Morningstar CFS FC Conservative Core

Q32026

Preparation Date: 01/10/2026

Research Pack

About this research pack

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

About Morningstar

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

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MORNINGSTAR®

CFS FC W PSup-Bentham Global Income AIL5072AU

Bronze

Morningstar Medalist Rating
Bronze
Issuer Initiated Rating

Morningstar Category
Unconstrained Fixed Income

Morningstar Pillars
Parent Above Average
People Above Average
Process High
Price Score -1.23

Morningstar Rating
★★★
Out of 13 funds as at 31 Aug 2026

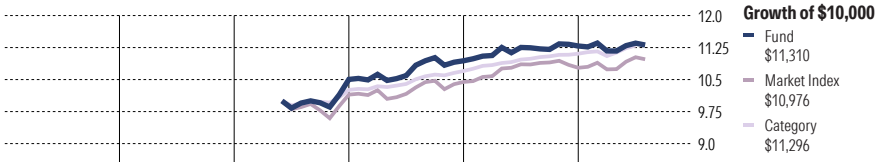
Morningstar Take by Eun Sub Kim 29 Sep 2026

Medalist Rating was prepared at the request of, and was paid for by, the Issuer. See Disclosure for more details.

Bentham Global Income is a strong multisector credit option harnessing the expertise of its veteran leader, Richard Quin, who has demonstrated a strong ability to navigate challenging investment markets through the investment cycle. Bentham's investment team is relatively small and Australia-based, with managing director and portfolio manager Quin at the helm alongside founding partners Nik Persic and Mark Fabry, who serve as the deputy portfolio manager and senior credit analyst, respectively. They are supported by eight credit and data analysts. An exclusive arrangement with UBS' Credit Investments Group offers a key edge, bringing institutional-grade global analysis for its largest allocations in high yield and loans. Bentham's focus is on identifying relative value across countries, sectors, and the capital structure, relying on top-down views and bottom-up research. This has led to high-conviction shifts in credit and interest rate positioning, which have typically proved successful, but not always. The depth and rigor of Bentham's process stand out, and the process has been further bolstered by its heavy investment in visualization tools and other portfolio management systems. Bentham has adopted a more defensive posture since 2022, although the resultant longer-duration tilt has detracted relative to peers. A differentiated tail-risk-hedging program adds further downside protection support. While the strategy's 0.77% fee sits above peers, it reflects the greater research depth required for its impressively broad global credit universe. Bentham's approach carries inherent differences relative to peers. For example, its willingness to change duration significantly contrasts with the average peer's low-duration bias and can lead to bouts of peer-relative underperformance, including in recent years. That said, conviction is retained in the team's capabilities to successfully manage its broad range of levers to generate income and solid returns over the long term. The primary vehicle from which this

Continued on the next page

Performance 31 Jul 2026



NAv	NAv	NAv	2024	2025	YTD	Annual
NAv	NAv	NAv	4.16	3.17	0.30	Total Return %
NAv	NAv	NAv	0.00	0.00	0.00	Income Return %
NAv	NAv	NAv	4.16	3.17	0.30	Growth Return %
NAv	NAv	NAv	NAv	NAv	NAv	Tax-Adj Return %

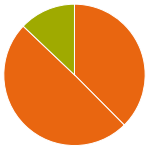
Trailing	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr
Quartile				NAv	NAv
Total %	-0.30	0.91	4.22	NAv	NAv
Income %	0.00	0.00	0.00	NAv	NAv
Growth %	-0.30	0.91	4.22	NAv	NAv
Tax-Adj %	NAv	NAv	NAv	NAv	NAv
Index %	0.53	0.57	3.32	NAv	NAv
Category %	NAv	NAv	NAv	NAv	NAv

3-Year Risk Measures	Fund	Category	Index
Standard Deviation	3.89	--	--
Sharpe Ratio	0.03	--	--
R-Squared	82.17	--	--
Beta	0.88	--	--
Alpha	0.78	--	--

Index: Bloomberg AusBond Composite 0+Y TR AUD

Portfolio

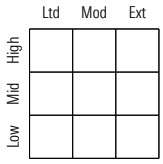
Composition (31 Mar 2026)



	% Assets
Domestic Equity	0.00
Int'l Equity	0.00
Listed Property	0.00
Unlisted Property	0.00
Dom Fixed Interest	37.56
Intl Fixed Interest	49.53
Cash	12.91
Other	0.00

Morningstar Style Box

Fixed Income



Bond Statistics

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

Prospective Fees & Costs 23 May 2026

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

Operations

Investment Details

Fund Inception	22 May 2023
Legal Type	Superannuation Fund
Net Assets (Mil) 31 Jul 2026	$72.41
Entry Price 30 Sep 2026	$1.1140
Exit Price 30 Sep 2026	$1.1095
Ticker	46064

Purchase Information

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

Manager Info

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

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MORNINGSTAR

Morningstar Take continued from previous page

strategy's pillar ratings are derived is Bentham Global Income, ticker 10751.

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CFS FC W PSup-CFS Index Australian Bond FSF0618AU

Bronze

Morningstar Medalist Rating	Morningstar Category	Morningstar Pillars		Morningstar Rating
Bronze	Bonds - Australia	**Parent** Above Average	**Process** Above Average	
		People Above Average	**Price Score** 0.46	

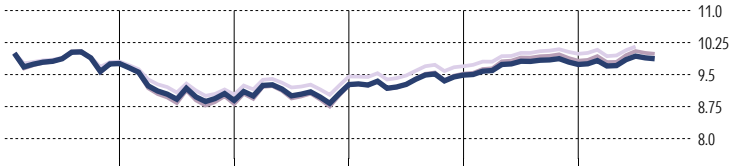
Morningstar Take by David Little 27 Apr 2026

The CFS Index Australian Bond strategy is managed by BlackRock's Australian fixed-income team, which supports our conviction. BlackRock's investment process for achieving low-cost index replication is established and differentiated via its scale and trading abilities, and the team is skilled and experienced in its implementation. Prior to this, the strategy was managed by First Sentier's Australian fixed-income team until its closure in April 2024. The strategy is now aligned with the flagship version of BlackRock's Australian Index Bond strategy and is a low-cost, broad-based Australian fixed-income solution that tracks the Bloomberg AusBond Composite 0+ Index. Portfolio manager Craig Vardy and the supporting team have reliably replicated the underlying benchmark characteristics with a narrow tracking error. Historically, the strategy's returns have carried higher sensitivity to interest-rate changes owing to the portfolio's higher duration relative to the average Morningstar Category peer. This can be attributed to the substantial allocation to long-term government and semigovernment bonds, which accounted for more than three-quarters of the total exposure as of June 30, 2025. The remainder of the portfolio mostly consists of corporate bonds and supranational securities. Thus, credit risk is low. In general, active managers possess the flexibility to adjust to interest-rate changes, whereas passive investments are bound to the benchmark with minimal control over their risk and duration profile. This was evidenced from 2021 through to 2024 when more active managers outperformed the benchmark, while passives struggled. However, over the longer term, passives have shown more consistent alpha profiles relative to the category average. Overall, BlackRock's strong investment management platform, experienced team, and low fees are key attributes behind our conviction in this being a consistent proxy for domestic fixed-interest exposure. The primary vehicle from which this strategy's pillar ratings are derived is CFS Wholesale Index Australian Bond, ticker 11330.

Prospective Fees & Costs 23 May 2026

Total Cost Ratio (Prospective)	0.35%
Investment Management Fee	0.15%
Performance Fee Costs	NAv
Administration Fees & Costs	0.20%
Buy Spread/Sell Spread	0.1% /0.1%

Performance 31 Aug 2026



2021	2022	2023	2024	2025	YTD	Annual
-2.82	-8.86	4.18	2.40	2.62	1.38	Total Return %
0.00	0.00	0.00	0.00	0.00	0.00	Income Return %
-2.82	-8.86	4.18	2.40	2.62	1.38	Growth Return %
NAv	NAv	NAv	NAv	NAv	NAv	Tax-Adj Return %

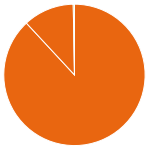
Trailing	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr
Quartile			NAv	NAv	NAv
Total %	0.43	0.36	2.76	-0.32	1.09
Income %	0.00	0.00	0.00	0.00	0.00
Growth %	0.43	0.36	2.76	-0.32	1.09
Tax-Adj %	NAv	NAv	NAv	NAv	NAv
Index %	0.53	0.57	3.32	-0.13	1.58
Category %	NAv	NAv	NAv	NAv	NAv

3-Year Risk Measures	Fund	Category	Index
Standard Deviation	3.53	--	--
Sharpe Ratio	-0.37	--	--
R-Squared	99.97	--	--
Beta	0.88	--	--
Alpha	-0.65	--	--

Index: Bloomberg AusBond Composite 0+Y TR AUD

Portfolio

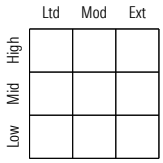
Composition (31 Mar 2026)



	% Assets
Domestic Equity	0.00
Int'l Equity	0.00
Listed Property	0.00
Unlisted Property	0.00
Dom Fixed Interest	88.08
Intl Fixed Interest	11.63
Cash	0.28
Other	0.00

Morningstar Style Box

Fixed Income



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) 31 Jul 2026	$529.22
Entry Price 30 Sep 2026	$2.0228
Exit Price 30 Sep 2026	$2.0188
Ticker	11363

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	BlackRock Investment Management (Austral

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MORNINGSTAR

CFS FC W PSup-CFS Index Australian Share FSF0581AU

Bronze

Morningstar Medalist Rating
Bronze

Morningstar Category
Equity Australia Large Blend

Morningstar Pillars
Parent Above Average
People Above Average
Process Average
Price Score 1.68

Morningstar Rating
★★★★
Out of 138 funds as at 31 Aug 2026

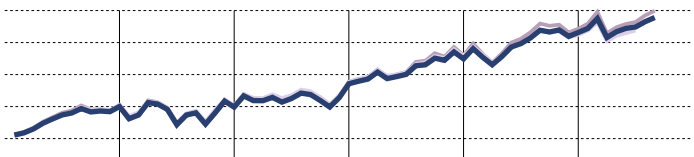
Morningstar Take by Zunjar Sanzgiri 27 Apr 2026

CFS Wholesale Index Australian Share is a solid choice for investors seeking cost-effective exposure to diversified domestic equities. From Dec. 16, 2024, State Street was appointed as the underlying manager after the closure of RQI's passive indexation capabilities in September 2024. This is a positive appointment, given State Street's legacy and proven expertise in index management. The CFS investment team provides effective management of the daily cash flows, keeping tracking errors tight. The strategy aims to track the S&P/ASX 300 Index, a popular index that captures the investment opportunity set well. The index gives investors additional diversification through exposure to the small- and micro-cap stocks outside the standard S&P/ASX 200 Index. The traditional market-cap-weighting methodology of the index lends itself well to the large and liquid stocks that form the underlying portfolio, which keeps portfolio turnover quite low. However, this approach can lead to stock- or sector-level concentration over time as certain segments of the market have a long run of outperformance over the rest. For instance, as of Feb. 28, 2026, the index is concentrated in financials and resources at 33% and 26%, respectively. The benchmark continues to be difficult for most managers to beat net of fees. We believe that top active managers can overcome this hurdle over a longer time horizon on a risk-adjusted basis, although the consistency of such outperformance is not guaranteed. Also, many of Australia's large companies derive their earnings domestically and are in cyclical sectors. This suggests that the strategy's performance may wax and wane with the broader Australian economy. In summary, a diversified portfolio that represents the collective view of the market offered at an attractive price, the CFS Index Australian Share strategy is a dependable pick for investors seeking Australian equity exposure. The primary vehicle from which this strategy's pillar ratings are derived is CFS Wholesale Indexed Australian Share; Ticker: 7004.

Prospective Fees & Costs 23 May 2026

Total Cost Ratio (Prospective)	0.36%
Investment Management Fee	0.16%
Performance Fee Costs	NAv
Administration Fees & Costs	0.20%
Buy Spread/Sell Spread	0.05% /0.05%

Performance 31 Aug 2026



2021	2022	2023	2024	2025	YTD	Annual
16.40	-0.27	11.36	10.85	10.38	5.35	Total Return %
0.00	0.00	0.00	0.00	0.00	0.00	Income Return %
16.40	-0.27	11.36	10.85	10.38	5.35	Growth Return %
NAv	NAv	NAv	NAv	NAv	NAv	Tax-Adj Return %

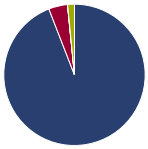
Trailing	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr
Quartile					
Total %	0.35	4.51	10.62	7.65	9.12
Income %	0.00	0.00	0.00	0.00	0.00
Growth %	0.35	4.51	10.62	7.65	9.12
Tax-Adj %	NAv	NAv	NAv	NAv	NAv
Index %	0.32	4.40	11.24	7.81	9.36
Category %	NAv	NAv	NAv	NAv	NAv

3-Year Risk Measures	Fund	Category	Index
Standard Deviation	9.43	--	--
Sharpe Ratio	0.69	--	--
R-Squared	99.76	--	--
Beta	0.88	--	--
Alpha	0.17	--	--

Index: S&P/ASX 200 TR AUD

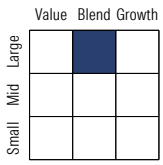
Portfolio 28 Feb 2026

Composition (31 Mar 2026)



	% Assets
Domestic Equity	94.10
Int'l Equity	4.30
Listed Property	0.00
Unlisted Property	0.00
Dom Fixed Interest	0.04
Intl Fixed Interest	0.00
Cash	1.55
Other	0.00

Morningstar Style Box



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

Top Holdings	Sector	% Assets
BHP Group Ltd		10.21
Commonwealth Bank of Australia		10.05
National Australia Bank Ltd		5.17
Westpac Banking Corp		5.01
ANZ Group Holdings Ltd		4.11
Wesfarmers Ltd		3.11
Macquarie Group Ltd		2.60
CSL Ltd		2.45
Rio Tinto Ltd		2.14
Goodman Group		2.04

Top 5 Sector Weightings	% Assets
Financial Services	33.52
Basic Materials	25.75
Consumer Cyclical	7.01
Industrials	6.68
Healthcare	6.09

Top 5 Countries	% Assets
Australia	95.49
United States	2.83
New Zealand	0.63
United Kingdom	0.55
Canada	0.25

Operations

Investment Details

Fund Inception	12 Jul 2004
Legal Type	Superannuation Fund
Net Assets (Mil) 31 Jul 2026	$2939.93
Entry Price 30 Sep 2026	$6.0270
Exit Price 30 Sep 2026	$6.0210
Ticker	11372

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	State Street Global Advisors (Aus) Ltd First Sentier Investors (Australia) IM L

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MORNINGSTAR

CFS FC W PSup-CFS Index Glb Property Sec FSF3667AU

Bronze

Morningstar Medalist Rating
Bronze

Morningstar Category
Equity Global Real Estate

Morningstar Pillars
Parent Above Average
People Above Average
Process Average
Price Score 1.52

Morningstar Rating
★★★
Out of 27 funds as at 31 Aug 2026

Morningstar Take by Shamir Popat 27 Apr 2026

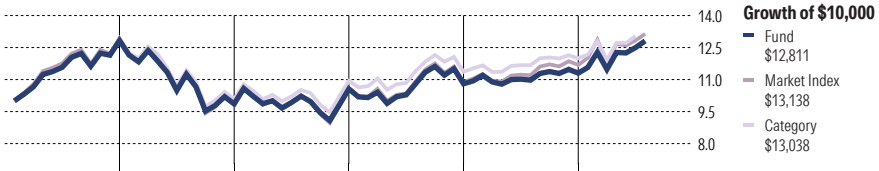
CFS Index Global Property Securities is a reasonable, low-cost passive strategy that provides exposure to the global property market. The underlying investment manager is the State Street investment team that has a well-established pedigree in the passive arena, while the CFS team is responsible for managing the daily cash flows. Carved out of the broader FTSE EPRA Nareit Developed Index, the underlying benchmark FTSE EPRA Nareit Developed ex Australia Rental Index NTR (AUD hedged) comprises names that earn 75% or more of their EBITDA from rental income-producing activities. The global universe allows Australian investors access to more opportunities in subsectors that are not well-represented domestically, such as hospitals, data centers, communication towers, and self-storage. A tilt toward the United States and the exclusion of Australian REIT securities make it a plausible option for global REIT exposure. That said, we believe investing in the global property market can be better exploited by astute active investors, especially with the rental REITs' high sensitivity to global economic conditions. A passively managed strategy does not offer any safe harbor when economic conditions become unfavorable, whereas an active manager has more tools to manage macro risks better. This is evident by higher-rated active strategies falling less than their passive counterparts through the interest rate regime change in late 2022. The underlying outsourced manager, State Street Global Advisors, is a robust index tracker, which bodes well for the strategy. We think the State Street investment team brings competitive indexing skills, having established a solid reputation in the space. Meanwhile, CFS is responsible for managing the daily liquidity for the vehicle. The creation of a cash management and derivatives unit in 2023, led by industry veteran John Iles, has been a notable addition. CFS' enhancements to the process have addressed our previous concerns around inefficiencies, considering the critical function of executing the daily cash management. In essence, the CFS Index Global Property Securities strategy has a solid

Continued on the next page

Prospective Fees & Costs 23 May 2026

Total Cost Ratio (Prospective)	0.35%
Investment Management Fee	0.15%
Performance Fee Costs	NAv
Administration Fees & Costs	0.20%
Buy Spread/Sell Spread	0.05% /0.05%

Performance 31 Jul 2026



2021	2022	2023	2024	2025	YTD	Annual
27.55	-23.12	7.04	2.35	4.60	10.38	Total Return %
0.00	0.00	0.00	0.00	0.00	0.00	Income Return %
27.55	-23.12	7.04	2.35	4.60	10.38	Growth Return %
NAv	NAv	NAv	NAv	NAv	NAv	Tax-Adj Return %

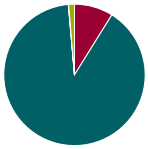
Trailing	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr
Quartile					NAv
Total %	1.58	10.53	7.77	0.41	NAv
Income %	0.00	0.00	0.00	0.00	NAv
Growth %	1.58	10.53	7.77	0.41	NAv
Tax-Adj %	NAv	NAv	NAv	NAv	NAv
Index %	NAv	NAv	NAv	NAv	NAv
Category %	NAv	NAv	NAv	NAv	NAv

3-Year Risk Measures	Fund	Category	Index
Standard Deviation	13.10	--	--
Sharpe Ratio	0.32	--	--
R-Squared	99.03	--	--
Beta	0.90	--	--
Alpha	-0.43	--	--

Index: FTSE EPRA Nareit Developed NR Hdg AUD

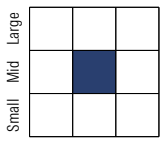
Portfolio 28 Feb 2026

Composition (31 Mar 2026)



	% Assets
Domestic Equity	0.00
Int'l Equity	8.88
Listed Property	89.73
Unlisted Property	0.07
Dom Fixed Interest	0.00
Intl Fixed Interest	0.00
Cash	1.32
Other	0.00

Morningstar Style Box
Equity



Medium Blend
These funds own a mixture of medium-sized growth and value companies, or companies which exhibit both characteristics.

Top Holdings	Sector	% Assets
Welltower Inc		7.93
Prologis Inc		7.36
Equinix Inc		5.30
Simon Property Group Inc		3.68
Realty Income Corp		3.42
Digital Realty Trust Inc		3.39
Public Storage		2.70
Ventas Inc		2.25
VICI Properties Inc Ordinary Shares		1.80
Extra Space Storage Inc		1.77

Top 5 Sector Weightings	% Assets
Real Estate	99.96
Consumer Cyclical	0.04

Top 5 Countries	% Assets
United States	72.21
Japan	5.47
Singapore	3.33
United Kingdom	3.30
Canada	2.40

Operations

Investment Details

Fund Inception	14 May 2018
Legal Type	Superannuation Fund
Net Assets (Mil) 31 Jul 2026	$171.12
Entry Price 30 Sep 2026	$1.2214
Exit Price 30 Sep 2026	$1.2201
Ticker	42225

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	State Street Global Advisors (Aus) Ltd

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MORNINGSTAR

Morningstar Take continued from previous page

underlying manager, making this credible for low-cost passive exposure to the global real estate market. The primary vehicle from which this strategy's pillar ratings are derived is CFS Index Global Property Securities, ticker: 42209.

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CFS FC W PSup-CFS Index Global Bond FSF9175AU

Neutral

Morningstar Medalist Rating
Neutral

Morningstar Category
Bonds - Global

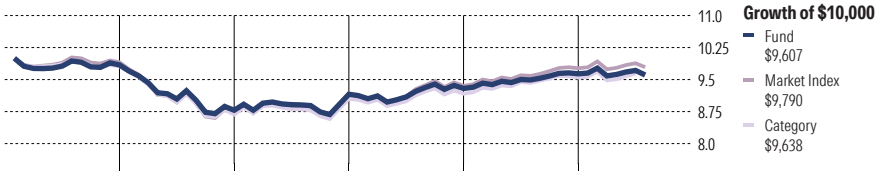
Morningstar Pillars
Parent Above Average
People Above Average
Process Average
Price Score 0.13

Morningstar Rating
★★★
Out of 11 funds as at 31 Aug 2026

Morningstar Take by Zunjar Sanzgiri 27 Apr 2026

CFS Index Global Bond is a solid passive offering for Australian investors in the global fixed-interest segment. The underlying State Street investment team has a solid track record in the passive indexing space while the continued improvement in CFS cash management functions is a positive. The strategy tracks the Bloomberg Global Aggregate Bond Index (AUD Hedged), a diversified global bond index consisting of predominantly high-quality securities. The portfolio primarily spans across Treasuries (55%), corporates (23%), and government-agency-related issuances (5%), with the remainder in securitized debt as of November 2025. US bonds constitute a substantial part of the portfolio (40%), while most of the remainder is spread across Europe and Asia. We view this index as a sensible choice for developed-market bond exposure. That said, we opine that this portfolio's investment universe possesses risk characteristics better suited to active managers to navigate. Specifically, the benchmark-aligned duration of the portfolio, not to mention its inflexibility around country/sector distribution, can be detractors to performance. We think active managers have more levers to navigate global bond market risk events such as periods of rising interest rates, inflation, or scenarios of economic or political instability. The underlying outsourced manager, State Street Global Advisors, is a robust index-tracker, which bodes well for the strategy. The stable and tenured investment team at State Street continue to show their competitiveness in indexation. The investment team at CFS has expanded after its restructuring, with CIO Jonathan Armitage guiding the unit. The creation of a cash management and derivatives unit led by industry veteran John Iles has led to visible improvements in tracking efficiency. In all, the CFS Index Global Bond is a practical, low-cost solution with a well-credentialed underlying manager. The primary vehicle from which this strategy's pillar ratings are derived is CFS Wholesale Indexed Global Bond, ticker: 3700.

Performance 31 Jul 2026



2021	2022	2023	2024	2025	YTD	Annual
-2.28	-10.78	4.23	1.51	3.70	-0.17	Total Return %
0.00	0.00	0.00	0.00	0.00	0.00	Income Return %
-2.28	-10.78	4.23	1.51	3.70	-0.17	Growth Return %
NAv	NAv	NAv	NAv	NAv	NAv	Tax-Adj Return %

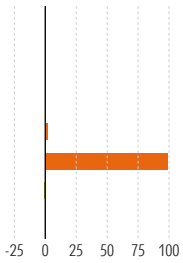
Trailing	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr
Quartile					NAv
Total %	-1.52	0.95	2.66	-0.58	NAv
Income %	0.00	0.00	0.00	0.00	NAv
Growth %	-1.52	0.95	2.66	-0.58	NAv
Tax-Adj %	NAv	NAv	NAv	NAv	NAv
Index %	NAv	NAv	NAv	NAv	NAv
Category %	NAv	NAv	NAv	NAv	NAv

3-Year Risk Measures	Fund	Category	Index
Standard Deviation	3.61	--	--
Sharpe Ratio	-0.38	--	--
R-Squared	99.46	--	--
Beta	0.89	--	--
Alpha	-0.91	--	--

Index: Bloomberg Global Aggregate TR Hdg AUD

Portfolio

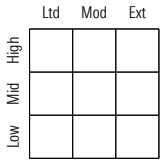
Composition (31 Mar 2026)



	% Assets
Domestic Equity	0.00
Int'l Equity	0.00
Listed Property	0.00
Unlisted Property	0.00
Dom Fixed Interest	1.59
Intl Fixed Interest	98.60
Cash	-0.19
Other	0.00

Morningstar Style Box

Fixed Income



Bond Statistics

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

Prospective Fees & Costs 23 May 2026

Total Cost Ratio (Prospective)	0.35%
Investment Management Fee	0.15%
Performance Fee Costs	NAv
Administration Fees & Costs	0.20%
Buy Spread/Sell Spread	0.1% /0.1%

Operations

Investment Details

Fund Inception	14 May 2018
Legal Type	Superannuation Fund
Net Assets (Mil) 31 Jul 2026	$292.50
Entry Price 30 Sep 2026	$1.0601
Exit Price 30 Sep 2026	$1.0580
Ticker	42226

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	State Street Global Advisors (Aus) Ltd

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MORNINGSTAR

CFS FC W PSup-CFS Index Global Shr-Hgd FSF0835AU

Silver

Morningstar Medalist Rating
Silver

Morningstar Category
Equity World - Currency Hedged

Morningstar Pillars
Parent Above Average
People Above Average
Process Above Average
Price Score 1.32

Morningstar Rating
★★★
Out of 23 funds as at 31 Aug 2026

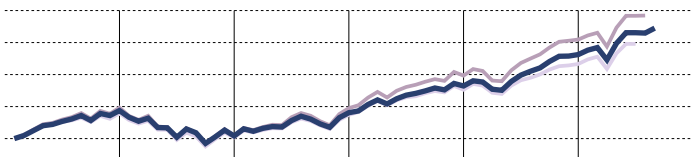
Morningstar Take by Shamir Popat 27 Apr 2026

CFS Index Global Shares and the CFS Index Global Shares Hedged funds are credible low-cost options for exposure to unhedged and hedged global equities, respectively. The indexation approach has merits, especially as many active strategies generally struggle to deliver better risk-adjusted performance in this segment. This strategy boasts the right blend of the index, a strong underlying index tracker in State Street Investment Management, and competitive fees. The CFS investment team provides effective management of the daily cash flows, keeping tracking errors tight. From an indexation perspective, the target indexes for the unhedged and hedged versions, respectively, are the MSCI ACWI ex-Australia Index and its hedged counterpart. These indexes are synonymous with global equity market exposure, providing efficient access to 85% of the global equity market, including giant- to large-cap stocks from 22 developed- and 24 emerging-market economies. These indexes are a high hurdle for active managers to beat in the global equity market segment. The underlying outsourced manager, State Street, is a robust index tracker with a solid experienced team, which bodes well for the strategy. State Street uses full replication and holds nearly all index constituents, keeping weightings closely aligned. The fund's growing scale helps minimize costs and keeps tracking error tight. State Street also squeezes out small gains by using its global trading and research teams to execute more efficiently around index rebalances. Overall, the strategy has investment merits. We think that the low-cost diversified approach to global equities is well-executed by State Street with its indexation pedigree. The primary vehicle from which this strategy's pillar ratings are derived is CFS Wholesale Index Global Share, ticker: 11333.

Prospective Fees & Costs 23 May 2026

Total Cost Ratio (Prospective)	0.36%
Investment Management Fee	0.16%
Performance Fee Costs	NAv
Administration Fees & Costs	0.20%
Buy Spread/Sell Spread	0.05% /0.05%

Performance 31 Aug 2026



2021	2022	2023	2024	2025	YTD	Annual
21.03	-16.30	17.83	17.35	17.34	12.51	Total Return %
0.00	0.00	0.00	0.00	0.00	0.00	Income Return %
21.03	-16.30	17.83	17.35	17.34	12.51	Growth Return %
NAv	NAv	NAv	NAv	NAv	NAv	Tax-Adj Return %

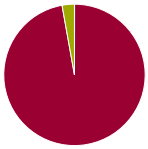
Trailing	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr
Quartile					
Total %	8.87	20.01	17.36	9.56	11.10
Income %	0.00	0.00	0.00	0.00	0.00
Growth %	8.87	20.01	17.36	9.56	11.10
Tax-Adj %	NAv	NAv	NAv	NAv	NAv
Index %	NAv	NAv	NAv	NAv	NAv
Category %	NAv	NAv	NAv	NAv	NAv

3-Year Risk Measures	Fund	Category	Index
Standard Deviation	9.97	--	--
Sharpe Ratio	1.25	--	--
R-Squared	99.04	--	--
Beta	0.88	--	--
Alpha	-0.24	--	--

Index: Morningstar DM xAU LM NR Hdg AUD

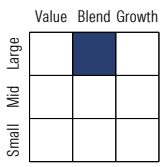
Portfolio 31 Jul 2016

Composition (31 Mar 2026)



	% Assets
Domestic Equity	0.03
Int'l Equity	97.15
Listed Property	0.00
Unlisted Property	0.00
Dom Fixed Interest	0.00
Intl Fixed Interest	0.00
Cash	2.82
Other	0.00

Morningstar Style Box
Equity



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

Top Holdings	Sector	% Assets
Cash & Cash Equivalents		2.60
Apple Inc		1.70
E-mini S&P 500 Sept16		1.45
Alphabet Inc C		1.37
Microsoft Corp		1.26
Exxon Mobil Corp		1.08
Johnson & Johnson		1.00
Synchrony Financial		0.92
Amazon.com Inc		0.89
Facebook Inc A		0.84

Top 5 Sector Weightings	% Assets
Financial Services	16.07
Technology	14.03
Healthcare	13.99
Consumer Cyclical	11.75
Consumer Defensive	11.16

Top 5 Countries	% Assets
United States	62.59
Japan	8.93
United Kingdom	7.01
France	3.63
Canada	3.54

Operations

Investment Details

Fund Inception	03 Mar 2006
Legal Type	Superannuation Fund
Net Assets (Mil) 31 Jul 2026	$1206.11
Entry Price 30 Sep 2026	$4.9357
Exit Price 30 Sep 2026	$4.9308
Ticker	13537

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	State Street Global Advisors (Aus) Ltd

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MORNINGSTAR

CFS FC W PSup-FSI Strategic Cash FSF0610AU

Morningstar Medalist Rating	Morningstar Category	Morningstar Pillars	Morningstar Rating
	Australian Cash	Parent People Process Price Score --	

PDS Objective

To provide a regular income stream from investments in money market securities with a very low risk of capital loss. The option aims to outperform the returns of Australian money markets over rolling three year periods as measured by the Bloomberg AusBond Bank Bill Index before fees and taxes.

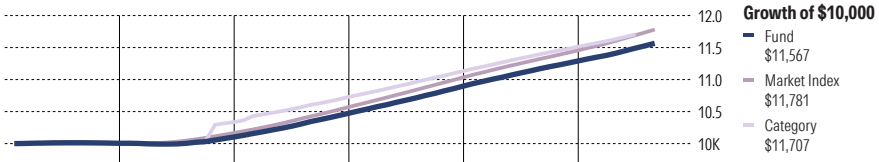
Fund Investment Strategy

The option's strategy is to invest in high quality money market securities (including asset backed securities), with predominantly short maturities, to achieve a very stable income stream. The option invests in assets that offer value-for-risk by taking into account economic analysis and market trends. Derivatives may be used for risk management

Prospective Fees & Costs 23 May 2026

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

Performance 31 Aug 2026



2021	2022	2023	2024	2025	YTD	Annual
0.06	0.99	3.67	4.05	3.60	2.44	Total Return %
0.00	0.00	0.00	0.00	0.00	0.00	Income Return %
0.06	0.99	3.67	4.05	3.60	2.44	Growth Return %
NAv	NAv	NAv	NAv	NAv	NAv	Tax-Adj Return %

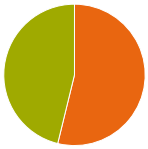
Trailing	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr
Quartile					
Total %	1.89	3.55	3.79	2.93	2.01
Income %	0.00	0.00	0.00	0.00	0.00
Growth %	1.89	3.55	3.79	2.93	2.01
Tax-Adj %	NAv	NAv	NAv	NAv	NAv
Index %	NAv	NAv	NAv	NAv	NAv
Category %	NAv	NAv	NAv	NAv	NAv

3-Year Risk Measures	Fund	Category	Index
Standard Deviation	0.11	--	--
Sharpe Ratio	-4.65	--	--
R-Squared	28.47	--	--
Beta	1.09	--	--
Alpha	-0.27	--	--

Index: RBA Bank accepted Bills 90 Days

Portfolio

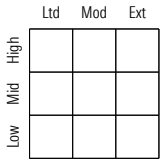
Composition (31 Mar 2026)



	% Assets
Domestic Equity	0.00
Int'l Equity	0.00
Listed Property	0.00
Unlisted Property	0.00
Dom Fixed Interest	53.82
Intl Fixed Interest	0.00
Cash	46.18
Other	0.00

Morningstar Style Box

Fixed Income



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) 31 Jul 2026	$1382.76
Entry Price 30 Sep 2026	$1.9169
Exit Price 30 Sep 2026	$1.9169
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

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MORNINGSTAR

CFS FC W PSup-JH Tactical Income AIL6138AU

Neutral

Morningstar Medalist Rating
Neutral

Morningstar Category
Bonds - Australia

Parent Average
People High

Morningstar Pillars
Process Above Average
Price Score -1.7

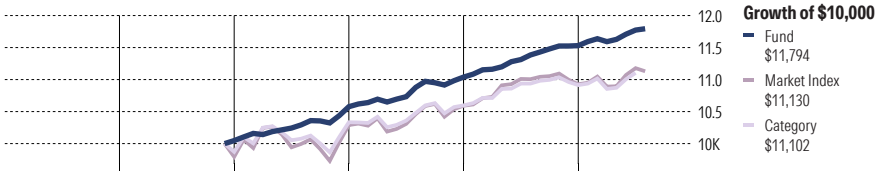
Morningstar Rating
★★★★★
Out of 35 funds as at 31 Aug 2026

Morningstar Take by Eun Sub Kim 27 Apr 2026

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 entails Australian government and 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 inquiry in the AREITs sector in recent 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 of a 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

Continued on the next page

Performance 31 Jul 2026



NAv	NAv	2023	2024	2025	YTD	Annual
NAv	NAv	5.27	4.37	4.45	2.51	Total Return %
NAv	NAv	0.00	0.00	0.00	0.00	Income Return %
NAv	NAv	5.27	4.37	4.45	2.51	Growth Return %
NAv	NAv	NAv	NAv	NAv	NAv	Tax-Adj Return %

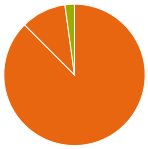
Trailing	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr
Quartile				NAv	NAv
Total %	1.56	3.41	4.50	NAv	NAv
Income %	0.00	0.00	0.00	NAv	NAv
Growth %	1.56	3.41	4.50	NAv	NAv
Tax-Adj %	NAv	NAv	NAv	NAv	NAv
Index %	0.53	0.57	3.32	NAv	NAv
Category %	NAv	NAv	NAv	NAv	NAv

3-Year Risk Measures	Fund	Category	Index
Standard Deviation	1.47	--	--
Sharpe Ratio	0.23	--	--
R-Squared	73.23	--	--
Beta	0.31	--	--
Alpha	0.56	--	--

Index: Bloomberg AusBond Composite 0+Y TR AUD

Portfolio 31 Mar 2024

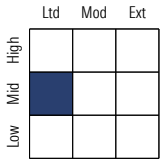
Composition (31 Mar 2026)



	% Assets
Domestic Equity	0.00
Int'l Equity	0.00
Listed Property	0.00
Unlisted Property	0.00
Dom Fixed Interest	87.53
Intl Fixed Interest	10.32
Cash	2.16
Other	0.00

Morningstar Style Box

Fixed Income



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	A
Average Weighted Coupon	4.67
Average Weighted Price	96.72

Prospective Fees & Costs 23 May 2026

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

Operations

Investment Details

Fund Inception	21 Nov 2022
Legal Type	Superannuation Fund
Net Assets (Mil) 31 Jul 2026	$191.02
Entry Price 30 Sep 2026	$1.1841
Exit Price 30 Sep 2026	$1.1817
Ticker	45484

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	Janus Henderson Investors (AUS) FM Ltd

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MORNINGSTAR

Morningstar Take continued from previous page

are derived is Janus Henderson Tactical Income, ticker 17406.

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CFS FC W PSup-Magellan Infrastructure FSF1790AU

Neutral

Morningstar Medalist Rating
Neutral

Morningstar Category
Equity Global Infrastructure - Currency Hedged

Parent Average
People Average

Morningstar Pillars
Process Above Average
Price Score -1.73

Morningstar Rating
★
Out of 8 funds as at 31 Aug 2026

Morningstar Take by Steven Le 27 Apr 2026

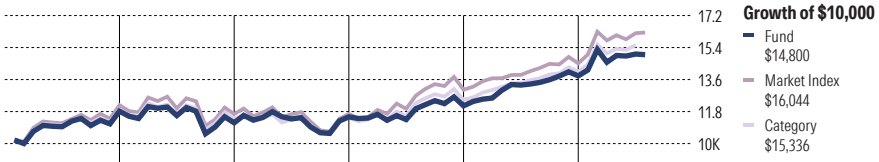
Conviction in Magellan Infrastructure's team has declined following several senior departures, while the view of the process has moderated but remains positive, reflecting a clearly defined investment philosophy. While we noted the departures of Gerald Stack and Jowell Amores in July and November 2025, respectively, the forthcoming departure of David Costello in May 2026 has prompted a recalibration of our view of the team. All three were senior members, making their combined departures significant because of the resulting loss of infrastructure experience within the group. Additionally, the pace of turnover is less than ideal for a fundamentally driven strategy and offsets our positive view of the current co-heads of infrastructure, Ben McVicar and Ofer Karliner, whom we regard for their comprehensive knowledge of the sector. A measured stance is therefore appropriate until this group can demonstrate a sustained period of stability. While no changes to the approach are anticipated, the tempered view reflects reduced confidence in execution rather than in the framework, which we continue to regard positively. Given that bottom-up stock selection drives absolute and relative returns, its success relies on the investment team's judgment, underscoring the importance of team stability and experience. We have historically valued the additional oversight and rigor the investment committee brings to stock analysis, especially in assessing quality. However, changes to the committee's composition over the years have also played a role in shaping the view of the process, although some senior continuity provides comfort in maintaining a constructive stance. In terms of philosophy, Magellan's definition of infrastructure remains one of the most defensive among peers. Its unwavering emphasis on traditional infrastructure stocks reflects a risk-conscious approach that enhances the likelihood of stable, risk-adjusted relative returns. This defensive orientation also supports inflation and downside protection—key traits investors typically seek in infrastructure. Going forward, greater team stability will be key to reinforcing

Continued on the next page

Prospective Fees & Costs 23 May 2026

Total Cost Ratio (Prospective)	1.31%
Investment Management Fee	1.11%
Performance Fee Costs	NAv
Administration Fees & Costs	0.20%
Buy Spread/Sell Spread	0.1% /0.1%

Performance 31 Jul 2026



2021	2022	2023	2024	2025	YTD	Annual
13.57	-5.62	3.04	5.48	14.13	6.51	Total Return %
0.00	0.00	0.00	0.00	0.00	0.00	Income Return %
13.57	-5.62	3.04	5.48	14.13	6.51	Growth Return %
NAv	NAv	NAv	NAv	NAv	NAv	Tax-Adj Return %

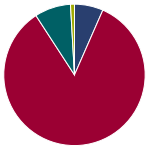
Trailing	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr
Quartile					
Total %	-3.95	9.44	10.53	5.26	5.63
Income %	0.00	0.00	0.00	0.00	0.00
Growth %	-3.95	9.44	10.53	5.26	5.63
Tax-Adj %	NAv	NAv	NAv	NAv	NAv
Index %	NAv	NAv	NAv	NAv	NAv
Category %	NAv	NAv	NAv	NAv	NAv

3-Year Risk Measures	Fund	Category	Index
Standard Deviation	9.50	--	--
Sharpe Ratio	0.67	--	--
R-Squared	84.52	--	--
Beta	0.82	--	--
Alpha	-0.48	--	--

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

Portfolio 31 Dec 2025

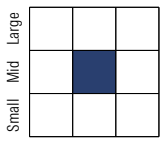
Composition (31 Mar 2026)



	% Assets
Domestic Equity	6.57
Int'l Equity	84.26
Listed Property	8.27
Unlisted Property	0.00
Dom Fixed Interest	0.00
Intl Fixed Interest	0.00
Cash	0.90
Other	0.00

Morningstar Style Box

Equity



Medium Blend
These funds own a mixture of medium-sized growth and value companies, or companies which exhibit both characteristics.

Top Holdings	Sector	% Assets
Aena SME SA		6.45
Severn Trent PLC		6.08
Cellnex Telecom SA		5.05
Vinci SA		4.95
United Utilities Group PLC Class A		4.84
Italgas SpA		3.97
Transurban Group		3.93
National Grid PLC		3.90
Eversource Energy		3.87
Snam SpA		3.81

Top 5 Sector Weightings	% Assets
Utilities	49.14
Industrials	36.75
Real Estate	9.78
Energy	4.32

Top 5 Countries	% Assets
United States	32.58
United Kingdom	15.29
Spain	13.35
Italy	10.21
France	9.80

Operations

Investment Details

Fund Inception	16 May 2016
Legal Type	Superannuation Fund
Net Assets (Mil) 31 Jul 2026	$172.31
Entry Price 30 Sep 2026	$1.6605
Exit Price 30 Sep 2026	$1.6572
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 Investment Partners

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MORNINGSTAR

Morningstar Take continued from previous page

confidence. The primary vehicle from which this strategy's Pillar ratings are derived is Magellan Infrastructure, ticker 15700.

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MORNINGSTAR

CFS FC W PSup-RQI Australian Value FSF1003AU

Silver

Morningstar Medalist Rating
Silver

Morningstar Category
Equity Australia Large Value

Parent Average
People Above Average

Morningstar Pillars
Process Above Average
Price Score 1.61

Morningstar Rating
★★★★★
Out of 23 funds as at 31 Aug 2026

Morningstar Take by Shamir Popat 25 Apr 2026

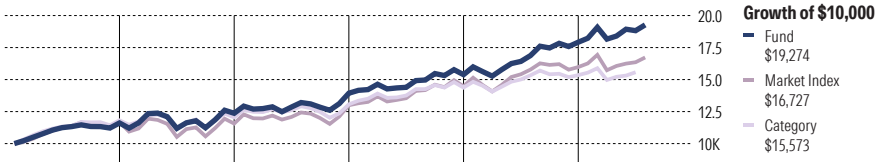
RQI Australian Value is an attractive offering for investors seeking a value-oriented exposure in Australian equities. The systematic approach is differentiated, combining a disciplined value-centric process, a skilled investment team, and competitive fees. The strategy benefits from the strength of its well-resourced investment team of over 15 professionals, led by Dr. David Walsh as head of investments, with a deep bench of senior members, including multiple Ph.D. quantitative specialists. Recent hires across research and implementation have strengthened depth and execution capability. The team's experience in quantitative investing supports ongoing research, disciplined decision-making, and efficient implementation. Research initiatives face clear qualification hurdles, focusing resources on ideas that can be robustly tested and scaled. Depth is reinforced through structured senior-junior pairing on projects, supporting knowledge transfer, innovation, and continuity. The investment process is differentiated in its construction and underpins the Process Pillar's Above Average assessment. It begins with a liquidity and ESG screen across Australian equities before establishing a value-oriented core using accounting measures that are deliberately agnostic to share prices. Five-year averages of adjusted book value, adjusted sales, cash flow, and dividends evolve slowly, creating a stable core Australian equities universe of around 200 investable stocks, which helps in keeping portfolio turnover low at around 17% as of Dec. 31, 2025. This core value portfolio is complemented by roughly 60 alpha signals spanning quality, momentum, additional value measures, and sentiment. These overlays mitigate value traps and sharpen stock selection without diluting the value bias. The resulting portfolio is well-diversified and has around 140 stocks as of March 31, 2026. The team and process have consistently proven successful, exceeding both the category peer group average and category benchmark index 100% of the time on a rolling three-year basis since April 30, 2019, to March 31, 2026. Overall, we maintain our conviction in the

Continued on the next page

Prospective Fees & Costs 23 May 2026

Total Cost Ratio (Prospective)	0.65%
Investment Management Fee	0.45%
Performance Fee Costs	NAv
Administration Fees & Costs	0.20%
Buy Spread/Sell Spread	0.1% /0.1%

Performance 31 Jul 2026



2021	2022	2023	2024	2025	YTD	Annual
16.93	6.53	12.68	10.38	16.48	8.51	Total Return %
0.00	0.00	0.00	0.00	0.00	0.00	Income Return %
16.93	6.53	12.68	10.38	16.48	8.51	Growth Return %
NAv	NAv	NAv	NAv	NAv	NAv	Tax-Adj Return %

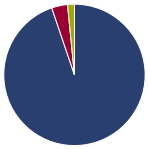
Trailing	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr
Quartile					
Total %	1.90	10.41	14.07	11.15	10.88
Income %	0.00	0.00	0.00	0.00	0.00
Growth %	1.90	10.41	14.07	11.15	10.88
Tax-Adj %	NAv	NAv	NAv	NAv	NAv
Index %	0.32	4.40	11.24	7.81	9.36
Category %	NAv	NAv	NAv	NAv	NAv

3-Year Risk Measures	Fund	Category	Index
Standard Deviation	8.80	--	--
Sharpe Ratio	1.08	--	--
R-Squared	92.52	--	--
Beta	0.79	--	--
Alpha	3.85	--	--

Index: S&P/ASX 200 TR AUD

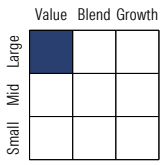
Portfolio 31 Aug 2026

Composition (31 Mar 2026)



	% Assets
Domestic Equity	94.79
Int'l Equity	3.64
Listed Property	0.00
Unlisted Property	0.00
Dom Fixed Interest	0.00
Intl Fixed Interest	0.00
Cash	1.57
Other	0.00

Morningstar Style Box
Equity



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
BHP Group Ltd		14.73
ANZ Group Holdings Ltd		5.20
Commonwealth Bank of Australia		4.85
National Australia Bank Ltd		4.62
Woodside Energy Group Ltd		3.88
Fortescue Ltd		3.64
Westpac Banking Corp		3.40
Woolworths Group Ltd		3.33
Rio Tinto Ltd		2.74
CSL Ltd		2.09

Top 5 Sector Weightings	% Assets
Basic Materials	31.41
Financial Services	28.10
Energy	9.03
Consumer Defensive	5.92
Industrials	5.47

Top 5 Countries	% Assets
Australia	95.99
United States	2.68
New Zealand	0.98
China	0.21
United Kingdom	0.12

Operations

Investment Details

Fund Inception	17 Nov 2008
Legal Type	Superannuation Fund
Net Assets (Mil) 31 Jul 2026	$847.20
Entry Price 30 Sep 2026	$5.7106
Exit Price 30 Sep 2026	$5.6992
Ticker	16886

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 RQI Pty Ltd

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MORNINGSTAR

Morningstar Take continued from previous page

strategy's ability to generate alpha across market cycles, supported by its skilled team, its differentiated approach, and competitive cost structure. The primary vehicle from which this strategy's pillar ratings are derived is RQI Australian Value - Class A, Ticker: 16955.

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CFS FC W PSup-RQI Global Value FSF1005AU

Silver

Morningstar Medalist Rating
Silver

Morningstar Category
Equity World Large Value

Morningstar Pillars
Parent Average
People Above Average
Process Above Average
Price Score 1.05

Morningstar Rating
★★★★
Out of 19 funds as at 31 Aug 2026

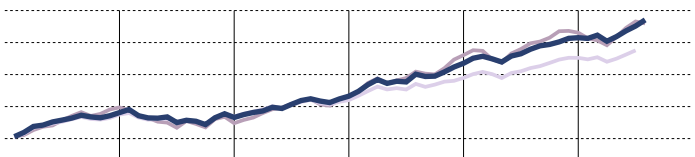
Morningstar Take by Shamir Popat 25 Apr 2026

RQI Global Value has differentiated attributes as a systematic global equity strategy, combining a disciplined valuecentric process, a skilled investment team, and competitive fees. The strategy benefits from the strength of its well-resourced investment team of over 15 professionals, led by Dr. David Walsh as head of investments, with a deep bench of senior members, including multiple Ph.D. quantitative specialists. Recent hires across research and implementation have strengthened depth and execution capability. The team's experience in quant investing supports ongoing research, disciplined decision-making, and efficient implementation. Research initiatives face clear qualification hurdles, focusing resources on ideas that can be robustly tested and scaled. Depth is reinforced through structured senior-junior pairing on projects, supporting knowledge transfer, innovation, and continuity. The investment process is differentiated in its construction and underpins the strategy's Above Average assessment. Five-year averages of adjusted book value, adjusted sales, cash flow, and dividends evolve slowly, creating a stable core universe of around 1,500 investable stocks and containing portfolio turnover to about 37% as of Dec. 31, 2025. This core value portfolio is complemented by roughly 60 alpha signals spanning quality, momentum, additional value measures, and sentiment. These overlays mitigate value traps and sharpen stock selection without diluting the value bias. The resulting portfolio of around 600-850 stocks is benchmark-agnostic across market capitalization, sectors, and regions, supporting broader diversification than many peers. The team and process have consistently proved successful, exceeding both the Morningstar Category average and category benchmark around 80% of the time on a rolling three-year basis from 2019 to March 31, 2026. Overall, RQI Global Value combines a solid team, a differentiated process, and a competitive fee, supporting favorable long-term outcomes for investors. The primary vehicle from which this strategy's pillar ratings are derived is RQI Global Value Class A, ticker 16953.

Prospective Fees & Costs 23 May 2026

Total Cost Ratio (Prospective)	0.76%
Investment Management Fee	0.56%
Performance Fee Costs	NAv
Administration Fees & Costs	0.20%
Buy Spread/Sell Spread	0.15% /0.15%

Performance 31 Jul 2026



2021	2022	2023	2024	2025	YTD	Annual
26.44	-4.01	18.33	23.94	15.00	9.38	Total Return %
0.00	0.00	0.00	0.00	0.00	0.00	Income Return %
26.44	-4.01	18.33	23.94	15.00	9.38	Growth Return %
NAv	NAv	NAv	NAv	NAv	NAv	Tax-Adj Return %

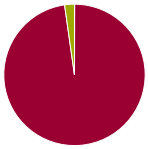
Trailing	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr
Quartile					
Total %	7.99	14.11	16.70	12.60	11.90
Income %	0.00	0.00	0.00	0.00	0.00
Growth %	7.99	14.11	16.70	12.60	11.90
Tax-Adj %	NAv	NAv	NAv	NAv	NAv
Index %	NAv	NAv	NAv	NAv	NAv
Category %	NAv	NAv	NAv	NAv	NAv

3-Year Risk Measures	Fund	Category	Index
Standard Deviation	7.03	--	--
Sharpe Ratio	1.67	--	--
R-Squared	71.20	--	--
Beta	0.60	--	--
Alpha	4.83	--	--

Index: MSCI World Ex Australia NR AUD

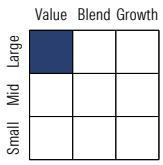
Portfolio 30 Jun 2026

Composition (31 Mar 2026)



	% Assets
Domestic Equity	0.05
Int'l Equity	97.71
Listed Property	0.00
Unlisted Property	0.00
Dom Fixed Interest	0.00
Intl Fixed Interest	0.00
Cash	2.24
Other	0.00

Morningstar Style Box
Equity



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
Apple Inc		2.31
Samsung Electronics Co Ltd		2.06
Amazon.com Inc		1.65
E-mini S&P 500 Future Sept 26		1.37
Alphabet Inc Class A		1.15
Novartis AG Registered Shares		1.08
Alphabet Inc Class C		1.02
Meta Platforms Inc Class A		0.98
Johnson & Johnson		0.94
Mastercard Inc Class A		0.87

Top 5 Sector Weightings	% Assets
Financial Services	21.63
Technology	18.37
Consumer Cyclical	10.24
Healthcare	9.77
Industrials	9.64

Top 5 Countries	% Assets
United States	50.96
Japan	7.37
China	5.30
United Kingdom	4.48
South Korea	4.13

Operations

Investment Details

Fund Inception	17 Nov 2008
Legal Type	Superannuation Fund
Net Assets (Mil) 31 Jul 2026	$590.30
Entry Price 30 Sep 2026	$5.4413
Exit Price 30 Sep 2026	$5.4250
Ticker	16881

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	Realindex Investments Pty Limited First Sentier Investors RQI Pty Ltd

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MORNINGSTAR

CFS FC W PSup-Schroder Australian Equity FSF0588AU

Bronze

Morningstar Medalist Rating
Bronze

Morningstar Category
Equity Australia Large Blend

Morningstar Pillars
Parent Above Average
People Above Average
Process High
Price Score -0.98

Morningstar Rating
★★★★★
Out of 138 funds as at 31 Aug 2026

Morningstar Take by Cerise Bootsma 25 Apr 2026

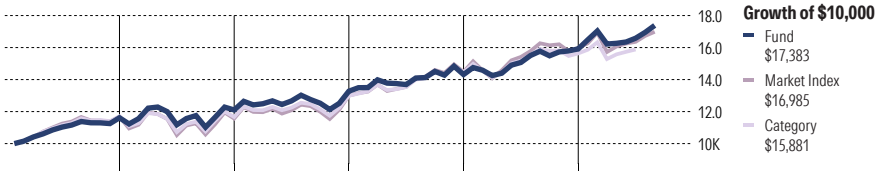
Schroder Australian Equity remains an attractive core proposition in the Australian equities landscape, anchored by a deep and broadly experienced 11-member investment team. The group's collaborative structure and culture of robust debate underpin a disciplined, repeatable process that has delivered credible long-term returns. Schroder Australian Equity is led by Martin Conlon (head of equities since 2003) and Andrew Fleming (deputy head since 2007), supported by a deep bench of senior investors and sector specialists. The team's collaborative structure and daily stock debates foster strong accountability and process discipline. The strategy's philosophy and decision-making remain anchored by Conlon and Fleming, which is crucial given the team turnover over the past few years at an analyst level. The People rating is Above Average, reflecting the team's depth and experience, but key-person risk is notable, while talent retention constraints noted in previous reports are still to be overcome. The High Process Pillar rating reflects a robust, repeatable, and consistently applied investment framework. The strategy employs a bottom-up, fundamental approach focused on sustainable midcycle cash flows, disciplined valuation, and risk management. The team's contrarian mindset and willingness to challenge consensus underpin its edge, with daily stock discussions, a proprietary optimizer, and normalization of analyst biases contributing to a differentiated process. The resulting portfolio typically holds 40–70 stocks, diversified across sectors, with position sizes set by conviction and liquidity. Performance has generally tracked or modestly outperformed the S&P/ASX 200 TR AUD Index and peer group, with notable resilience in downturns and value-led markets. However, the strategy's contrarian bias can lead to periods of underperformance during momentum-driven rallies. Overall, Schroders Australian Equity offers investors a well-diversified core portfolio with a disciplined valuation underpin, supported by skilled leadership and a battle-tested process. Key watchpoints remain around talent retention and succession planning,

Continued on the next page

Prospective Fees & Costs 23 May 2026

Total Cost Ratio (Prospective)	1.05%
Investment Management Fee	0.85%
Performance Fee Costs	NAv
Administration Fees & Costs	0.20%
Buy Spread/Sell Spread	0.15% /0.15%

Performance 31 Aug 2026



2021	2022	2023	2024	2025	YTD	Annual
17.65	4.19	9.69	7.84	11.25	9.16	Total Return %
0.00	0.00	0.00	0.00	0.00	0.00	Income Return %
17.65	4.19	9.69	7.84	11.25	9.16	Growth Return %
NAv	NAv	NAv	NAv	NAv	NAv	Tax-Adj Return %

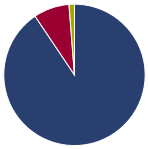
Trailing	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr
Quartile					
Total %	2.04	10.20	10.87	8.84	9.75
Income %	0.00	0.00	0.00	0.00	0.00
Growth %	2.04	10.20	10.87	8.84	9.75
Tax-Adj %	NAv	NAv	NAv	NAv	NAv
Index %	0.32	4.40	11.24	7.81	9.36
Category %	NAv	NAv	NAv	NAv	NAv

3-Year Risk Measures	Fund	Category	Index
Standard Deviation	8.36	--	--
Sharpe Ratio	0.79	--	--
R-Squared	83.07	--	--
Beta	0.71	--	--
Alpha	1.50	--	--

Index: S&P/ASX 200 TR AUD

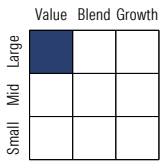
Portfolio 31 Jan 2026

Composition (31 Mar 2026)



	% Assets
Domestic Equity	90.59
Int'l Equity	8.18
Listed Property	0.00
Unlisted Property	0.00
Dom Fixed Interest	0.00
Intl Fixed Interest	0.00
Cash	1.24
Other	0.00

Morningstar Style Box
Equity



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
BHP Group Ltd		9.98
Westpac Banking Corp		5.67
CSL Ltd		5.45
Commonwealth Bank of Australia		5.19
ANZ Group Holdings Ltd		4.55
BlueScope Steel Ltd		3.59
Telstra Group Ltd		3.23
Ramsay Health Care Ltd		3.21
National Australia Bank Ltd		3.04
Brambles Ltd		2.76

Top 5 Sector Weightings	% Assets
Basic Materials	30.92
Financial Services	22.46
Healthcare	12.59
Industrials	11.07
Communication Services	6.41

Top 5 Countries	% Assets
Australia	92.93
United States	4.35
New Zealand	2.73

Operations

Investment Details

Fund Inception	12 Jul 2004
Legal Type	Superannuation Fund
Net Assets (Mil) 31 Jul 2026	$407.43
Entry Price 30 Sep 2026	$6.8162
Exit Price 30 Sep 2026	$6.7958
Ticker	11381

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

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MORNINGSTAR

Morningstar Take continued from previous page

but the strategy's experienced team, competitive fee, and enduring process underpin our conviction in its ability to outperform over the cycle. The primary vehicle from which this strategy's pillar ratings are derived is Schroder WS Australian Equity WC, ticker 8847.

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CFS FC Wsup-Capital Group New Persp FSF1737AU

Silver

Morningstar Medalist Rating
Silver

Morningstar Category
Equity World Large Growth

Parent High
People High

Morningstar Pillars
Process Above Average
Price Score -0.31

Morningstar Rating
★★
Out of 18 funds as at 31 Aug 2026

Morningstar Take by Stephen Welch 30 Apr 2026

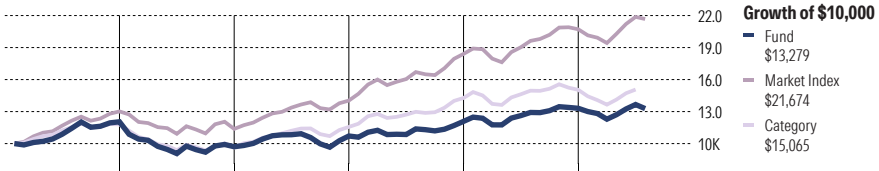
American Funds New Perspective (which includes the Capital Group-branded Luxembourg, Australia, and Japan vehicles, and CFS-branded Australia vehicles) continues to benefit from an accomplished management roster and a deep global analyst bench, even as it undergoes a long-planned leadership transition. Combined with the strategy's proven investment approach, these strengths support its High People and Above Average Process ratings. Although the strategy lost a veteran manager last year and will see another departure this year, Capital Group has executed the leadership transition thoughtfully, and the strategy remains in capable hands. The firm allocates assets between subsidiaries Capital International Investors and Capital World Investors. In early 2025, Barbara Burtin succeeded long-tenured leader Jody Jonsson as head of CWI's team, with Jonsson stepping off at the end of last year. In March 2026, the firm announced that lead Principal Investment Officer Rob Lovelace will hand off responsibilities to Noriko Chen on May 1, 2026, before stepping off the fund at year-end. Chen has run a sleeve of the strategy for 13 years and has been involved with it for more than 25 years. Burtin, who has been with the firm for 17 years, has managed her portion of the portfolio for seven years. Together, they provide experienced leadership through this transition. Most of this globally based management team remains intact, ensuring continuity. As lead PIO, Chen will direct the whole strategy, in charge of allocating capital to the managers, and lead the CII team, which includes Lovelace, Anne-Marie Peterson, Aline Avzaradel, and Kohei Higashi. Burtin oversees CWI's team of Brady Enright, Andraz Razen, Patrice Collette, and Steven Watson. Both teams draw on roughly two separate 50-person analyst groups, with each analyst team also managing a dedicated slice of the portfolio. The team applies a well-established approach focused on global multinationals positioned to benefit from evolving trade dynamics. Typically, these are financially stable, established firms. Each manager independently runs a sleeve but must adhere to requirements

Continued on the next page

Prospective Fees & Costs 23 May 2026

Total Cost Ratio (Prospective)	1.00%
Investment Management Fee	0.80%
Performance Fee Costs	NAv
Administration Fees & Costs	0.20%
Buy Spread/Sell Spread	0.1% /0.1%

Performance 31 Jul 2026



2021	2022	2023	2024	2025	YTD	Annual
21.90	-19.40	10.36	12.81	10.13	0.15	Total Return %
0.00	0.00	0.00	0.00	0.00	0.00	Income Return %
21.90	-19.40	10.36	12.81	10.13	0.15	Growth Return %
NAv	NAv	NAv	NAv	NAv	NAv	Tax-Adj Return %

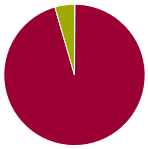
Trailing	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr
Quartile					
Total %	3.98	3.30	8.04	2.08	7.40
Income %	0.00	0.00	0.00	0.00	0.00
Growth %	3.98	3.30	8.04	2.08	7.40
Tax-Adj %	NAv	NAv	NAv	NAv	NAv
Index %	NAv	NAv	NAv	NAv	NAv
Category %	NAv	NAv	NAv	NAv	NAv

3-Year Risk Measures	Fund	Category	Index
Standard Deviation	10.49	--	--
Sharpe Ratio	0.40	--	--
R-Squared	77.79	--	--
Beta	0.93	--	--
Alpha	-6.52	--	--

Index: MSCI World Ex Australia NR AUD

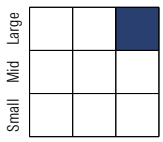
Portfolio 28 Feb 2026

Composition (31 Mar 2026)



	% Assets
Domestic Equity	0.11
Int'l Equity	95.41
Listed Property	0.00
Unlisted Property	0.00
Dom Fixed Interest	0.00
Intl Fixed Interest	0.00
Cash	4.48
Other	0.00

Morningstar Style Box
Equity



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

Top Holdings	Sector	% Assets
Taiwan Semiconductor Manufacturing Co Ltd		4.33
Meta Platforms Inc Class A		3.81
Broadcom Inc		2.91
Microsoft Corp		2.77
NVIDIA Corp		2.76
Tesla Inc		2.55
AstraZeneca PLC		1.76
Eli Lilly and Co		1.56
Alphabet Inc Class C		1.42
Alphabet Inc Class A		1.35

Top 5 Sector Weightings	% Assets
Technology	24.87
Industrials	15.75
Healthcare	12.26
Financial Services	12.13
Consumer Cyclical	12.07

Top 5 Countries	% Assets
United States	52.87
France	7.51
United Kingdom	5.55
Japan	4.80
Taiwan	4.51

Operations

Investment Details

Fund Inception	18 May 2015
Legal Type	Superannuation Fund
Net Assets (Mil) 31 Jul 2026	$123.20
Entry Price 30 Sep 2026	$2.3138
Exit Price 30 Sep 2026	$2.3092
Ticker	40830

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	Capital Group Investment Mgmt Ltd First Sentier Investors (Australia) IM L

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MORNINGSTAR

Morningstar Take continued from previous page

that companies derive at least 25% of revenue from outside their home region and maintain a minimum $3 billion market cap at purchase. The strategy has consistently proved reliable in protecting capital during market downturns, benefiting investors over the long term. Over the trailing 10-, 15-, and 20-year periods through February 2026, the US-domiciled mutual fund outperformed the MSCI ACWI benchmark and ranked in the global large-stock growth Morningstar Category's top third or better each period. In 2025, the strategy landed in the category's top quintile but lagged the index. Overall, this remains a top-tier global equity option with strong prospects to build on its long record of success.

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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 ™

Morningstar expresses the Morningstar Medalist Rating™ on a five-tier scale running from Gold to Negative. For both actively and passively managed funds, Morningstar assigns Gold, Silver, and Bronze ratings to vehicles expected to add value over the long term when compared with a relevant Morningstar Category average after accounting for fees and risk. Investment products are evaluated on the fundamental pillars People, Parent, Process and the Medalist Rating Price Score. These Pillars form the spine of Morningstar's research approach, with analysis coalescing around an evaluation of the strategy's management team, the parent firm, the quality and repeatability of the underlying investment process, and the cost of the vehicle at the share class level. The analysis considers the interaction between each pillar which is crucial to understanding a vehicle's overall merit. The pillar ratings take the form of Low (-2), Below Average (-1), Average (0), Above Average (+1), and High (+2). The cost of a product is evaluated using the Medalist Rating Price Score. MPS is a continuous score (as opposed to an integer value) running from negative 2.5 to positive 2.5 based on the percentile rank of a vehicle's expense ratio within its Morningstar Category. For more detailed information about the Medalist Ratings, including their methodology, please go to the section titled "Methodology Documents and Disclosures" at http://global.morningstar.com/managerdisclosures .

Morningstar Disclosure Datapoint

Issuer Initiated Rating: In Australia and New Zealand only, starting from June 2026, Morningstar may receive a fee from product issuers for preparing a Morningstar Medalist Rating on their financial product(s) domiciled in Australia or New Zealand (an "Issuer Initiated Rating"). An Issuer Initiated Rating will apply to a strategy and its associated share classes. Morningstar will clearly identify each Issuer Initiated Rating on the front page of the report and will provide disclosure relating to the party that has paid the associated fee. Fees for an Issuer Initiated Rating are not linked to the rating outcome, and the paying entity has no influence over the analytical process or rating outcome.

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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.

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