berg's long and successful association with T. Rowe Price provides reassurance around the continuity of his tenure. In addition, his process is highly dependent on leveraging T. Rowe Price's vast analytical resources, making it difficult to replicate this approach at many other or smaller competing firms. The appointment of Iona Dent as an associate portfolio manager in February 2024 is a welcome addition, bringing direct emerging-markets research experience to the core group. While it provides some continuity beyond Berg, it's too early to consider her as the successor here. The investment process seeks stocks underappreciated growth potential across both developed and emerging markets. Enabled by the firm's well-regarded global research platform, the strategy draws alpha from a diverse opportunity set while maintaining a highly diversified portfolio of 150 to 200 stocks. Long-term allocations have been dominated by giant- and large-cap stocks, with US equities forming a key part of the mix-areas where research and stock selection have been foundational strengths. The portfolio has had a longstanding allocation to private (typically about 5% of the portfolio) and emerging-markets (historically around 20%) companies. The ability to invest in these areas provides the strategy with additional levers to outperform the category index. Importantly, stock selection has been effective in countries like Argentina and Vietnam, and holdings such as ByteDance (the owner of TikTok) and SpaceX showcase its flexibility to generate alpha from a broad range of sources and research acumen

Continued on the next page

Prospective Fees & Costs 24 May 20	25
Total Cost Ratio (Prospective)	1.32%
Investment Management Fee	1.24%
Performance Fee Costs	0.00%
Administration Fees & Costs	0.20%
Buy Spread/Sell Spread	0.05% /0.05%

Morningstar Pillars Medalist Rating Details Morningstar Rating Parent

High Process

High Data Coverage 100% Analyst-Driven 100% Out of 21 funds as at 31 May 2025 People

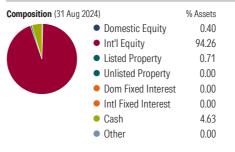
High



Trailing	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	3-Year Risk Measures	Fund	Category	Index
Quartile				NAv	NAv	Standard Deviation	13.55	13.02	14.90
Total %	-1.93	6.62	8.36	NAv	NAv	Sharpe Ratio	0.38	0.49	0.59
Income %	0.00	0.00	0.00	NAv	NAv	R-Squared	94.59	93.16	
Growth %	-1.93	6.62	8.36	NAv	NAv	Beta	0.88	0.84	
Tax-Adj %	NAv	NAv	NAv	NAv	NAv	Alpha	-2.55	-1.14	
Index %	0.84	11.65	12.05	NAv	NAv				
Category %	0.16	8.82	9.73	NAv	NAv				

Index: Morningstar DM xAU LM NR Hdg AUD

Portfolio





Top Holdings Sector % Assets

Top 5 Sector Weightings

Not Available

Not Available

Top 5 Countries

% Assets

% Assets

Not Available

Operations					
Investment Details		Purchase Information		Manager Info	
Fund Inception	13 Dec 2021	Minimum Initial Investment	NAv	Responsible Entity(RE)	Avanteos Investments Limited
Legal Type	Superannuation	Minimum Additional Investment	NAv	RE Telephone	NAv
	Fund	Minimum Withdrawal	NAv	RE Website	NAv
Net Assets (Mil) 31 May 2025	\$31.13	Switching Allowed	NAv	Fund Manager	T. Rowe Price International Ltd
Entry Price 23 Jun 2025	\$1.0195	Distributions Frequency	NAv		
Exit Price 23 Jun 2025	\$1,0184	Fund Status	Onen		

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Morningstar Take continued from previous page

in niche segments. While these allocations introduce both absolute and relative risk, robust portfolio diversification and prudent position sizing ensure that no single holding dominates the overall performance. That said, the firm's internal and conservative valuation approach of private companies may occasionally drag on performance, such as in 2023, as assets are only revised upward on new funding rounds and adjusted downward in weak markets via a mark to market against a comparable basket of listed stocks. Nevertheless, we are comfortable with the integrity of the valuation methodology because of its simplicity and consistency over time. All in all, a proficient portfolio manager and rigorous approach underpin our resolute confidence in this strategy's team and process. As of October 2024, Morningstar has enhanced its approach to assessing alpha opportunity for funds, which is a key component of the Morningstar Medalist Rating methodology. Consequently, the Medalist Rating for some share classes under this strategy have fallen despite no changes to Pillar ratings or costs. The primary vehicle from which this strategy's pillar ratings are derived is T. Rowe Price Global Equity, ticker 14479. This vehicle has been assigned a Morningstar Medalist Rating of Silver as of date May 31, 2025. 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.



Investment Detail | Print Date: 25 June 2025 Page 22 of 25

CFS FC W PSup-Western Asset Aust Bond AIL6499AU



Morningstar Medalist Rating **Morningstar Category**

Bonds - Australia

Parent

Average People

High

Morningstar Pillars Process • Above Average

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

Morningstar Rating

Morningstar Take by Morningstar Manager Research 29 Feb 2024

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 rigourous 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 February 29, 2024. An analyst assessed the People, Process,

Continued on the next page

Prospective Fees & Costs 24 May 2025	
Total Cost Ratio (Prospective)	0.67%
Investment Management Fee	0.47%
Performance Fee Costs	0.00%
Administration Fees & Costs	0.20%
Buy Spread/Sell Spread	0.1% /0.1%

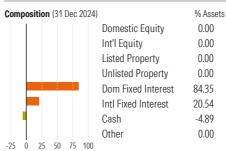


Trailing	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr
Quartile	NAv	NAv	NAv	NAv	NAv
Total %	3.19	6.09	NAv	NAv	NAv
Income %	0.00	0.00	NAv	NAv	NAv
Growth %	3.19	6.09	NAv	NAv	NAv
Tax-Adj %	NAv	NAv	NAv	NAv	NAv
Index %	3.71	6.84	NAv	NAv	NAv
Category %	2.71	5.48	NAv	NAv	NAv

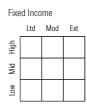
3-Year Risk Measures	Fund	Category	Index
Standard Deviation		4.68	5.64
Sharpe Ratio		-0.76	-0.10
R-Squared		90.34	
Beta		0.80	
Alpha		-1.01	

Index: Bloomberg AusBond Composite 0+Y TR 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

Operations					
Investment Details		Purchase Information		Manager Info	
Fund Inception	21 Nov 2022	Minimum Initial Investment	NAv	Responsible Entity(RE)	Avanteos Investments Limited
Legal Type	Superannuation	Minimum Additional Investment	NAv	RE Telephone	NAv
	Fund	Minimum Withdrawal	NAv	RE Website	NAv
Net Assets (Mil) 31 May 2025	\$176.63	Switching Allowed	NAv	Fund Manager	Western Asset Management
Entry Price 23 Jun 2025	\$1.0946	Distributions Frequency	NAv		Company Pty Ltd
Exit Price 23 Jun 2025	\$1.0924	Fund Status	Open		AllianceBernstein Investment
Ticker	45502				Management

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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.



Investment Detail | Print Date: 25 June 2025 Page 24 of 25

CFS FC Wsup-Capital Group New Persp FSF1737AU

Morningstar Medalist Rating Morningstar Category

Equity World Large Growth Parent

Morningstar Pillars Process People

Medalist Rating Details

Data Coverage --% Analyst-Driven --%

Morningstar Rating

Out of 21 funds as at 31 May 2025

PDS Objective

To achieve long-term capital appreciation by investing in companies that contribute to, and benefit from, sustainable development. The option aims to exceed the MSCI All Country World Index over rolling five-year periods before fees and taxes. The option is actively managed and the benchmark doesn't limit or constrain portfolio construction.

Fund Investment Strategy

The option will seek to invest in a diverse portfolio of equity securities which are listed, traded or dealt in on any of the regulated markets worldwide. The portfolio construction process does not take into account the constituents of the benchmark. The fund may have exposure to developed or emerging markets whilst maintaining its geographic diversity. The investment process will take account of sustainability themes and issues and requires positive engagement with companies in respect of these. The option does not hedge currency risk.

Prospective Fees & Costs 24 May 2025

Total Cost Ratio (Prospective)	1.00%
Investment Management Fee	0.80%
Performance Fee Costs	0.00%
Administration Fees & Costs	0.20%

Buy Spread/Sell Spread 0.1% /0.1%



Trailing	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	3-Year Risk Measures	Fund	Category	
Quartile						Standard Deviation	11.81	12.64	
Total %	5.97	13.95	9.44	5.90	7.76	Sharpe Ratio	0.50	0.82	
Income %	0.00	0.00	0.00	0.00	0.00	R-Squared	73.36	75.44	
Growth %	5.97	13.95	9.44	5.90	7.76	Beta	0.86	0.90	
Tax-Adj %	NAv	NAv	NAv	NAv	NAv	Alpha	-5.30	-1.39	
Index %	3.51	17.60	17.51	14.93	11.94				
Category %	2.32	14.55	13.56	9.67	8.61				

Index: MSCI World Ex Australia NR AUD

Portfolio 31 May 2025



Morningstar Style Box

Equity Value Blend Growth Large Mid Small

Large Growth These funds own mostly larger-sized companies the fund manager believes will grow more quickly than the sharemarket overall.

Index

11.85

1.11

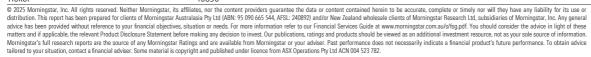
Top Holdings	Sector	% Assets
Beiersdorf AG	Ħ	4.76
Halma PLC	‡	4.65
Fortinet Inc		4.65
Infineon Technologies AG		4.46
Diasorin SpA		3.93
Arista Networks Inc		3.84
Samsung Electronics Co Ltd		3.70
Spectris PLC		2.91
HDFC Bank Ltd	•	2.89
Edwards Lifesciences Corp		2.84

Top 5 Sector Weightings	% Assets
□ Industrials	33.72
Technology	29.52
Healthcare	13.27
Financial Services	8.99
Consumer Defensive	7.74
T . F.O	0/ 4

Top 5 Countries	% Assets
United States	35.72
United Kingdom	12.73
Germany	9.30
Sweden	6.70
India	5.70

Operations

Investment Details		Purchase Information		Manager Info	
investment Details				•	
Fund Inception	18 May 2015	Minimum Initial Investment	\$20,000	Responsible Entity(RE)	Avanteos Investments Limited
Legal Type	Superannuation	Minimum Additional Investment	NAv	RE Telephone	NAv
	Fund	Minimum Withdrawal	\$0	RE Website	NAv
Net Assets (Mil) 31 May 2025	\$55.93	Switching Allowed	No	Fund Manager	Capital Group Investment
Entry Price 23 Jun 2025	\$2.1252	Distributions Frequency	NAv		Mgmt Ltd First Sentier
Exit Price 23 Jun 2025	\$2.1210	Fund Status	Open		Investors (Australia) Im L
Ticker	40830				





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.

