

Morningstar CFS FC Defensive Core

Q2 2025

Preparation Date: 25/06/2025

Research Pack

About this research pack

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

About Morningstar

Morningstar is a leading provider of asset allocation, portfolio construction and investment research services with over 35 years' experience in the United States, Australia and other international markets. Morningstar advises and manages funds for superannuation funds, institutions, platform distributors, financial advisers and individuals.

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.

This document is issued by Morningstar Investment Management Australia Limited (ABN 54 071 808 501, AFS Licence No. 228986) ('Morningstar'). Morningstar is the Responsible Entity and issuer of interests in the Morningstar investment funds referred to in this report. © Copyright of this document is owned by Morningstar and any related bodies corporate that are involved in the document's creation. As such the document, or any part of it, should not be copied, reproduced, scanned or embodied in any other document or distributed to another party without the prior written consent of Morningstar. The information provided is for general use only. In compiling this document, Morningstar has relied on information and data supplied by third parties including information providers (such as Standard and Poor's, MSCI, Barclays, FTSE). Whilst all reasonable care has been taken to ensure the accuracy of information provided, neither Morningstar nor its third parties accept responsibility for any inaccuracy or for investment decisions or any other actions taken by any person on the basis or context of the information included. Past performance is not a reliable indicator of future performance. Morningstar does not guarantee the performance of any investment or the return of capital. Morningstar warns that (a) Morningstar has not considered any individual person's objectives, financial situation or particular needs, and (b) individuals should seek advice and consider whether the advice is appropriate in light of their goals, objectives and current situation. Refer to our Financial Services Guide (FSG) for more information at morningstarinvestments.com.au/fsg. Before making any decision about whether to invest in a financial product, individuals should obtain and consider the disclosure document. For a copy of the relevant disclosure document, please contact our Adviser Solutions Team on 1800 951 999.



CFS FC W PSup-Bentham Global Income AIL5072AU



Morningstar Medalist Rating



Morningstar Category

Unconstrained Fixed Income

Morningstar Pillars

Parent ● Above Average
Process ● High
People ● Above Average

Medalist Rating Details

Data Coverage 100%
Analyst-Driven 100%

Morningstar Rating

Morningstar Take by Morningstar Manager Research 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 levers

Continued on the next page

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%

Operations

Investment Details

Fund Inception	22 May 2023
Legal Type	Superannuation Fund
Net Assets (Mil) 31 May 2025	\$62.96
Entry Price 19 Jun 2025	\$1.1206
Exit Price 19 Jun 2025	\$1.1161

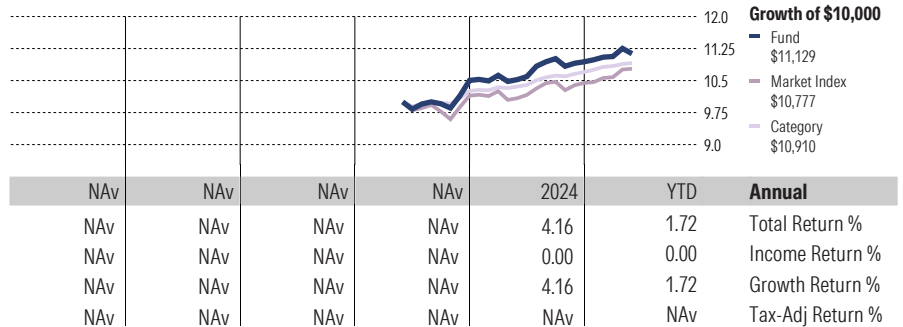
Purchase Information

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

Manager Info

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

Performance 31 May 2025

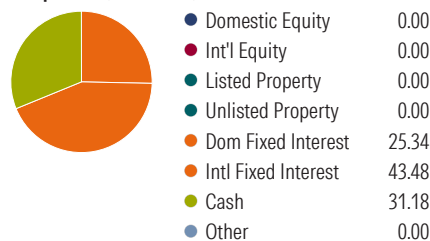


Trailing	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	3-Year Risk Measures	Fund	Category	Index
Quartile	NAv	NAv	NAv	NAv	NAv	Standard Deviation	--	3.28	5.64
Total %	2.04	5.76	NAv	NAv	NAv	Sharpe Ratio	--	-0.13	-0.10
Income %	0.00	0.00	NAv	NAv	NAv	R-Squared	--	38.22	--
Growth %	2.04	5.76	NAv	NAv	NAv	Beta	--	0.29	--
Tax-Adj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

Portfolio

Composition (31 Dec 2024)



Morningstar Style Box

Fixed Income

	Ltd	Mod	Ext
High			
Mid			
Low			

Bond Statistics

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

Morningstar Take continued from previous page

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.

CFS FC W PSup-CFS Index Australian Bond FSF0618AU



Morningstar Medalist Rating
Bronze

Morningstar Category
Bonds - Australia

Morningstar Pillars
Parent ● Above Average
Process ● 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

The CFS Index Australian Bond strategy is managed by BlackRock's Australian fixed-income team as of June 15, 2024, and this raises our conviction on the offering. 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 fund returns have carried higher sensitivity to interest-rate changes owing to the portfolio's higher duration relative to the average peer. The higher duration can be attributed to the substantial allocation to long-term government and semigovernment bonds, which accounted for just over 90% of the total exposure as of June 30, 2024. 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 in 2021 to 2023 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 Morningstar 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. This vehicle has been assigned a Morningstar Medalist Rating of Bronze as of date May

Continued on the next page

Prospective Fees & Costs 24 May 2025

Total Cost Ratio (Prospective)	0.35%
Investment Management Fee	0.15%
Performance Fee Costs	0.00%
Administration Fees & Costs	0.20%
Buy Spread/Sell Spread	0.1% / 0.1%

Operations

Investment Details

Fund Inception	12 Jul 2004
Legal Type	Superannuation Fund
Net Assets (Mil) 31 May 2025	\$451.00
Entry Price 20 Jun 2025	\$2.0225
Exit Price 20 Jun 2025	\$2.0185
Ticker	11363

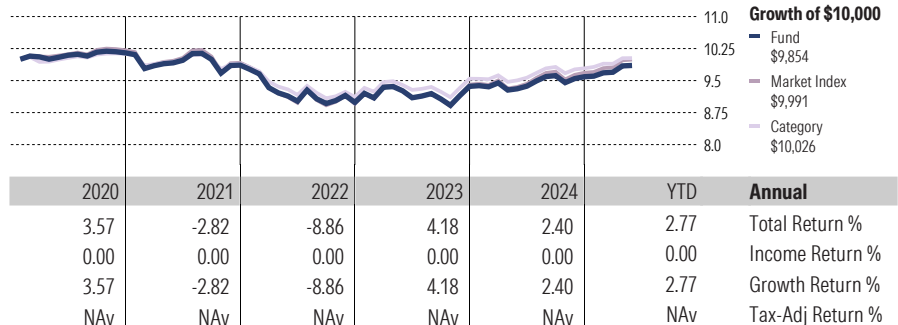
Purchase Information

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

Performance 31 May 2025

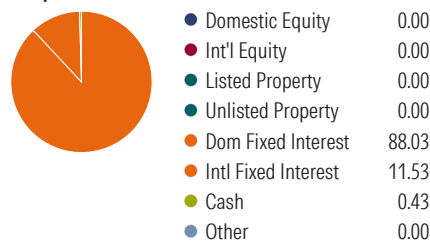


Trailing	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	3-Year Risk Measures	Fund	Category	Index
Quartile	NAv	NAv	NAv	NAv	NAv	Standard Deviation	4.94	4.68	5.64
Total %	3.23	5.87	2.55	-0.38	1.53	Sharpe Ratio	-0.23	-0.76	-0.10
Income %	0.00	0.00	0.00	0.00	0.00	R-Squared	99.98	90.34	--
Growth %	3.23	5.87	2.55	-0.38	1.53	Beta	0.88	0.80	--
Tax-Adj %	NAv	NAv	NAv	NAv	NAv	Alpha	-0.66	-1.01	--
Index %	3.71	6.84	3.11	-0.19	2.13				
Category %	2.71	5.48	2.55	0.06	1.18				

Index: Bloomberg AusBond Composite 0+Y TR AUD

Portfolio

Composition (31 Mar 2025)



Morningstar Style Box

Fixed Income

	Ltd	Mod	Ext
High			
Mid			
Low			

Bond Statistics

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

Morningstar Take continued from previous page

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-CFS Index Global Bond FSF9175AU



Morningstar Medalist Rating



Morningstar Category

Bonds - Global

Morningstar Pillars

Parent ● Above Average Process ● Average
People ● Above Average

Medalist Rating Details

Data Coverage 100%
Analyst-Driven 100%

Morningstar Rating



Out of 8 funds as at 31 May 2025

Morningstar Take by Morningstar Manager Research 31 May 2025

CFS Index Global Bond is a solid passive offering for Australian investors in the global fixed-interest segment. The enhanced cash management function from CFS gains more of our conviction toward the overall investment process, while the underlying State Street investment team has laudable attributes in the passive arena. The strategy tracks the Bloomberg Global Aggregate Bond Index (AUD Hedged), a diversified global bond index consisting of predominantly high-quality securities. The portfolio spans predominantly across Treasuries (53%), corporates (19%), and government-agency-related issuances (15%), with the remainder in securitized debt (as of November 2024). US bonds constitute a substantial part of the portfolio (41%), while most of the remainder is spread across Europe and Asia. We view this index as a sensible choice for developed-markets bond exposure. That said, we opine that this portfolio has a few inherent risk characteristics that are better suited for active managers to navigate. Specifically, the lengthening duration of the portfolio (6.6 years as of November 2024), not to mention its inflexibility around country/sector distribution, are significant risks to an investor's overall portfolio. 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 have also expanded after their restructuring, with CIO Jonathan Armitage guiding the unit. The creation of a cash management and derivatives unit led by industry veteran John Iles has been a notable addition. Our previous concerns around the efficiency of CFS' contribution to executing the critical function of the daily cash management have been addressed through smaller liquidity buffers, lowering the cash drags and the tracking error. All in all, the CFS Index Global Bond is an acceptable low-cost solution with

Continued on the next page

Prospective Fees & Costs 24 May 2025

Total Cost Ratio (Prospective)	0.35%
Investment Management Fee	0.19%
Performance Fee Costs	0.00%
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 May 2025	\$243.93
Entry Price 19 Jun 2025	\$1.0588
Exit Price 19 Jun 2025	\$1.0567

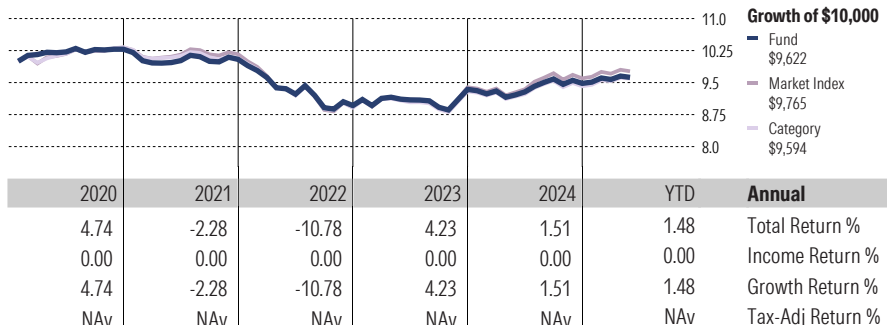
Purchase Information

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

Performance 31 May 2025

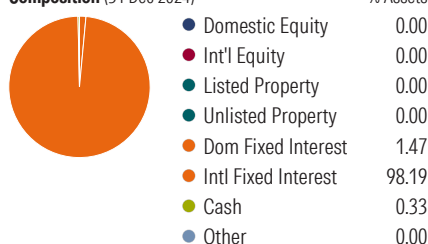


Trailing	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	3-Year Risk Measures	Fund	Category	Index
Quartile					NAv	Standard Deviation	4.79	4.93	5.55
Total %	0.72	4.46	0.94	-1.16	NAv	Sharpe Ratio	-0.58	-0.54	-0.40
Income %	0.00	0.00	0.00	0.00	NAv	R-Squared	99.68	97.41	--
Growth %	0.72	4.46	0.94	-1.16	NAv	Beta	0.86	0.88	--
Tax-Adj %	NAv	NAv	NAv	NAv	NAv	Alpha	-0.82	-0.70	--
Index %	0.86	5.32	1.42	-0.72	NAv				
Category %	1.09	4.59	0.83	-1.09	NAv				

Index: Bloomberg Global Aggregate TR Hdq AUD

Portfolio

Composition (31 Dec 2024)



Morningstar Style Box

	Fixed Income		
	Ltd	Mod	Ext
High			
Mid			
Low			

Bond Statistics

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

Morningstar Take continued from previous page

its credible underlying manager and an improved process. The primary vehicle from which this strategy's pillar ratings are derived is CFS Wholesale Indexed Global Bond, ticker: 3700. 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-CFS Index Global Shr-Hgd FSF0835AU



Morningstar Medalist Rating



Morningstar Category

Equity World - Currency
Hedged

Morningstar Pillars

Parent ● Above Average
Process ● Above Average
People ● Above Average

Medalist Rating Details

Data Coverage 100%
Analyst-Driven 100%

Morningstar Rating

★★★★
Out of 21 funds as at 31 May 2025

Morningstar Take by Morningstar Manager Research 31 May 2025

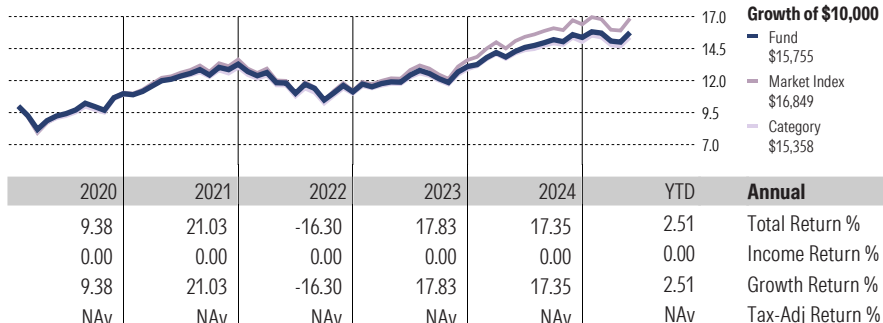
CFS Index Global Share and the CFS Index Global Share Hedged funds are decent low-cost options for exposure to unhedged and hedged global equities, respectively. Both funds offer a sensible indexation approach, as many active strategies generally struggle to deliver better risk-adjusted performance in this segment. This strategy boasts the right blend of the index, a strong underlying index tracker in State Street, and competitive fees. These three features earn our conviction, but more importantly, the process overall has seen an upgrade. CFS has overcome prior drawbacks in their execution flagged by us, with discernible evidence of improvements. The creation of the cash management and derivatives unit led by industry veteran John Iles in 2023 has made a positive impact. We note that liquidity buffers have been tightened, resulting in better daily cash management and lower tracking errors, with further efficiencies ahead from the implementation of derivatives in the middle of 2025. From an indexation perspective, the target indexes for the unhedged and hedged versions, respectively, are the MSCI All Country World Ex Australia Equities Index and its hedged counterpart. These indexes are synonymous with global equity market exposure, providing efficient access to a broad portfolio of giant- to large-cap stocks from 22 developed- and 24 emerging-markets economies. These indexes are a high hurdle for active managers to beat in the global equity market segment. The underlying outsourced manager, State Street Global Advisors, or SSGA, is a robust index tracker with a solid experienced team, which bodes well for the strategy. The CFS team restructuring and expansion are largely completed under the chief investment officer, Jonathan Armitage, with the team on a more stabilized footing going forward. Overall, the strategy offers attractive features that support its investment merit case. We think that the low-cost diversified approach to global equities in both hedged and unhedged options is executed better than previously, especially with the representative underlying index tracked by a strong indexation manager. The primary vehicle from which this strategy's pillar ratings

Continued on the next page

Prospective Fees & Costs 24 May 2025

Total Cost Ratio (Prospective)	0.36%
Investment Management Fee	0.19%
Performance Fee Costs	0.00%
Administration Fees & Costs	0.20%
Buy Spread/Sell Spread	0.05% / 0.05%

Performance 31 May 2025



Trailing	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	3-Year Risk Measures	Fund	Category	Index
Quartile						Standard Deviation	12.74	13.02	14.90
Total %	1.09	10.31	10.08	11.27	8.38	Sharpe Ratio	0.52	0.49	0.59
Income %	0.00	0.00	0.00	0.00	0.00	R-Squared	99.27	93.16	--
Growth %	1.09	10.31	10.08	11.27	8.38	Beta	0.85	0.84	--
Tax-Adj %	NAV	NAV	NAV	NAV	NAV	Alpha	-0.78	-1.14	--
Index %	0.84	11.65	12.05	13.07	9.62				
Category %	0.16	8.82	9.73	11.13	7.58				

Index: Morningstar DM xAU LM NR Hdg AUD

Portfolio 31 Jul 2016

Composition (31 Dec 2024)	% Assets
Domestic Equity	0.05
Int'l Equity	99.91
Listed Property	0.00
Unlisted Property	0.00
Dom Fixed Interest	0.00
Intl Fixed Interest	0.00
Cash	0.04
Other	0.00

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

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 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 May 2025	\$860.89
Entry Price 19 Jun 2025	\$3.8813
Exit Price 19 Jun 2025	\$3.8775
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

Morningstar Take continued from previous page

are derived is CFS Wholesale Index Global Share, ticker:11333. 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 P Sup-Fidelity Aust Equities FSF0833AU



Morningstar Medalist Rating



Morningstar Category

Equity Australia Large Blend

Morningstar Pillars

Parent ● Above Average
Process ● High
People ● High

Medalist Rating Details

Data Coverage 100%
Analyst-Driven 100%

Morningstar Rating

★★

Out of 134 funds as at 31 May 2025

Morningstar Take by Morningstar Manager

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 this

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%

Operations

Investment Details

Fund Inception	03 Mar 2006
Legal Type	Superannuation Fund
Net Assets (Mil) 31 May 2025	\$668.54
Entry Price 19 Jun 2025	\$2.9378
Exit Price 19 Jun 2025	\$2.9319

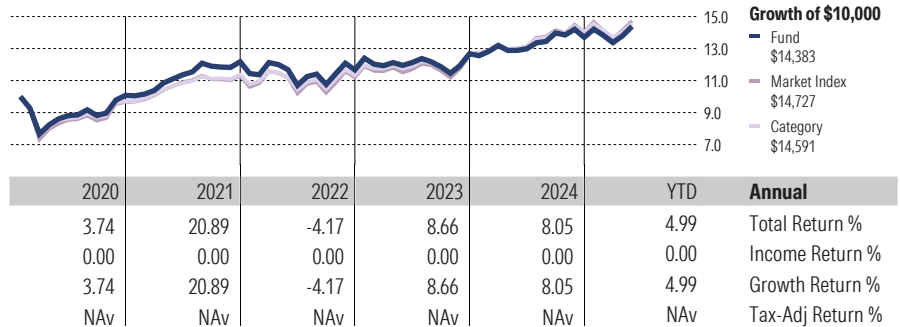
Purchase Information

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

Manager Info

Responsible Entity(RE)	Avanteos Investments Limited
RE Telephone	NAv
RE Website	NAv
Fund Manager	Fidelity International Ltd

Performance 31 May 2025

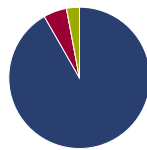


Trailing	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	3-Year Risk Measures	Fund	Category	Index
Quartile						Standard Deviation	12.56	11.56	13.53
Total %	1.24	11.61	7.18	10.81	7.73	Sharpe Ratio	0.31	0.45	0.47
Income %	0.00	0.00	0.00	0.00	0.00	R-Squared	96.52	94.30	--
Growth %	1.24	11.61	7.18	10.81	7.73	Beta	0.91	0.83	--
Tax-Adj %	NAv	NAv	NAv	NAv	NAv	Alpha	-1.83	-0.01	--
Index %	1.64	13.36	9.62	12.11	8.12				
Category %	1.20	12.00	9.14	11.43	7.40				

Index: S&P/ASX 200 TR AUD

Portfolio 31 Jan 2025

Composition (31 Mar 2025)	% Assets
Domestic Equity	91.72
Int'l Equity	5.32
Listed Property	0.00
Unlisted Property	0.00
Dom Fixed Interest	0.02
Intl Fixed Interest	0.00
Cash	2.94
Other	0.00



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
Commonwealth Bank of Australia		12.95
BHP Group Ltd		10.02
CSL Ltd		6.45
Macquarie Group Ltd		6.37
Goodman Group		5.88
Suncorp Group Ltd		5.80
Coles Group Ltd		4.61
Westpac Banking Corp		4.51
Seek Ltd		4.50
Rio Tinto Ltd		4.02

Top 5 Sector Weightings	% Assets
Financial Services	36.77
Basic Materials	21.98
Healthcare	10.34
Real Estate	5.95
Communication Services	5.61

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

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	Parent People	Morningstar Pillars Process	Medalist Rating Details Data Coverage --% Analyst-Driven --%	Morningstar Rating
------------------------------------	--	----------------------	------------------------------------	---	---------------------------

PDS Objective

Not Available

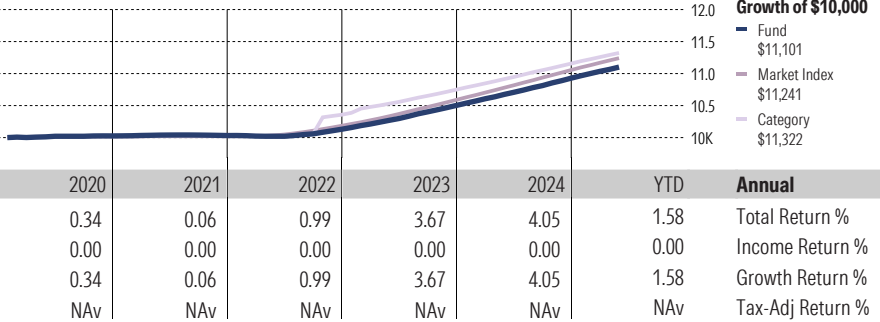
Fund Investment Strategy

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%

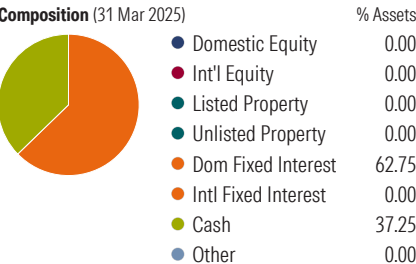
Performance 31 May 2025



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
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	12 Jul 2004	Minimum Initial Investment	\$20,000	Responsible Entity(RE)	Avanteos Investments Limited
Legal Type	Superannuation Fund	Minimum Additional Investment	NAv	RE Telephone	NAv
		Minimum Withdrawal	\$0	RE Website	NAv
Net Assets (Mil) 31 May 2025	\$1306.89	Switching Allowed	No	Fund Manager	First Sentier Investors (Australia) Im L
Entry Price 20 Jun 2025	\$1.8324	Distributions Frequency	NAv		
Exit Price 20 Jun 2025	\$1.8324	Fund Status	Open		
Ticker	11357				

CFS FC W PSup-JH Tactical Income AIL6138AU



Morningstar Medalist Rating



Morningstar Category

Bonds - Australia

Morningstar Pillars

 Parent ● Average
 People ● High

 Process ● Above Average

Medalist Rating Details

 Data Coverage 100%
 Analyst-Driven 100%

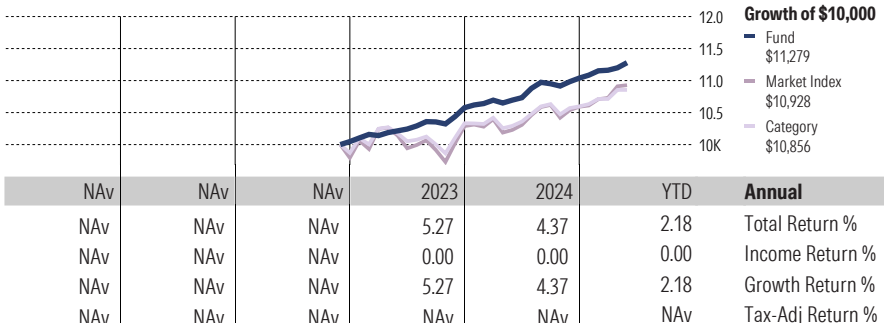
Morningstar Rating

Morningstar Take by Morningstar Manager

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 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,

Continued on the next page

Performance 31 May 2025

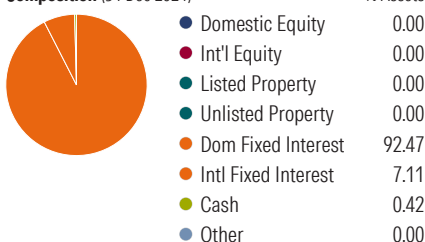


Trailing	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	3-Year Risk Measures	Fund	Category	Index
Quartile	NAv	NAv	NAv	NAv	NAv	Standard Deviation	--	4.68	5.64
Total %	2.70	5.47	NAv	NAv	NAv	Sharpe Ratio	--	-0.76	-0.10
Income %	0.00	0.00	NAv	NAv	NAv	R-Squared	--	90.34	--
Growth %	2.70	5.47	NAv	NAv	NAv	Beta	--	0.80	--
Tax-Adj %	NAv	NAv	NAv	NAv	NAv	Alpha	--	-1.01	--
Index %	3.71	6.84	NAv	NAv	NAv				
Category %	2.71	5.48	NAv	NAv	NAv				

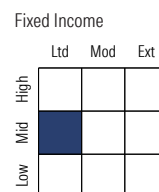
Index: Bloomberg AusBond Composite 0+Y TR AUD

Portfolio 31 Mar 2024

Composition (31 Dec 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	A
Average Weighted Coupon	4.67
Average Weighted Price	96.72

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%

Operations

Investment Details

Fund Inception	21 Nov 2022
Legal Type	Superannuation Fund
Net Assets (Mil) 31 May 2025	\$135.15
Entry Price 19 Jun 2025	\$1.1330
Exit Price 19 Jun 2025	\$1.1307

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

Ticker 45484

© 2025 Morningstar, Inc. All rights reserved. Neither Morningstar, its affiliates, nor the content providers guarantee the data or content contained herein to be accurate, complete or timely nor will they have any liability for its use or distribution. This report has been prepared for clients of Morningstar Australasia Pty Ltd (ABN: 95 090 665 544, AFSL: 240892) and/or New Zealand wholesale clients of Morningstar Research Ltd, subsidiaries of Morningstar, Inc. Any general advice has been provided without reference to your financial objectives, situation or needs. For more information refer to our Financial Services Guide at www.morningstar.com.au/s/fsg.pdf. You should consider the advice in light of these matters and if applicable, the relevant Product Disclosure Statement before making any decision to invest. Our publications, ratings and products should be viewed as an additional investment resource, not as your sole source of information. Morningstar's full research reports are the source of any Morningstar Ratings and are available from Morningstar or your adviser. Past performance does not necessarily indicate a financial product's future performance. To obtain advice tailored to your situation, contact a financial adviser. Some material is copyright and published under licence from ASX Operations Pty Ltd ACN 004 523 782.



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.

CFS FC W PSup-Magellan Infrastructure FSF1790AU



Morningstar Medalist Rating



Morningstar Category

Equity Global Infrastructure
- Currency Hedged

Morningstar Pillars

Parent ● Average
Process ● High
People ● Above Average

Medalist Rating Details

Data Coverage 100%
Analyst-Driven 100%

Morningstar Rating

★★
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

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%

Operations

Investment Details

Fund Inception	16 May 2016
Legal Type	Superannuation Fund
Net Assets (Mil) 31 May 2025	\$184.49
Entry Price 19 Jun 2025	\$1.5543
Exit Price 19 Jun 2025	\$1.5512

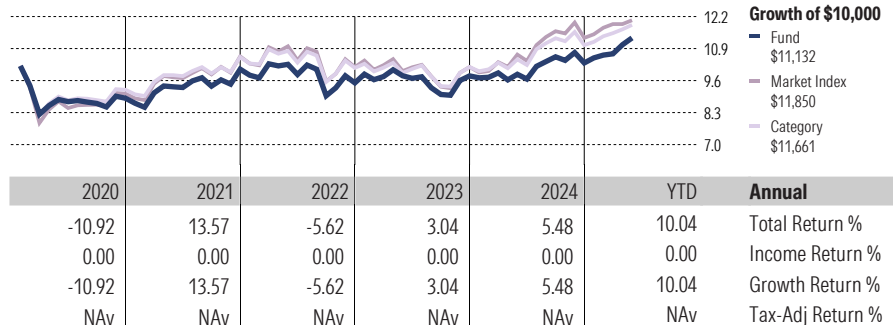
Purchase Information

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

Manager Info

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

Performance 31 May 2025



Trailing	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	3-Year Risk Measures	Fund	Category	Index
Quartile					NAv	Standard Deviation	12.19	12.36	13.69
Total %	5.59	15.29	3.44	5.22	NAv	Sharpe Ratio	0.03	0.04	0.02
Income %	0.00	0.00	0.00	0.00	NAv	R-Squared	90.18	94.83	--
Growth %	5.59	15.29	3.44	5.22	NAv	Beta	0.85	0.88	--
Tax-Adj %	NAv	NAv	NAv	NAv	NAv	Alpha	0.11	0.27	--
Index %	0.79	13.34	3.16	6.74	NAv				
Category %	2.52	13.65	3.22	5.91	NAv				

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

Portfolio 30 Sep 2024

Composition (31 Dec 2024)	% Assets
Domestic Equity	8.32
Int'l Equity	85.55
Listed Property	4.98
Unlisted Property	0.00
Dom Fixed Interest	0.00
Intl Fixed Interest	0.00
Cash	1.16
Other	0.00

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
Semptra		4.29
Transurban Group		4.21
Xcel Energy Inc		4.18
Dominion Energy Inc		3.92
CSX Corp		3.86

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 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

Ticker 41103

© 2025 Morningstar, Inc. All rights reserved. Neither Morningstar, its affiliates, nor the content providers guarantee the data or content contained herein to be accurate, complete or timely nor will they have any liability for its use or distribution. This report has been prepared for clients of Morningstar Australasia Pty Ltd (ABN: 95 090 665 544, AFSL: 240892) and/or New Zealand wholesale clients of Morningstar Research Ltd, subsidiaries of Morningstar, Inc. Any general advice has been provided without reference to your financial objectives, situation or needs. For more information refer to our Financial Services Guide at www.morningstar.com.au/s/fsg.pdf. You should consider the advice in light of these matters and if applicable, the relevant Product Disclosure Statement before making any decision to invest. Our publications, ratings and products should be viewed as an additional investment resource, not as your sole source of information. Morningstar's full research reports are the source of any Morningstar Ratings and are available from Morningstar or your adviser. Past performance does not necessarily indicate a financial product's future performance. To obtain advice tailored to your situation, contact a financial adviser. Some material is copyright and published under licence from ASX Operations Pty Ltd ACN 004 523 782.



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-RQI Global Value FSF1005AU

Morningstar Medalist Rating	Morningstar Category Equity World Large Value	Parent People	Morningstar Pillars Process	Medalist Rating Details Data Coverage --% Analyst-Driven --%	Morningstar Rating ★★★★ Out of 24 funds as at 31 May 2025
------------------------------------	---	----------------------	---------------------------------------	---	--

PDS Objective

Not Available

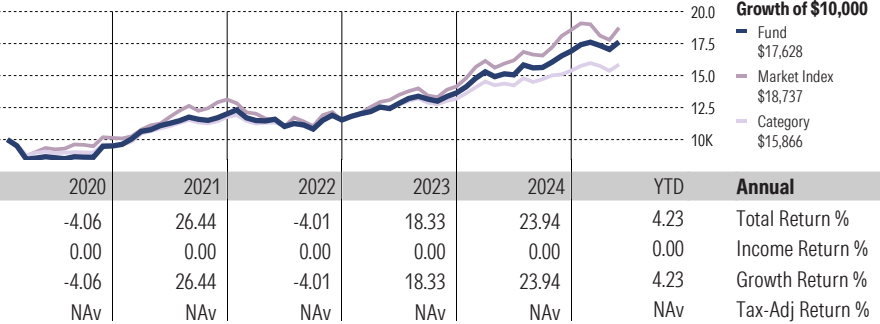
Fund Investment Strategy

Not Available

Prospective Fees & Costs 24 May 2025

Total Cost Ratio (Prospective)	0.75%
Investment Management Fee	0.55%
Performance Fee Costs	0.00%
Administration Fees & Costs	0.20%
Buy Spread/Sell Spread	0.1% /0.1%

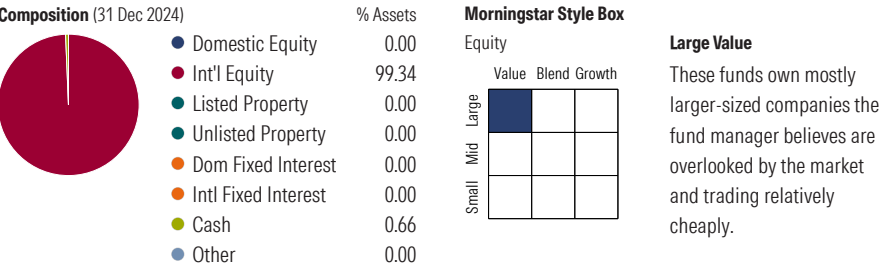
Performance 31 May 2025



Trailing	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	3-Year Risk Measures	Fund	Category	Index
Quartile						Standard Deviation	8.99	8.82	11.85
Total %	6.57	16.47	15.01	15.27	9.57	Sharpe Ratio	1.20	0.76	1.11
Income %	0.00	0.00	0.00	0.00	0.00	R-Squared	81.89	46.39	--
Growth %	6.57	16.47	15.01	15.27	9.57	Beta	0.68	0.50	--
Tax-Adj %	NAv	NAv	NAv	NAv	NAv	Alpha	1.69	0.41	--
Index %	3.51	17.60	17.51	14.93	11.94				
Category %	5.11	10.40	11.88	11.88	8.11				

Index: MSCI World Ex Australia NR AUD

Portfolio 31 May 2025



Top Holdings	Sector	% Assets	Top 5 Sector Weightings	% Assets
Apple Inc		2.00	Financial Services	26.37
Novartis AG Registered Shares		1.18	Technology	11.89
Visa Inc Class A		1.16	Consumer Cyclical	11.25
Banco Bilbao Vizcaya Argentaria SA		1.04	Communication Services	9.69
Mastercard Inc Class A		1.01	Industrials	9.09
Meta Platforms Inc Class A		1.00		
Alphabet Inc Class A		0.97		
Roche Holding AG		0.97		
Canadian Imperial Bank of Commerce		0.92		
NRG Energy Inc		0.86		
			Top 5 Countries	% Assets
			United States	46.93
			Japan	8.56
			China	7.05
			United Kingdom	4.23
			Canada	3.74

Operations

Investment Details	Purchase Information	Manager Info
Fund Inception	Minimum Initial Investment	Responsible Entity(RE)
Legal Type	Minimum Additional Investment	RE Telephone
	Minimum Withdrawal	RE Website
Net Assets (Mil) 31 May 2025	Switching Allowed	Fund Manager
Entry Price 19 Jun 2025	Distributions Frequency	
Exit Price 19 Jun 2025	Fund Status	

CFS FC Wsup-Capital Group New Persp FSF1737AU

Morningstar Medalist Rating	Morningstar Category Equity World Large Growth	Parent People	Morningstar Pillars Process	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.

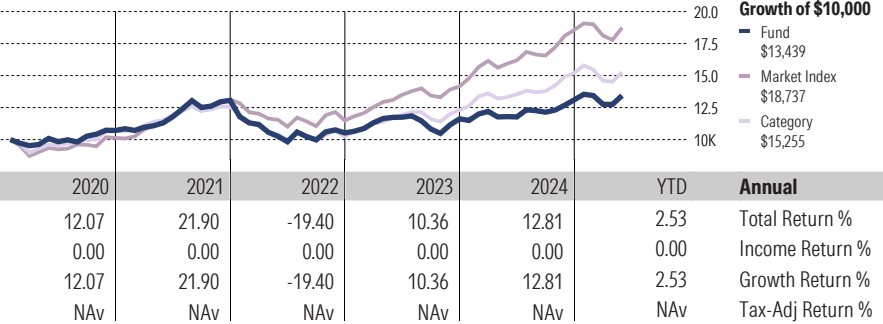
Fund Investment Strategy

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%

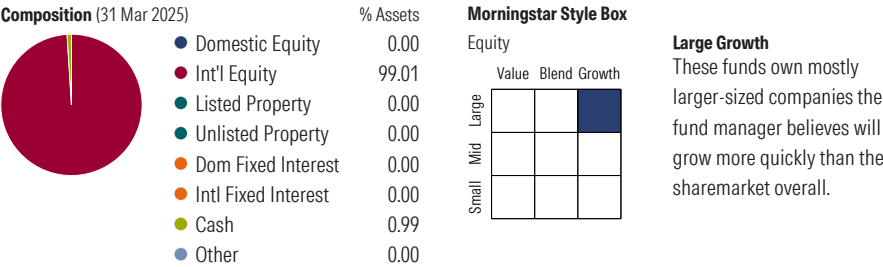
Performance 31 May 2025



Trailing	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	3-Year Risk Measures	Fund	Category	Index
Quartile						Standard Deviation	11.81	12.64	11.85
Total %	5.97	13.95	9.44	5.90	7.76	Sharpe Ratio	0.50	0.82	1.11
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



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

Top 5 Sector Weightings	% Assets
Industrials	33.72
Technology	29.52
Healthcare	13.27
Financial Services	8.99
Consumer Defensive	7.74

Operations

Investment Details	Purchase Information	Manager Info
Fund Inception	18 May 2015	Responsible Entity(RE)
Legal Type	Superannuation	Avanteos Investments Limited
	Fund	RE Telephone
Net Assets (Mil) 31 May 2025	\$55.93	RE Website
Entry Price 19 Jun 2025	\$2.1082	Fund Manager
Exit Price 19 Jun 2025	\$2.1040	Mgmt Ltd First Sentier
Ticker	40830	Investors (Australia) Im L

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.