

Morningstar CFS FC Growth Active

Q3 2024

Preparation Date: 23/09/2024

Research Pack

About this research pack

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

About Morningstar

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

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MORNINGSTAR

CFS FC W PSup-Barrow Hanley Global Share FSF0624AU



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

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

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

Morningstar Rating
 ★★★★★
 Out of 25 funds as at 31 Aug 2024

Morningstar Take by Morningstar Manager
 Research 31 Jul 2024

The Barrow Hanley Global Value Equity strategy possesses attributes that continue to deserve our highest conviction. We have high regard for both its time-tested and disciplined approach to pragmatic value investing and its tenured, high caliber team that has executed it in an unwavering fashion. Strategy lead Brad Kinkelaar continues to manage the portfolio, assisted by comanagers David Ganucheau and Cory Martin, who have 19-plus years of experience. The departure of portfolio manager TJ Carter in May 2023 was the only voluntary turnover within the team in decades, a clear indication of the firm's strong culture. The team members are well-versed in Barrow Hanley's approach to value investing and have spent considerable time working together. The highly regarded portfolio managers are supported by a well-resourced analyst network that scours the investable universe for opportunities. We like the collaborative culture, and sensible succession planning mitigates key-person risk. Robust bottom-up fundamental analysis underpins this strategy as the team seeks to identify companies with attractive valuations that other investors fail to recognize. Another appealing hallmark is the portfolio tilting between defensive value and cyclical value positions as the market evolves, rather than being wedded to a single value substyle. Investors should note that the portfolio tilting is an outcome of the bottom-up selection rather than an explicit macro call. Owing to the natural tilting of the portfolio, deep-value rallies may leave this strategy behind because the portfolio holding measured allocations in both defensive and cyclical value names. This process results in a diversified 50- to 70-stock portfolio with a true investor mindset; commensurately, active share is high and turnover low. The underlying strategy has been running since 2010 and has performed well ahead of the MSCI World Value Index and well ahead of most of its value peers, given its ability to avoid the risks in deep-value stocks. This is a commendable long-term performance profile. The attributes of the Barrow Hanley Global Value Equity make it an ideal candidate for investors seeking a value-oriented exposure

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Prospective Fees & Costs 15 Jun 2024

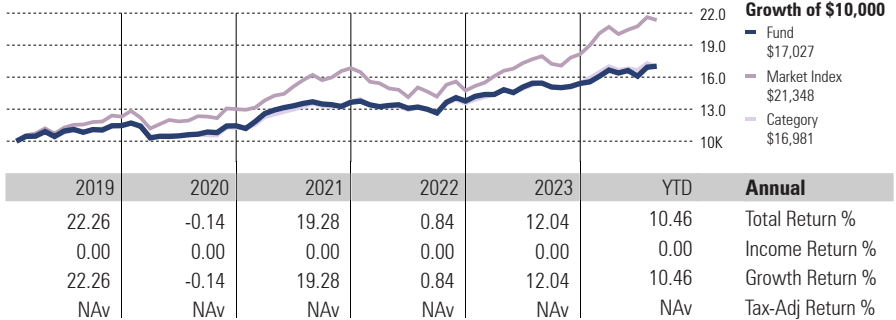
| | |
|--------------------------------|-------------|
| Total Cost Ratio (Prospective) | 1.36% |
| Investment Management Fee | 1.16% |
| Performance Fee Costs | 0.00% |
| Administration Fees & Costs | 0.20% |
| Buy Spread/Sell Spread | 0.1% / 0.1% |

Operations

Investment Details

| | |
|------------------------------|---------------------|
| Fund Inception | 12 Jul 2004 |
| Legal Type | Superannuation Fund |
| Net Assets (Mil) 31 Aug 2024 | \$151.53 |
| Entry Price 19 Sep 2024 | \$3.7160 |
| Exit Price 19 Sep 2024 | \$3.7086 |

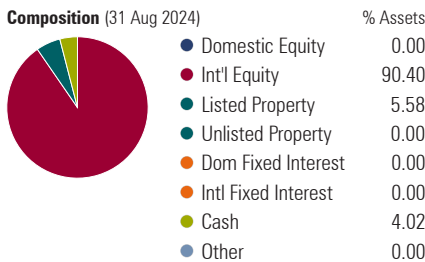
Performance 31 Aug 2024



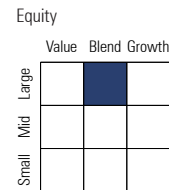
| Trailing | 6 Mth | 1 Yr | 3 Yr | 5 Yr | 10 Yr | 3-Year Risk Measures | Fund | Category | Index |
|------------|-------|-------|------|-------|-------|----------------------|-------|----------|-------|
| Quartile | | | | | | Standard Deviation | 8.78 | 9.33 | 12.02 |
| Total % | 5.88 | 10.29 | 7.54 | 9.46 | 10.28 | Sharpe Ratio | 0.56 | 0.43 | 0.60 |
| Income % | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | R-Squared | 48.77 | 41.70 | -- |
| Growth % | 5.88 | 10.29 | 7.54 | 9.46 | 10.28 | Beta | 0.51 | 0.48 | -- |
| Tax-Adj % | NAv | NAv | NAv | NAv | NAv | Alpha | 1.23 | 0.73 | -- |
| Index % | 6.18 | 18.83 | 9.61 | 13.05 | 13.28 | | | | |
| Category % | 2.95 | 9.71 | 7.94 | 9.31 | 9.25 | | | | |

Index: MSCI World Ex Australia NR AUD

Portfolio 31 Mar 2024



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

| Company | Sector | % Assets |
|---------------------------|-------------------|----------|
| Comcast Corp Class A | Media | 3.32 |
| Merck & Co Inc | Pharmaceuticals | 3.07 |
| Enbridge Inc | Energy | 3.02 |
| Qualcomm Inc | Technology | 2.82 |
| Aramark | Consumer Services | 2.81 |
| Rheinmetall AG | Defense | 2.78 |
| BAE Systems PLC | Defense | 2.63 |
| Sanofi SA | Pharmaceuticals | 2.54 |
| Seven & i Holdings Co Ltd | Retail | 2.51 |
| Danone SA | Food & Beverage | 2.49 |

Top 5 Sector Weightings

| Sector | % Assets |
|--------------------|----------|
| Healthcare | 15.57 |
| Industrials | 13.34 |
| Basic Materials | 11.63 |
| Consumer Cyclical | 10.67 |
| Financial Services | 10.30 |

Top 5 Countries

| Country | % Assets |
|----------------|----------|
| United States | 59.46 |
| France | 7.26 |
| United Kingdom | 7.01 |
| China | 5.26 |
| Canada | 5.12 |

Purchase Information

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

Manager Info

Responsible Entity(RE) Avanteos Investments Limited
 RE Telephone NAv
 RE Website NAv
 Fund Manager Barrow Hanley Mewhinney & Strauss LLC

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Morningstar Take continued from previous page

in their portfolios. The primary vehicle from which this strategy's pillar ratings are derived is Barrow Hanley Global Equity Trust, ticker 41377. This vehicle has been assigned a Morningstar Medalist Rating of Bronze as of date July 31, 2024. 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-Bentham Global Income AIL5072AU



Morningstar Medalist Rating Morningstar Category
Bronze Unconstrained Fixed Income

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

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

Morningstar Take by Morningstar Manager

Research 31 Jul 2024

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

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Prospective Fees & Costs 15 Jun 2024

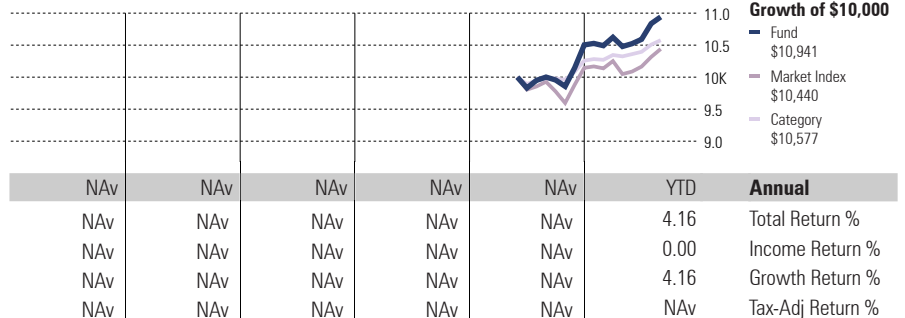
| | |
|--------------------------------|-------------|
| Total Cost Ratio (Prospective) | 0.93% |
| Investment Management Fee | 0.73% |
| Performance Fee Costs | 0.00% |
| Administration Fees & Costs | 0.20% |
| Buy Spread/Sell Spread | 0.38%/0.38% |

Operations

Investment Details

| | |
|------------------------------|---------------------|
| Fund Inception | 22 May 2023 |
| Legal Type | Superannuation Fund |
| Net Assets (Mil) 31 Aug 2024 | \$48.80 |
| Entry Price 19 Sep 2024 | \$1.1066 |
| Exit Price 19 Sep 2024 | \$1.0982 |

Performance 31 Aug 2024



| 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 | -- | 3.15 | 6.53 |
| Total % | 4.28 | 9.39 | NAv | NAv | NAv | Sharpe Ratio | -- | -0.42 | -0.69 |
| Income % | 0.00 | 0.00 | NAv | NAv | NAv | R-Squared | -- | 25.18 | -- |
| Growth % | 4.28 | 9.39 | NAv | NAv | NAv | Beta | -- | 0.15 | -- |
| Tax-Adj % | NAv | NAv | NAv | NAv | NAv | Alpha | -- | -0.06 | -- |
| Index % | 2.99 | 5.15 | NAv | NAv | NAv | | | | |
| Category % | 2.97 | 6.01 | NAv | NAv | NAv | | | | |

Index: Bloomberg AusBond Composite 0+Y TR AUD

Portfolio

Composition (31 Aug 2024)

| | % Assets |
|---------------------|----------|
| Domestic Equity | 0.00 |
| Int'l Equity | 0.00 |
| Listed Property | 0.00 |
| Unlisted Property | 0.00 |
| Dom Fixed Interest | 99.06 |
| Intl Fixed Interest | 0.00 |
| Cash | 0.94 |
| Other | 0.00 |

Morningstar Style Box

| | Fixed Income | | |
|------|--------------|-----|-----|
| | Ltd | Mod | Ext |
| High | | | |
| Mid | | | |
| Low | | | |

Bond Statistics

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

Morningstar Take continued from previous page

a deeper level of credit research. Bentham's approach carries inherent risks, though we trust in the team's capabilities to deliver sustained returns over the long term, consistently generating income throughout the journey. The primary vehicle from which this strategy's pillar ratings are derived is Bentham Global Income, ticker 10751. This vehicle has been assigned a Morningstar Medalist Rating of Bronze as of date July 31, 2024. 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**
Bronze
 Equity World - Currency
 Hedged

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

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

Morningstar Rating
★★★
 Out of 20 funds as at 31 Aug 2024

Morningstar Take by Kongkon Gogoi 20 Dec 2023

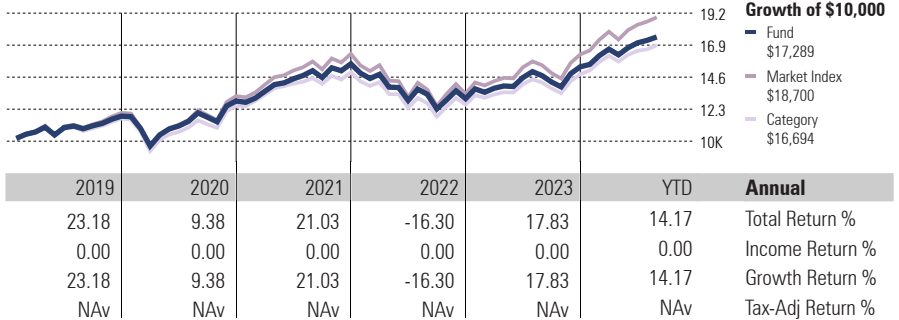
CFS Index Global Shares is a sound choice to gain global equities exposure at a reasonable price. This fund offers a sensible way to invest in global equities, as many active strategies generally struggle to deliver better risk-adjusted performance in this segment. This strategy's approach boasts the right blend of the index, a strong underlying index tracker, and cost. While these three features earn our conviction, we view the strategy's execution as less efficient than its peers. The target index, MSCI All Country World Ex Australia Equities Index, is synonymous with global equity market exposure. The index provides very efficient access to a broad portfolio of giant- to large-cap stocks from 22 developed- and 24 emerging-markets economies. This index is a high hurdle for active managers to beat in the global equity market segment. The underlying outsourced manager, State Street Global Advisors, is a robust index-tracker, which bodes well for the strategy. However, CFS' contribution in the process, where it executes the critical function of cash management, lacks the execution prowess of better-rated peers. While the highly rated peers of CFS have consistently delivered added performance over the index on an annual basis, aided by the tax withholding benefits received for investing in global equities, CFS Index Global Shares lacks that consistency. In our view, this owes to CFS' cash management not being at the same level as its passive peers. The strategy's investment process does not inspire the same conviction we have bestowed upon its competitors, tracking a similar broad-based index. The recent personnel turnover in the team, which began with the departures of Scott Tully and Peter Dymond, the erstwhile CEO and head of portfolio management, respectively, has now largely settled. Following key departures, under the guidance of the new CIO, Jonathan Armitage, the team has expanded and restructured, notably with the creation of a cash management and derivatives unit led by industry veteran John Iles. It is indeed encouraging to witness CFS' commitment to addressing our concerns regarding cash management inefficiencies. The CFS team restructuring appears

Continued on the next page

Prospective Fees & Costs 15 Jun 2024

| | |
|--------------------------------|-------------|
| Total Cost Ratio (Prospective) | 0.41% |
| Investment Management Fee | 0.22% |
| Performance Fee Costs | 0.00% |
| Administration Fees & Costs | 0.20% |
| Buy Spread/Sell Spread | 0.05%/0.05% |

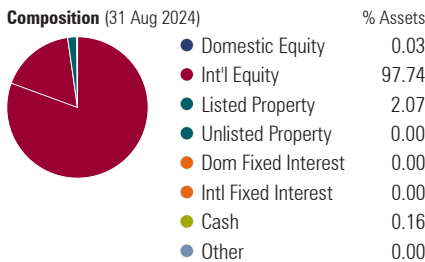
Performance 31 Aug 2024



| Trailing | 6 Mth | 1 Yr | 3 Yr | 5 Yr | 10 Yr | 3-Year Risk Measures | Fund | Category | Index |
|------------|-------|-------|------|-------|-------|----------------------|-------|----------|-------|
| Quartile | | | | | | Standard Deviation | 13.60 | 13.71 | 15.77 |
| Total % | 8.40 | 19.13 | 5.17 | 10.09 | 8.85 | Sharpe Ratio | 0.23 | 0.25 | 0.30 |
| Income % | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | R-Squared | 99.40 | 92.86 | -- |
| Growth % | 8.40 | 19.13 | 5.17 | 10.09 | 8.85 | Beta | 0.86 | 0.84 | -- |
| Tax-Adj % | NAv | NAv | NAv | NAv | NAv | Alpha | -0.82 | -0.53 | -- |
| Index % | 9.44 | 22.58 | 6.40 | 11.69 | 10.17 | | | | |
| Category % | 7.81 | 19.10 | 5.20 | 9.62 | 8.16 | | | | |

Index: Morningstar DM xAU LM NR Hdg AUD

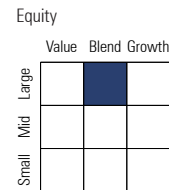
Portfolio 31 Jul 2016



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



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

Top 5 Sector Weightings

| Sector | % Assets |
|--------------------|----------|
| Financial Services | 16.07 |
| Technology | 14.03 |
| Healthcare | 13.99 |
| Consumer Cyclical | 11.75 |
| Consumer Defensive | 11.16 |

Top 5 Countries

| Country | % 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 Aug 2024 | \$754.35 |
| Entry Price 19 Sep 2024 | \$3.6775 |
| Exit Price 19 Sep 2024 | \$3.6739 |
| 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 Take continued from previous page

to be a positive step forward; however, given the recent nature of these changes, with some adjustments still in progress, we remain vigilant to allow sufficient time to gauge the full impact of these changes before our conviction level is strengthened. Nevertheless, the strategy still has some appealing features that support its investment merit case. The presence of a well-representative underlying index, a strong index-tracking manager, and a reasonable fee make the strategy a viable option for global equities exposure. The primary vehicle from which this strategy's pillar ratings are derived is CFS Wholesale Index Global Share, ticker:11333.

CFS FC W PSup-Fidelity Aust Equities FSF0833AU



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

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

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

Morningstar Rating
 ★★
 Out of 141 funds as at 31 Aug 2024

Morningstar Take by Morningstar Manager
 Research 31 Jul 2024

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

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Prospective Fees & Costs 15 Jun 2024

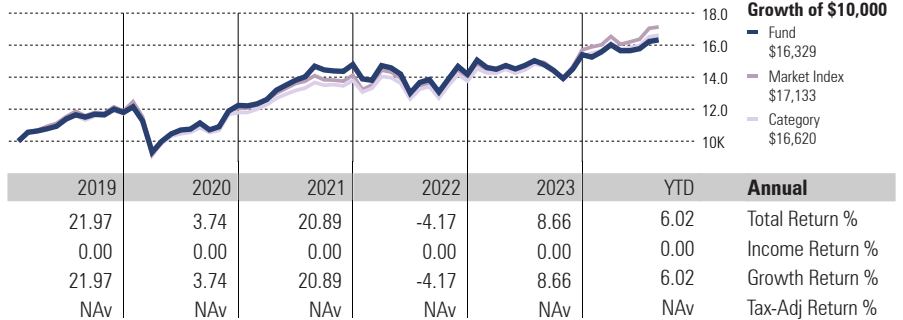
| | |
|--------------------------------|-------------|
| Total Cost Ratio (Prospective) | 1.11% |
| Investment Management Fee | 0.91% |
| Performance Fee Costs | 0.00% |
| Administration Fees & Costs | 0.20% |
| Buy Spread/Sell Spread | 0.1% / 0.1% |

Operations

Investment Details

| | |
|------------------------------|---------------------|
| Fund Inception | 03 Mar 2006 |
| Legal Type | Superannuation Fund |
| Net Assets (Mil) 31 Aug 2024 | \$682.47 |
| Entry Price 19 Sep 2024 | \$2.8156 |
| Exit Price 19 Sep 2024 | \$2.8100 |

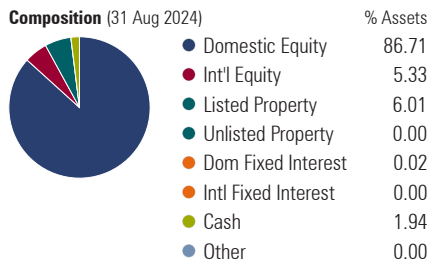
Performance 31 Aug 2024



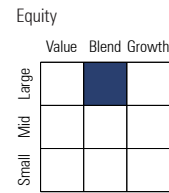
| Trailing | 6 Mth | 1 Yr | 3 Yr | 5 Yr | 10 Yr | 3-Year Risk Measures | Fund | Category | Index |
|------------|-------|-------|------|------|-------|----------------------|-------|----------|-------|
| Quartile | | | | | | Standard Deviation | 12.78 | 11.65 | 13.67 |
| Total % | 4.85 | 10.43 | 3.59 | 7.26 | 7.73 | Sharpe Ratio | 0.12 | 0.35 | 0.34 |
| Income % | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | R-Squared | 96.04 | 94.50 | -- |
| Growth % | 4.85 | 10.43 | 3.59 | 7.26 | 7.73 | Beta | 0.92 | 0.83 | -- |
| Tax-Adj % | NAv | NAv | NAv | NAv | NAv | Alpha | -2.72 | 0.17 | -- |
| Index % | 6.97 | 14.90 | 6.73 | 8.14 | 8.02 | | | | |
| Category % | 6.16 | 13.02 | 6.73 | 7.98 | 7.33 | | | | |

Index: S&P/ASX 200 TR AUD

Portfolio 31 Mar 2024



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

| Company | Sector | % Assets |
|--------------------------------|-----------------|----------|
| Commonwealth Bank of Australia | Bank | 11.20 |
| BHP Group Ltd | Basic Materials | 10.07 |
| CSL Ltd | Healthcare | 6.92 |
| Goodman Group | Real Estate | 5.89 |
| Suncorp Group Ltd | Insurance | 5.73 |
| Macquarie Group Ltd | Bank | 5.32 |
| Coles Group Ltd | Retail | 4.29 |
| Westpac Banking Corp | Bank | 3.97 |
| Ramsay Health Care Ltd | Healthcare | 3.93 |
| Seek Ltd | Technology | 3.85 |

Top 5 Sector Weightings

| Sector | % Assets |
|------------------------|----------|
| Financial Services | 32.04 |
| Basic Materials | 20.91 |
| Healthcare | 12.24 |
| Communication Services | 8.61 |
| Real Estate | 6.01 |

Top 5 Countries

| Country | % Assets |
|---------------|----------|
| Australia | 96.22 |
| United States | 3.59 |
| New Zealand | 0.19 |

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Morningstar Take continued from previous page

31, 2024. 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 Aust Small Companies FSF0646AU



Morningstar Medalist Rating
Morningstar Category
 Equity Australia Mid/Small Blend

Morningstar Pillars
Parent Average
Process Above Average
People High

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

Morningstar Rating

 Out of 13 funds as at 31 Aug 2024

Morningstar Take by Morningstar Manager
 Research 31 Jul 2024

FSI Australian Small Companies has an exceptional team and repeatable process that continue to earn our highest regard. Head of Australian small- and mid-cap companies Dawn Kanelleas has led this strategy since 2008. Kanelleas is capably supported by two long-standing portfolio managers in Michael Joukhador and Pavlos Totsis and assistant portfolio manager in Tahlia Gugusheff. The breadth and depth of analytical insights from this collegial unit are impressive, which further enhances the team-based approach here. Team stability also features, as Kanelleas, Joukhador, and Totsis have worked together for 14 years. This stability has aided in the consistent execution of their investment process, which is to find companies with durable competitive advantages. Under Kanelleas' tenure, there has been an increased focus on balance-sheet strengths and reliable cash flows, which is sensible given the higher inherent risks in small-cap companies. The fund has typically displayed a mild growth lean, though there's a healthy mix of names across the value-growth spectrum. This strategy's strong performance over the past several years has not gone unnoticed, with assets at AUD 1.4 billion as of June 2023. The team runs around AUD 3.7 billion in small caps (including its mid-cap and long-short strategies), easily one of the largest footprints in the cohort and making this strategy less nimble than peers. However, our concerns around capacity are partially assuaged by the strategy's liquidity considerations at the stock level, tendency to invest in more-liquid small-cap names, higher-than-average portfolio diversity (typically 40-60 names), and relatively low portfolio turnover. Nevertheless, capacity remains a watchpoint. Over the trailing 10 years to Oct. 30, 2023, the strategy has comfortably outperformed its Morningstar Category index and most peers. The final showpiece is the strategy's low annual management fee of 1.11%, with no performance fee, which is highly attractive compared with peers. All in all, FSI Australian Small Companies consistent investment process and its strong tenured team continue to warrant our highest conviction. The primary vehicle from which this

Continued on the next page

Prospective Fees & Costs 15 Jun 2024

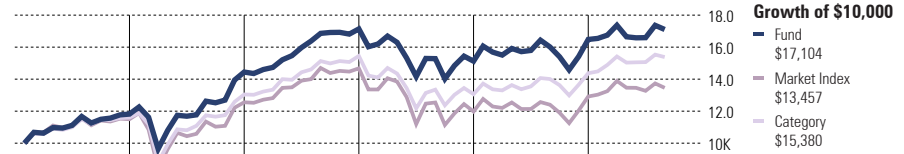
| | |
|--------------------------------|---------------|
| Total Cost Ratio (Prospective) | 1.14% |
| Investment Management Fee | 0.94% |
| Performance Fee Costs | 0.00% |
| Administration Fees & Costs | 0.20% |
| Buy Spread/Sell Spread | 0.15% / 0.15% |

Operations

Investment Details

| | |
|------------------------------|---------------------|
| Fund Inception | 12 Jul 2004 |
| Legal Type | Superannuation Fund |
| Net Assets (Mil) 31 Aug 2024 | \$202.49 |
| Entry Price 19 Sep 2024 | \$7.7371 |
| Exit Price 19 Sep 2024 | \$7.7139 |

Performance 31 Aug 2024

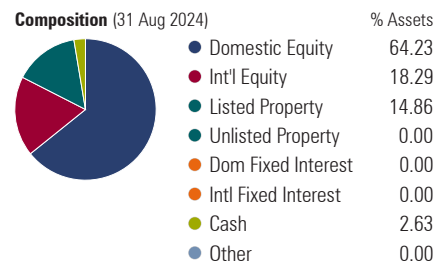


| | 2019 | 2020 | 2021 | 2022 | 2023 | YTD | Annual |
|------------------|-------|-------|-------|--------|------|------|------------------|
| Total Return % | 24.54 | 22.21 | 18.67 | -11.76 | 8.98 | 3.77 | Total Return % |
| Income Return % | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | Income Return % |
| Growth Return % | 24.54 | 22.21 | 18.67 | -11.76 | 8.98 | 3.77 | Growth Return % |
| Tax-Adj Return % | NAv | NAv | NAv | NAv | NAv | NAv | Tax-Adj Return % |

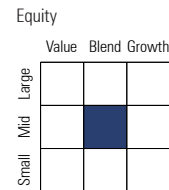
| Trailing | 6 Mth | 1 Yr | 3 Yr | 5 Yr | 10 Yr | 3-Year Risk Measures | Fund | Category | Index |
|------------|-------|------|-------|------|-------|----------------------|-------|----------|-------|
| Quartile | | | | | | Standard Deviation | 14.33 | 14.06 | 18.20 |
| Total % | 2.12 | 6.83 | 0.48 | 8.72 | 9.94 | Sharpe Ratio | -0.09 | -0.04 | -0.23 |
| Income % | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | R-Squared | 93.66 | 88.60 | -- |
| Growth % | 2.12 | 6.83 | 0.48 | 8.72 | 9.94 | Beta | 0.76 | 0.72 | -- |
| Tax-Adj % | NAv | NAv | NAv | NAv | NAv | Alpha | 1.80 | 2.44 | -- |
| Index % | 1.52 | 8.51 | -2.90 | 3.89 | 5.84 | | | | |
| Category % | 3.29 | 9.79 | 0.48 | 6.54 | 7.36 | | | | |

Index: S&P/ASX Small Ordinaries TR AUD

Portfolio 31 Jul 2024



Morningstar Style Box



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

Top Holdings

| | Sector | % Assets |
|---|--------|----------|
| IRESS Ltd | | 3.58 |
| ARB Corp Ltd | | 3.49 |
| TPG Telecom Ltd Ordinary Shares | | 3.48 |
| Breville Group Ltd | | 3.46 |
| Webjet Ltd | | 3.40 |
| Capricorn Metals Ltd | | 3.24 |
| Chorus Ltd | | 3.22 |
| News Corp DR | | 3.19 |
| Premier Investments Ltd | | 2.78 |
| Domain Holdings Australia Ltd Ordinary Shares | | 2.70 |

Top 5 Sector Weightings

| | % Assets |
|------------------------|----------|
| Consumer Cyclical | 22.09 |
| Communication Services | 15.12 |
| Real Estate | 12.87 |
| Basic Materials | 12.23 |
| Technology | 10.11 |

Top 5 Countries

| | % Assets |
|---------------|----------|
| Australia | 80.51 |
| New Zealand | 13.03 |
| United States | 6.11 |
| Canada | 0.35 |

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 Take continued from previous page

strategy's pillar ratings are derived is FSI Wholesale Australian Small Companies, ticker 7006. This vehicle has been assigned a Morningstar Medalist Rating of Gold as of date July 31, 2024. 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

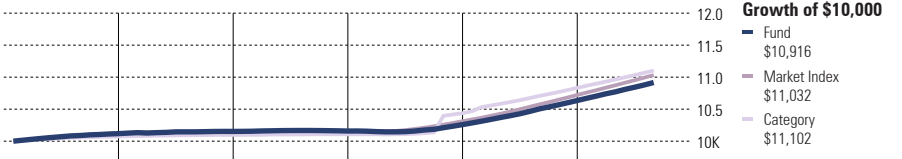
Fund Investment Strategy

Not Available

Prospective Fees & Costs 15 Jun 2024

| | |
|--------------------------------|-------------|
| Total Cost Ratio (Prospective) | 0.39% |
| Investment Management Fee | 0.19% |
| Performance Fee Costs | 0.00% |
| Administration Fees & Costs | 0.20% |
| Buy Spread/Sell Spread | 0.0% / 0.0% |

Performance 31 Aug 2024



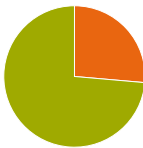
| | 2019 | 2020 | 2021 | 2022 | 2023 | YTD | Annual |
|--|------|------|------|------|------|------|------------------|
| | 1.34 | 0.34 | 0.06 | 0.99 | 3.67 | 2.64 | Total Return % |
| | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | Income Return % |
| | 1.34 | 0.34 | 0.06 | 0.99 | 3.67 | 2.64 | Growth Return % |
| | NAv | NAv | NAv | NAv | NAv | NAv | Tax-Adj Return % |

| Trailing | 6 Mth | | | | | 1 Yr | | | | | 3 Yr | | | | | 5 Yr | | | | | 10 Yr | | | | | 3-Year Risk Measures | | | Fund | Category | Index |
|------------|----------|------|------|------|------|------|-----|-----|-----|-----|------|-----|-----|-----|-----|------|-----|-----|-----|-----|-------|--------------------|--------------|-----------|-------|----------------------|-------|----|------|----------|-------|
| | Quartile | NAv | NAv | NAv | NAv | NAv | NAv | NAv | NAv | NAv | NAv | NAv | NAv | NAv | NAv | NAv | NAv | NAv | NAv | NAv | NAv | Standard Deviation | Sharpe Ratio | R-Squared | Beta | Alpha | | | | | |
| Total % | 1.98 | 3.94 | 2.40 | 1.59 | 1.66 | | | | | | | | | | | | | | | | 0.52 | -3.91 | 43.10 | 0.83 | -0.22 | 0.44 | -3.88 | -- | -- | -- | |
| Income % | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Growth % | 1.98 | 3.94 | 2.40 | 1.59 | 1.66 | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Tax-Adj % | NAv | NAv | NAv | NAv | NAv | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Index % | 2.18 | 4.35 | 2.84 | 1.81 | 1.89 | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Category % | 1.87 | 3.70 | 3.18 | 2.00 | 1.48 | | | | | | | | | | | | | | | | | | | | | | | | | | |

Index: RBA Bank accepted Bills 90 Days

Portfolio

| Composition (31 Aug 2024) | % Assets |
|---------------------------|----------|
| Domestic Equity | 0.00 |
| Int'l Equity | 0.00 |
| Listed Property | 0.00 |
| Unlisted Property | 0.00 |
| Dom Fixed Interest | 26.39 |
| Intl Fixed Interest | 0.00 |
| Cash | 73.61 |
| Other | 0.00 |



Morningstar Style Box

| | | Fixed Income | | |
|------|------|--------------|-----|-----|
| | | Ltd | Mod | Ext |
| Risk | High | | | |
| | Mid | | | |
| | Low | | | |

Bond Statistics

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

Operations

| Investment Details | | Purchase Information | | Manager Info | |
|------------------------------|----------------|-------------------------------|----------|------------------------|--|
| Fund Inception | 12 Jul 2004 | Minimum Initial Investment | \$20,000 | Responsible Entity(RE) | Avanteos Investments Limited |
| Legal Type | Superannuation | Minimum Additional Investment | NAv | RE Telephone | NAv |
| | Fund | Minimum Withdrawal | \$0 | RE Website | NAv |
| Net Assets (Mil) 31 Aug 2024 | \$1307.01 | Switching Allowed | No | Fund Manager | First Sentier Investors (Australia) Im L |
| Entry Price 19 Sep 2024 | \$1.7796 | Distributions Frequency | NAv | | |
| Exit Price 19 Sep 2024 | \$1.7796 | Fund Status | Open | | |
| Ticker | 11357 | | | | |

CFS FC W PSup-GQG Partners Glb Equity AIL5176AU



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

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

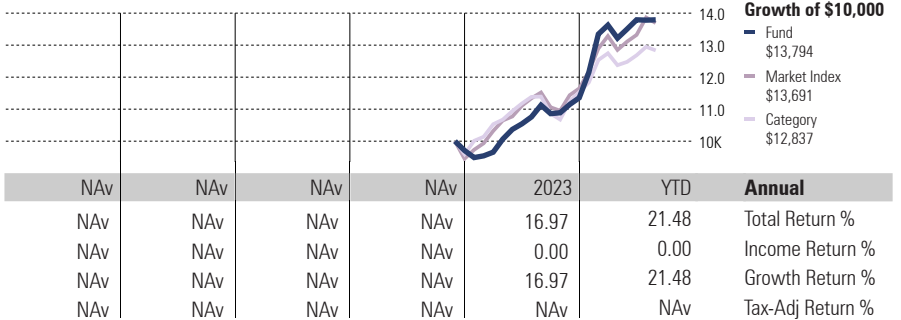
Medalist Rating Details **Morningstar Rating**
 Data Coverage 100%
 Analyst-Driven 100%

Morningstar Take by Morningstar Manager
 Research 31 Jul 2024

GQG Partners Global Quality Equity (named GQG Partners Global Equity outside the US) succeeds with a talented manager, a robust analyst staff, and a highly original approach. Lead manager Rajiv Jain has racked up an impressive record running several funds during long tenures at previous employer Vontobel and at GQG, which he co-founded in 2016. This global strategy, launched in Australia in June 2017 and in the US in late March 2019, has flourished. Its results were especially noteworthy in 2022's dismal market conditions and in early 2024. (Its strong gains in 2023 didn't stand out in a powerful broad market rally.) The institutional shares of the US-domiciled fund lost only 3.7% in 2022, while the strategy's MSCI All Country World Index benchmark dropped 18.4% and the global large-stock growth Morningstar Category (for US-based fund) plunged 27.9%. In the first four months of 2024, the US institutional shares soared 13.7%, far above the category average (which rose 4.5%) and the benchmark (up 4.6%). Jain and his colleagues achieved these results by heavily weighting stocks common in other portfolios—such as recent top-10 holdings Meta Platforms, Alphabet, and Novo Nordisk—while also profiting immensely from lesser-known stocks such as AppLovin and subsidiaries of the India-based conglomerate Adani. In addition, Jain is exceptionally willing to make unorthodox moves and shift direction decisively. For example, at the end of 2021, Meta was absent from the portfolio; two years later, it was the number-one holding at nearly 8% of assets. At a sector level, the portfolio held no energy stocks at all in 2020 but stashed more than 20% of assets there throughout 2022. Meanwhile, Adani had been the target of a scathing short-seller's report that had sent most investors scurrying. Jain and team investigated, decided the criticism was overblown, and picked up shares that had declined sharply in price. The stock soon shot upward. Decisive shifts of sector and bold moves into controversial stocks can easily backfire. But Jain has taken such steps before—though not as frequently—and has proven his abilities over more than two decades. This offering isn't for the meek but holds

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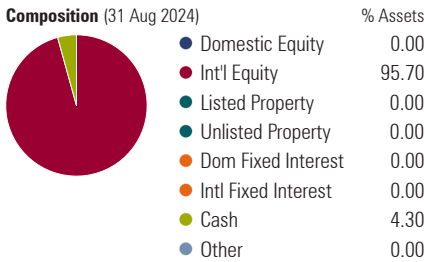
Performance 31 Aug 2024



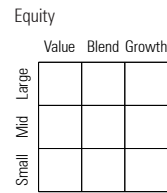
| Trading | 6 Mth | 1 Yr | 3 Yr | 5 Yr | 10 Yr | 3-Year Risk Measures | Fund | Category | Index |
|------------|-------|-------|------|------|-------|----------------------|------|----------|-------|
| Quartile | NAv | NAv | NAv | NAv | NAv | Standard Deviation | -- | 13.62 | 12.02 |
| Total % | 3.38 | 24.03 | NAv | NAv | NAv | Sharpe Ratio | -- | -0.12 | 0.60 |
| Income % | 0.00 | 0.00 | NAv | NAv | NAv | R-Squared | -- | 73.35 | -- |
| Growth % | 3.38 | 24.03 | NAv | NAv | NAv | Beta | -- | 0.94 | -- |
| Tax-Adj % | NAv | NAv | NAv | NAv | NAv | Alpha | -- | -9.08 | -- |
| Index % | 6.18 | 18.83 | NAv | NAv | NAv | | | | |
| Category % | 2.40 | 12.67 | NAv | NAv | NAv | | | | |

Index: MSCI World Ex Australia NR AUD

Portfolio



Morningstar Style Box



Top Holdings

| | Sector | % Assets |
|--|---------------|----------|
| | Not Available | |

Top 5 Sector Weightings

| | % Assets |
|--|---------------|
| | Not Available |

Prospective Fees & Costs 15 Jun 2024

| | |
|--------------------------------|-------------|
| 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% |

Top 5 Countries

| | % Assets |
|--|---------------|
| | Not Available |

Operations

Investment Details

| | |
|------------------------------|---------------------|
| Fund Inception | 21 Nov 2022 |
| Legal Type | Superannuation Fund |
| Net Assets (Mil) 31 Aug 2024 | \$258.07 |
| Entry Price 19 Sep 2024 | \$1.4045 |
| Exit Price 19 Sep 2024 | \$1.4017 |

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 | GQG Partners LLC |

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Morningstar Take continued from previous page

appeal for those who understand and desire its approach. This vehicle has been assigned a Morningstar Medalist Rating of Bronze as of date July 31, 2024. 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-Ironbark Property Sec FSF0640AU



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

Morningstar Pillars
 Parent ● Average
 Process ● High
 People ● High

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

Morningstar Rating
 ★★★★★
 Out of 19 funds as at 31 Aug 2024

Morningstar Take by Morningstar Manager
 Research 31 Jul 2024

Ironbark Paladin Property Securities continues to receive our vote of confidence thanks to its stable and impressive investment team, combined with its differentiated approach. Portfolio manager Chris Robinson, co-portfolio manager Todd McFarlane, and small-caps specialist Eloise Blake have delivered a strong track record employing a consistent approach since the investment process was enhanced in 2013. Each member's skill set plays well to the process that seeks to generate outperformance over the Morningstar Category benchmark from three distinct sources: stock selection in large-cap AREITs, active investment in small-cap AREITs, and selective participation in international deal flow. Importantly, the team continues to exhibit a competitive edge in each area of focus, maintaining an advantage over peers. In the large-cap space, the team analyzes relative valuations and quality characteristics within each subsector, minimizing factor and style bets while maximizing the returns from superior stock selection. With Robinson doubling as head of listed real estate securities Asia-Pacific, the team leverages its position within global asset manager DWS to take advantage of opportunistic deal flow (usually placements and IPOs) across the globe. The total weight of international holdings isn't expected to exceed 3%-5% at any point in time. Blake's focus on small-caps ensures the team is ready to capitalize on opportunities in emerging, less-efficient, and under-researched areas of the market. In addition, her portfolio management responsibilities from 2022 provide continuity to this tight-knit group. Active share has generally been higher than category peers; the volatility between 2020 and early 2022 saw it reined in somewhat, though this metric has expanded to around 26% as of June 2023 as valuations in the sector became more attractive. All in all, Ironbark Paladin Property Securities remains a great choice for domestic listed real estate exposure. This vehicle has been assigned a Morningstar Medalist Rating of Bronze as of date July 31, 2024. An analyst assessed the People, Process, and Parent Pillars of this strategy, and this vehicle inherited the analyst's views

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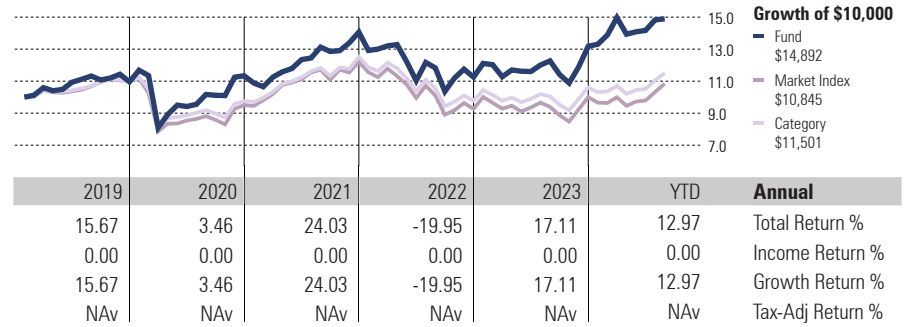
Prospective Fees & Costs 15 Jun 2024

| | |
|--------------------------------|---------------|
| Total Cost Ratio (Prospective) | 0.85% |
| Investment Management Fee | 0.65% |
| Performance Fee Costs | 0.00% |
| Administration Fees & Costs | 0.20% |
| Buy Spread/Sell Spread | 0.05% / 0.05% |

Operations

| | |
|------------------------------|---------------------|
| Investment Details | |
| Fund Inception | 12 Jul 2004 |
| Legal Type | Superannuation Fund |
| Net Assets (Mil) 31 Aug 2024 | \$94.85 |
| Entry Price 19 Sep 2024 | \$2.9143 |
| Exit Price 19 Sep 2024 | \$2.9114 |
| Ticker | 11369 |

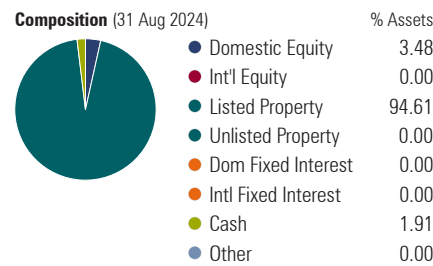
Performance 31 Aug 2024



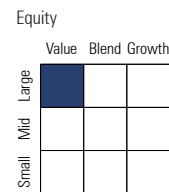
| Trailing | 6 Mth | 1 Yr | 3 Yr | 5 Yr | 10 Yr | 3-Year Risk Measures | Fund | Category | Index |
|------------|-------|-------|-------|------|-------|----------------------|-------|----------|-------|
| Quartile | | | | | | Standard Deviation | 20.24 | 16.12 | 18.42 |
| Total % | 7.28 | 21.40 | 4.30 | 5.64 | 8.41 | Sharpe Ratio | 0.17 | -0.19 | -0.20 |
| Income % | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | R-Squared | 99.29 | 95.07 | -- |
| Growth % | 7.28 | 21.40 | 4.30 | 5.64 | 8.41 | Beta | 0.88 | 0.85 | -- |
| Tax-Adj % | NAv | NAv | NAv | NAv | NAv | Alpha | -1.41 | -0.06 | -- |
| Index % | 12.51 | 15.42 | -2.54 | 0.32 | 3.82 | | | | |
| Category % | 11.06 | 14.49 | -0.92 | 1.44 | 3.99 | | | | |

Index: FTSE EPRA Nareit Developed NR Hdq AUD

Portfolio 31 Mar 2024



Morningstar Style Box



Large Value

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

| Top Holdings | Sector | % Assets |
|-------------------------------------|--------|----------|
| Goodman Group | | 32.14 |
| Stockland Corp Ltd | | 10.60 |
| Dexus | | 9.26 |
| Scentre Group | | 8.93 |
| GPT Group | | 8.07 |
| Vicinity Centres | | 7.36 |
| Region Group | | 4.97 |
| Charter Hall Group | | 3.54 |
| Mirvac Group | | 3.20 |
| Unibail-Rodamco-Westfield Act. SIIC | | 2.77 |
| ET STES FONC.EUROP. | | |

| Top 5 Sector Weightings | % Assets |
|-------------------------|----------|
| Real Estate | 100.00 |

| Top 5 Countries | % Assets |
|-----------------|----------|
| Australia | 96.15 |
| France | 2.77 |
| Japan | 1.07 |

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Morningstar Take continued from previous page

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 5 funds as at 31 Aug 2024

Morningstar Take by Morningstar Manager Research 31 Jul 2024

We maintain our conviction in Magellan Infrastructure thanks to its highly experienced investment team and disciplined investment process, which adopts a clearly defined but risk-averse approach to investable infrastructure. The strategy's investment team is a knowledgeable and well-resourced group of eight infrastructure/utilities specialists, consisting of five portfolio managers and three investment analysts. Gerald Stack (head of infrastructure and lead portfolio manager) helps the strategy and is an investor we have held in high regard since our coverage of the fund commenced in 2015. While key-person risk can't be fully discounted, we are pleased that Stack and his team have remained stable, focused, and committed during the distractions that have occurred within the broader Magellan business since early 2022. Magellan Infrastructure's fundamental investment process is long-established, time-tested, and rigorously applied. The investment process is more conservative than most peers owing to a strict definition for investable infrastructure, while portfolio construction is disciplined. Under Magellan's investment process, a company must possess an asset that is essential for the efficient functioning of society and have earnings that aren't overly affected by competition, commodity prices, or sovereign risks to be considered for inclusion. This risk-conscious approach typically leads to a greater utilities allocation, though allocations to cyclicals can rise should the view of economic conditions be more optimistic. This measured outlook tends to deliver downside protection in market selloffs, but the strategy can lag during more cyclically driven markets. This was evident in 2022 when the strategy's absence of commodity price-sensitive infrastructure stocks saw the fund materially lag the category benchmark. Despite the risk of short-term deviations from the benchmark, the process is well aligned to investors who allocate to infrastructure for inflation and downside protection. Magellan Infrastructure's strengths include an insightful team, a conservative investment process, and a disciplined portfolio construction methodology. The primary vehicle from

Continued on the next page

Prospective Fees & Costs 15 Jun 2024

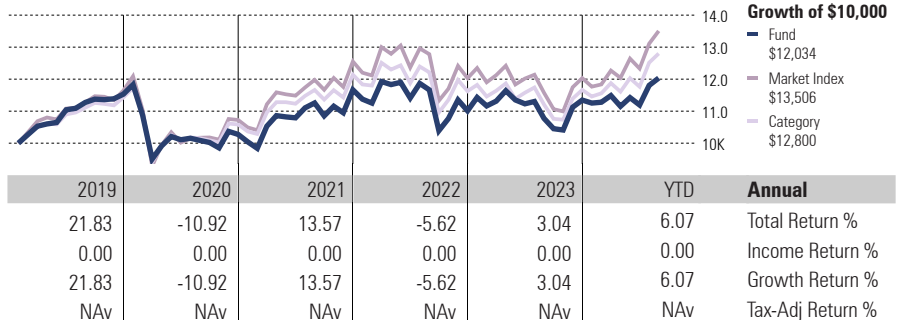
| | |
|--------------------------------|-------------|
| Total Cost Ratio (Prospective) | 1.56% |
| Investment Management Fee | 1.16% |
| Performance Fee Costs | 0.20% |
| Administration Fees & Costs | 0.20% |
| Buy Spread/Sell Spread | 0.1% / 0.1% |

Operations

Investment Details

| | |
|------------------------------|---------------------|
| Fund Inception | 16 May 2016 |
| Legal Type | Superannuation Fund |
| Net Assets (Mil) 31 Aug 2024 | \$186.01 |
| Entry Price 19 Sep 2024 | \$1.4638 |
| Exit Price 19 Sep 2024 | \$1.4609 |
| Ticker | 41103 |

Performance 31 Aug 2024

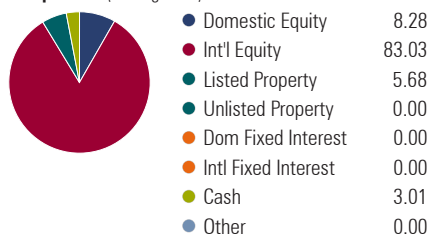


| Trailing | 6 Mth | 1 Yr | 3 Yr | 5 Yr | 10 Yr | 3-Year Risk Measures | Fund | Category | Index |
|------------|-------|-------|------|------|-------|----------------------|-------|----------|-------|
| Quartile | | | | | NAv | Standard Deviation | 12.96 | 13.12 | 14.59 |
| Total % | 6.70 | 11.70 | 2.25 | 1.32 | NAv | Sharpe Ratio | 0.02 | 0.11 | 0.15 |
| Income % | 0.00 | 0.00 | 0.00 | 0.00 | NAv | R-Squared | 94.03 | 95.41 | -- |
| Growth % | 6.70 | 11.70 | 2.25 | 1.32 | NAv | Beta | 0.86 | 0.88 | -- |
| Tax-Adj % | NAv | NAv | NAv | NAv | NAv | Alpha | -1.69 | -0.51 | -- |
| Index % | 14.11 | 16.68 | 4.09 | 3.68 | NAv | | | | |
| Category % | 10.75 | 14.18 | 3.15 | 2.87 | NAv | | | | |

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

Portfolio 31 Mar 2024

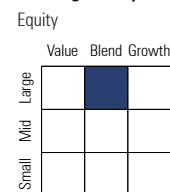
Composition (31 Aug 2024)



Top Holdings

| Company | Sector | % Assets |
|------------------------------------|--------|----------|
| Aena SME SA | | 6.93 |
| Ferrovial SE | | 6.78 |
| Vinci SA | | 6.44 |
| Transurban Group | | 5.32 |
| Severn Trent PLC | | 5.19 |
| National Grid PLC | | 4.64 |
| Dominion Energy Inc | | 4.31 |
| United Utilities Group PLC Class A | | 4.31 |
| Sempra | | 4.23 |
| Norfolk Southern Corp | | 4.21 |

Morningstar Style Box



Large Blend

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

Top 5 Sector Weightings

| Sector | % Assets |
|-------------|----------|
| Utilities | 47.17 |
| Industrials | 42.71 |
| Real Estate | 5.35 |
| Energy | 4.76 |

Top 5 Countries

| Country | % Assets |
|----------------|----------|
| United States | 38.42 |
| Spain | 15.91 |
| United Kingdom | 14.58 |
| France | 10.01 |
| Australia | 9.22 |

Investment Details

| | |
|------------------------------|---------------------|
| Fund Inception | 16 May 2016 |
| Legal Type | Superannuation Fund |
| Net Assets (Mil) 31 Aug 2024 | \$186.01 |
| Entry Price 19 Sep 2024 | \$1.4638 |
| Exit Price 19 Sep 2024 | \$1.4609 |
| Ticker | 41103 |

Purchase Information

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

Manager Info

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

Morningstar Take continued from previous page

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 July 31, 2024. An analyst assessed the People, Process, and Parent Pillars of this strategy, and this vehicle inherited the analyst's views via StrategyID and AdvisorID. There may be a delay for updated analysts' views on primary vehicles to populate across all associated vehicles of the same strategy. For the most up-to-date analyst views, please review the primary vehicle of this strategy's pillar ratings.

CFS FC W PSup-MFS Global Equity FSF0625AU



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

Morningstar Pillars
Parent High
Process High
People High

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

Morningstar Rating
★★★
 Out of 87 funds as at 31 Aug 2024

Morningstar Take by Morningstar Manager
 Research 31 Jul 2024

MFS Global Equity retains the qualities we admire: a pair of insightful portfolio managers who actively look to harness the firm's extensive research staff while patiently implementing their well-trodden process. Comanagers Roger Morley and Ryan McAllister uphold a long-standing tradition of investing in reasonably priced companies with a steady growth outlook. Morley has strong bona fides over his lengthy involvement here while McAllister's transition to comanager in 2016 has been as smooth as could be hoped; he's steadily broadened his knowledge across industries and worked cohesively with Morley. Further, we think the duo utilizes MFS' broader analyst team very effectively. Their long-term perspective remains paramount in gauging their colleagues' insights on company and industry-level views, and the portfolio managers' clear recall of how their historic views have evolved reinforces the consistency of the approach taken. The methodical approach is straightforward and disciplined and ignores index weightings, as seen in its long-standing skew to industrials and healthcare companies at the expense of commodities and technology. That said, it hasn't all been plain sailing. Emphasizing valuation has contributed to stock-specific stumbles, owning some companies facing more concerted cyclical pressures than expected. Tension in balancing quality and value is inevitable, so we are heartened that more borderline prospects have generally been among the smaller-sized positions—a tribute to sensible portfolio construction—while missed opportunities in faster-growing firms have never been this strategy's calling card. Consternation over subpar performance is understandable, though the market's abandonment of high-flying growth stocks in 2022 was a reminder that styles can shift from favor swiftly. The team has also continued to identify plenty of longer-term winners elsewhere. MFS also has a demonstrated history of putting client interests ahead of its own when it comes to managing capacity in both its Core and Concentrated global equity strategies. In multiple areas, MFS Global Equity remains a winning proposition. The primary vehicle from which this strategy's pillar

Continued on the next page

Prospective Fees & Costs 15 Jun 2024

| | |
|--------------------------------|---------------|
| Total Cost Ratio (Prospective) | 1.25% |
| Investment Management Fee | 1.05% |
| Performance Fee Costs | 0.00% |
| Administration Fees & Costs | 0.20% |
| Buy Spread/Sell Spread | 0.05% / 0.05% |

Operations

Investment Details

| | |
|------------------------------|---------------------|
| Fund Inception | 12 Jul 2004 |
| Legal Type | Superannuation Fund |
| Net Assets (Mil) 31 Aug 2024 | \$447.59 |
| Entry Price 19 Sep 2024 | \$3.3258 |
| Exit Price 19 Sep 2024 | \$3.3225 |

Performance 31 Aug 2024



| | 2019 | 2020 | 2021 | 2022 | 2023 | YTD | Annual |
|------------------|-------|------|-------|--------|-------|------|------------------|
| Total Return % | 27.14 | 3.14 | 21.68 | -10.91 | 11.78 | 8.35 | Total Return % |
| Income Return % | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | Income Return % |
| Growth Return % | 27.14 | 3.14 | 21.68 | -10.91 | 11.78 | 8.35 | Growth Return % |
| Tax-Adj Return % | NAv | NAv | NAv | NAv | NAv | NAv | Tax-Adj Return % |

| Trailing | 6 Mth | 1 Yr | 3 Yr | 5 Yr | 10 Yr | 3-Year Risk Measures | Fund | Category | Index |
|------------|-------|-------|------|-------|-------|----------------------|-------|----------|-------|
| Quartile | | | | | | Standard Deviation | 11.21 | 10.47 | 12.02 |
| Total % | 1.54 | 7.01 | 3.09 | 6.91 | 9.94 | Sharpe Ratio | 0.08 | 0.38 | 0.60 |
| Income % | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | R-Squared | 86.58 | 81.40 | -- |
| Growth % | 1.54 | 7.01 | 3.09 | 6.91 | 9.94 | Beta | 0.87 | 0.78 | -- |
| Tax-Adj % | NAv | NAv | NAv | NAv | NAv | Alpha | -5.33 | -1.64 | -- |
| Index % | 6.18 | 18.83 | 9.61 | 13.05 | 13.28 | | | | |
| Category % | 4.60 | 13.93 | 6.36 | 9.35 | 10.03 | | | | |

Index: MSCI World Ex Australia NR AUD

Portfolio 31 Mar 2024

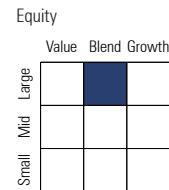
Composition (31 Aug 2024)

| | % Assets |
|---------------------|----------|
| Domestic Equity | 0.00 |
| Int'l Equity | 99.44 |
| Listed Property | 0.00 |
| Unlisted Property | 0.00 |
| Dom Fixed Interest | 0.00 |
| Intl Fixed Interest | 0.00 |
| Cash | 0.56 |
| Other | 0.00 |

Top Holdings

| | Sector | % Assets |
|-------------------------------------|--------|----------|
| Visa Inc Class A | | 2.95 |
| Schneider Electric SE | | 2.73 |
| Thermo Fisher Scientific Inc | | 2.54 |
| Medtronic PLC | | 2.38 |
| Charles Schwab Corp | | 2.21 |
| Lvmh Moet Hennessy Louis Vuitton SE | | 2.20 |
| Linde PLC | | 2.18 |
| Willis Towers Watson PLC | | 2.18 |
| Comcast Corp Class A | | 2.17 |
| Alphabet Inc Class A | | 2.13 |

Morningstar Style Box



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 |
|--------------------|----------|
| Industrials | 19.27 |
| Healthcare | 18.12 |
| Financial Services | 16.72 |
| Technology | 13.54 |
| Consumer Defensive | 9.09 |

Top 5 Countries

| | % Assets |
|----------------|----------|
| United States | 51.05 |
| United Kingdom | 10.72 |
| France | 10.52 |
| Switzerland | 8.25 |
| Canada | 3.66 |

Purchase Information

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

Manager Info

| | |
|------------------------|-------------------------------------|
| Responsible Entity(RE) | Avanteos Investments Limited |
| RE Telephone | NAv |
| RE Website | NAv |
| Fund Manager | MFS International Australia Pty Ltd |

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Morningstar Take continued from previous page

ratings are derived is MFS Global Equity Trust W, ticker 4532. This vehicle has been assigned a Morningstar Medalist Rating of Bronze as of date July 31, 2024. An analyst assessed the People, Process, and Parent Pillars of this strategy, and this vehicle inherited the analyst's views via StrategyID and AdvisorID. There may be a delay for updated analysts' views on primary vehicles to populate across all associated vehicles of the same strategy. For the most up-to-date analyst views, please review the primary vehicle of this strategy's pillar ratings.

CFS FC W PSup-PIMCO Global Bond FSF1393AU



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

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

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

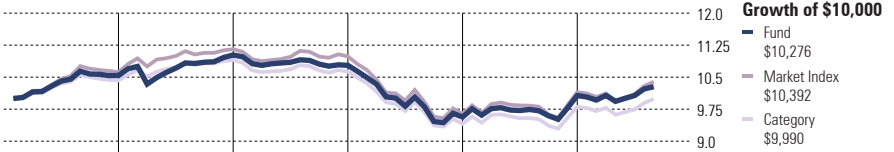
Morningstar Rating
 ★★★★★
 Out of 8 funds as at 31 Aug 2024

Morningstar Take by Morningstar Manager
 Research 31 Jul 2024

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

Continued on the next page

Performance 31 Aug 2024



| | 2019 | 2020 | 2021 | 2022 | 2023 | YTD | Annual |
|--|------|------|-------|--------|------|------|------------------|
| | 6.55 | 4.56 | -2.20 | -11.25 | 5.27 | 2.04 | Total Return % |
| | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | Income Return % |
| | 6.55 | 4.56 | -2.20 | -11.25 | 5.27 | 2.04 | Growth Return % |
| | NAv | NAv | NAv | NAv | NAv | NAv | Tax-Adj Return % |

| Trailing | 6 Mth | 1 Yr | 3 Yr | 5 Yr | 10 Yr | 3-Year Risk Measures | Fund | Category | Index |
|------------|-------|------|-------|-------|-------|----------------------|-------|----------|-------|
| Quartile | | | | | | Standard Deviation | 5.30 | 5.07 | 5.86 |
| Total % | 3.14 | 5.80 | -1.92 | -0.69 | 1.80 | Sharpe Ratio | -0.90 | -0.92 | -0.84 |
| Income % | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | R-Squared | 97.43 | 96.71 | -- |
| Growth % | 3.14 | 5.80 | -1.92 | -0.69 | 1.80 | Beta | 0.89 | 0.85 | -- |
| Tax-Adj % | NAv | NAv | NAv | NAv | NAv | Alpha | -0.33 | -0.45 | -- |
| Index % | 3.55 | 5.97 | -2.15 | -0.69 | 2.14 | | | | |
| Category % | 2.92 | 5.01 | -2.45 | -1.10 | 1.18 | | | | |

Index: Bloomberg Global Aggregate TR Hdq AUD

Portfolio

Composition (31 Aug 2024)

| | % Assets |
|---------------------|----------|
| Domestic Equity | 0.00 |
| Int'l Equity | 0.00 |
| Listed Property | 0.00 |
| Unlisted Property | 0.00 |
| Dom Fixed Interest | 1.37 |
| Intl Fixed Interest | 75.53 |
| Cash | 23.09 |
| Other | 0.02 |

Morningstar Style Box

| | | Fixed Income | | |
|------|------|--------------|-----|-----|
| | | Ltd | Mod | Ext |
| Risk | High | | | |
| | Mid | | | |
| | Low | | | |

Bond Statistics

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

Prospective Fees & Costs 15 Jun 2024

| | |
|--------------------------------|-------------|
| Total Cost Ratio (Prospective) | 0.73% |
| Investment Management Fee | 0.60% |
| Performance Fee Costs | 0.00% |
| Administration Fees & Costs | 0.20% |
| Buy Spread/Sell Spread | 0.1% / 0.1% |

Operations

Investment Details

| | |
|------------------------------|----------------|
| Fund Inception | 11 Jun 2013 |
| Legal Type | Superannuation |
| Net Assets (Mil) 31 Aug 2024 | \$391.67 |
| Entry Price 19 Sep 2024 | \$1.2661 |
| Exit Price 19 Sep 2024 | \$1.2636 |
| Ticker | 19866 |

Purchase Information

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

Manager Info

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



Morningstar Take continued from previous page

Medalist Rating of Bronze as of date July 31, 2024. An analyst assessed the People, Process, and Parent Pillars of this strategy, and this vehicle inherited the analyst's views via StrategyID and AdvisorID. There may be a delay for updated analysts' views on primary vehicles to populate across all associated vehicles of the same strategy. For the most up-to-date analyst views, please review the primary vehicle of this strategy's pillar ratings.

CFS FC W PSup-ResCap Global Prop Sec FSF8077AU



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

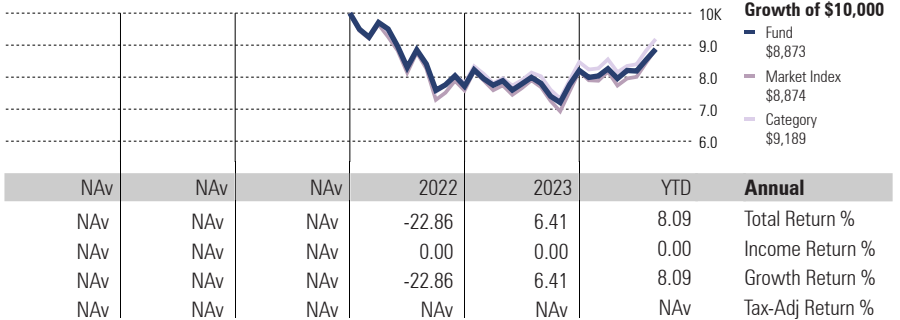
Morningstar Pillars
 Parent ● Above Average Process ● High
 People ● High

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

Morningstar Take by Morningstar Manager
 Research 31 Jul 2024

Resolution Capital Global Property Securities features four outstanding portfolio managers and a straightforward but comprehensive investment process. This high-conviction strategy remains one of our very favorite ways to access global listed real estate investments. Andrew Parsons is the founder of Resolution Capital and holds the roles of chief investment officer and portfolio manager. Parsons' presence underpins our positive view of the team, but this clearly is not a one-person show. For many years, the firm has used a four-person portfolio-multimanager strategy. The other three managers (Marco Colantonio, Robert Promisel, and Julian Campbell-Wood) joined Resolution in 2002, 2011, and 2013, and are all highly seasoned property investors, putting the Resolution team's experience and stability well above rivals despite periodic turnover among the investment analysts. Each portfolio manager takes responsibility for investing approximately 25% of total funds under management, helping reduce key-person risk. All the portfolio managers use the same proprietary research and adopt the same investment procedures. The time-tested investment process is based on four significant principles: Focus on the underlying real estate asset rather than an index, understand real estate is cyclical and capital-intensive, value strong stewardship, and avoid permanent impairment of capital when investing. Critically, the team uses detailed fundamental analysis combined with a top-down overlay, reflecting the dynamics of various real estate markets, to search for investable property companies and trusts that operate in high-barrier-to-entry markets where landlords have pricing power and have a high level of recurring earnings, combined with low debt levels. The resulting 40- to 60-stock portfolio is concentrated, benchmark-unaware, and mainly diversified across developed markets. The strategy over the decade to June 30, 2024, has outperformed the index. However, being a high-conviction strategy, returns can be volatile against the index in the short term. The strategy comes in several share classes and an exchange-traded fund (ASX:RCAP), with the wholesale version slightly more expensive.

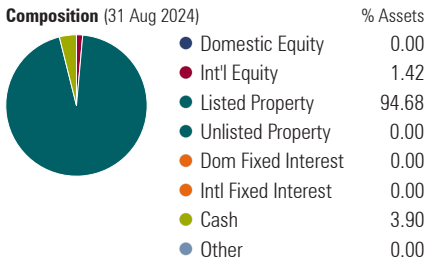
Performance 31 Aug 2024



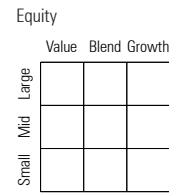
| Trailing | 6 Mth | 1 Yr | 3 Yr | 5 Yr | 10 Yr | 3-Year Risk Measures | Fund | Category | Index |
|------------|-------|-------|------|------|-------|----------------------|------|----------|-------|
| Quartile | NAv | NAv | NAv | NAv | NAv | Standard Deviation | -- | 16.12 | 18.42 |
| Total % | 10.41 | 13.67 | NAv | NAv | NAv | Sharpe Ratio | -- | -0.19 | -0.20 |
| Income % | 0.00 | 0.00 | NAv | NAv | NAv | R-Squared | -- | 95.07 | -- |
| Growth % | 10.41 | 13.67 | NAv | NAv | NAv | Beta | -- | 0.85 | -- |
| Tax-Adj % | NAv | NAv | NAv | NAv | NAv | Alpha | -- | -0.06 | -- |
| Index % | 12.51 | 15.42 | NAv | NAv | NAv | | | | |
| Category % | 11.06 | 14.49 | NAv | NAv | NAv | | | | |

Index: FTSE EPRA Nareit Developed NR Hdq AUD

Portfolio



Morningstar Style Box



Top Holdings

| | Sector | % Assets |
|--|---------------|----------|
| | Not Available | |

Top 5 Sector Weightings

| | % Assets |
|--|---------------|
| | Not Available |

Continued on the next page

Prospective Fees & Costs 15 Jun 2024

| | |
|--------------------------------|-------------|
| Total Cost Ratio (Prospective) | 1.21% |
| Investment Management Fee | 1.16% |
| Performance Fee Costs | 0.00% |
| Administration Fees & Costs | 0.20% |
| Buy Spread/Sell Spread | 0.1% / 0.1% |

Operations

Investment Details

| | |
|------------------------------|---------------------|
| Fund Inception | 13 Dec 2021 |
| Legal Type | Superannuation Fund |
| Net Assets (Mil) 31 Aug 2024 | \$21.52 |
| Entry Price 19 Sep 2024 | \$0.9369 |
| Exit Price 19 Sep 2024 | \$0.9350 |

Purchase Information

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

Manager Info

| | |
|------------------------|------------------------------|
| Responsible Entity(RE) | Avanteos Investments Limited |
| RE Telephone | NAv |
| RE Website | NAv |
| Fund Manager | Resolution Capital Limited |

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Morningstar Take continued from previous page

The primary vehicle from which this strategy's pillar ratings are derived is Resolution Capital Global Property Securities, ticker 16747. This vehicle has been assigned a Morningstar Medalist Rating of Bronze as of date July 31, 2024. An analyst assessed the People, Process, and Parent Pillars of this strategy, and this vehicle inherited the analyst's views via StrategyID and AdvisorID. There may be a delay for updated analysts' views on primary vehicles to populate across all associated vehicles of the same strategy. For the most up-to-date analyst views, please review the primary vehicle of this strategy's pillar ratings.

CFS FC W PSup-Schroder Australian Equity FSF0588AU



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

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

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

Morningstar Rating
 ★★ ★
 Out of 141 funds as at 31 Aug 2024

Morningstar Take by Morningstar Manager

Research 31 Jul 2024

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

Continued on the next page

Prospective Fees & Costs 15 Jun 2024

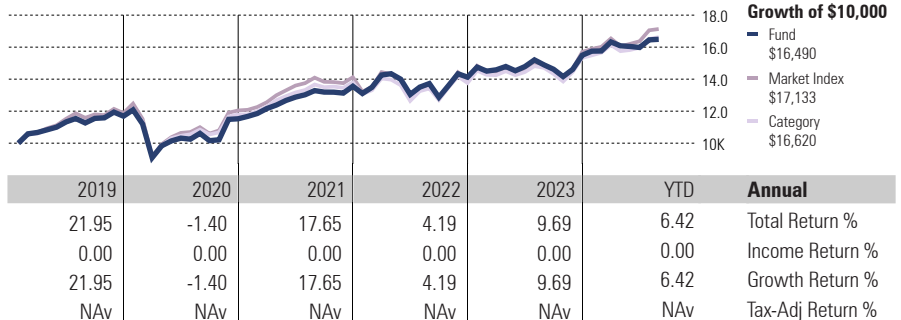
| | |
|--------------------------------|---------------|
| Total Cost Ratio (Prospective) | 1.06% |
| Investment Management Fee | 0.86% |
| Performance Fee Costs | 0.00% |
| Administration Fees & Costs | 0.20% |
| Buy Spread/Sell Spread | 0.15% / 0.15% |

Operations

Investment Details

| | |
|------------------------------|---------------------|
| Fund Inception | 12 Jul 2004 |
| Legal Type | Superannuation Fund |
| Net Assets (Mil) 31 Aug 2024 | \$428.77 |
| Entry Price 19 Sep 2024 | \$5.6410 |
| Exit Price 19 Sep 2024 | \$5.6241 |

Performance 31 Aug 2024

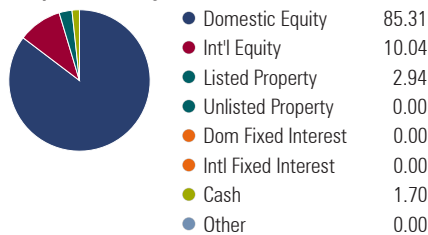


| Trailing | 6 Mth | 1 Yr | 3 Yr | 5 Yr | 10 Yr | 3-Year Risk Measures | Fund | Category | Index |
|------------|-------|-------|------|------|-------|----------------------|-------|----------|-------|
| Quartile | | | | | | Standard Deviation | 10.94 | 11.65 | 13.67 |
| Total % | 4.63 | 10.73 | 7.47 | 7.92 | 7.48 | Sharpe Ratio | 0.46 | 0.35 | 0.34 |
| Income % | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | R-Squared | 93.61 | 94.50 | -- |
| Growth % | 4.63 | 10.73 | 7.47 | 7.92 | 7.48 | Beta | 0.78 | 0.83 | -- |
| Tax-Adj % | NAv | NAv | NAv | NAv | NAv | Alpha | 1.40 | 0.17 | -- |
| Index % | 6.97 | 14.90 | 6.73 | 8.14 | 8.02 | | | | |
| Category % | 6.16 | 13.02 | 6.73 | 7.98 | 7.33 | | | | |

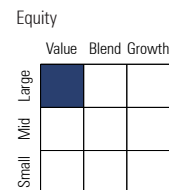
Index: S&P/ASX 200 TR AUD

Portfolio 31 Mar 2024

Composition (31 Aug 2024)



Morningstar Style Box



Large Value

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

Top Holdings

| Company | Sector | % Assets |
|--------------------------------|--------|----------|
| BHP Group Ltd | | 5.95 |
| Commonwealth Bank of Australia | | 4.87 |
| ANZ Group Holdings Ltd | | 4.04 |
| Telstra Group Ltd | | 3.72 |
| Alumina Ltd | | 3.50 |
| Santos Ltd | | 3.38 |
| Westpac Banking Corp | | 3.30 |
| Spi 200 Futures Jun24 | | 3.18 |
| South32 Ltd | | 2.82 |
| Rio Tinto Ltd | | 2.77 |

Top 5 Sector Weightings

| Sector | % Assets |
|--------------------|----------|
| Basic Materials | 28.20 |
| Financial Services | 24.15 |
| Industrials | 12.30 |
| Energy | 9.14 |
| Healthcare | 8.13 |

Top 5 Countries

| Country | % Assets |
|---------------|----------|
| Australia | 92.39 |
| United States | 5.24 |
| New Zealand | 2.37 |

Ticker 11381

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Morningstar Take continued from previous page

date July 31, 2024. An analyst assessed the People, Process, and Parent Pillars of this strategy, and this vehicle inherited the analyst's views via StrategyID and AdvisorID. There may be a delay for updated analysts' views on primary vehicles to populate across all associated vehicles of the same strategy. For the most up-to-date analyst views, please review the primary vehicle of this strategy's pillar ratings.

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



Morningstar Medalist Rating **Morningstar Category**
 Bronze
 Equity World - Currency Hedged

Morningstar Pillars
Parent High
Process High
People High

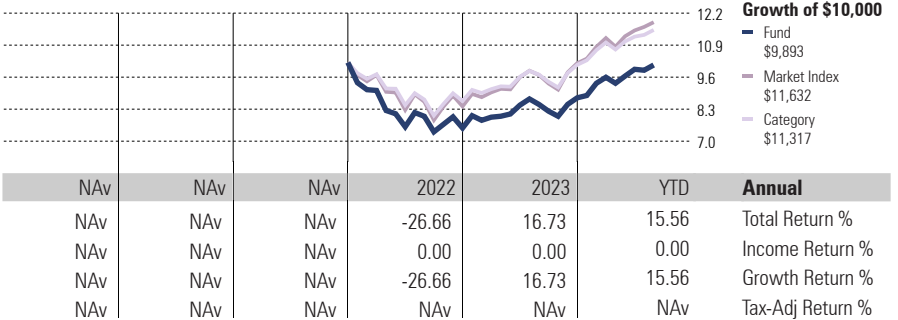
Medalist Rating Details **Morningstar Rating**
 Data Coverage 100%
 Analyst-Driven 100%

Morningstar Take by Morningstar Manager
 Research 31 Jul 2024

We retain a high conviction in the team and process underpinning T. Rowe Price Global Equity despite a recent period of challenged performance. Scott Berg has led this strategy since 2012 and is an investor we hold in very high regard. Based in Baltimore, Berg is deeply passionate about investing and consistently exhibits unique and thoughtful insights that set him apart from the competition. While there is some key-person risk, Berg has had a long and successful association with T. Rowe spanning over two decades. His process is highly dependent on leveraging the vast analytical resources provided by the firm. The strategy's investment process seeks stocks with underappreciated growth potential across both developed and emerging markets. The strategy can also invest in private-market opportunities (typically 4% to 6% of the portfolio). Holdings currently include ByteDance (the owner of TikTok) and SpaceX. These off-market investments can present a headwind to performance as they are valued on a conservative basis (only revised upward on new funding rounds but revised down in weak markets via a mark to market against a comparable basket of listed stocks). The portfolio typically trades at higher valuation multiples than both the benchmark and Morningstar Category peer group, but it is highly diversified (ranging from 160 to 235 holdings over the past five years). While Berg takes a long-term, fundamental view, he is also pragmatic when it comes to changes in prevailing conditions. This can result in relatively high portfolio turnover, upward of 80% at times. Calendar-year 2022 was a very challenging period for the strategy, with growth stocks experiencing a broad-based derating on the back of inflation and interest-rate fears. 2023 had a different challenge, with a large portion of the benchmark's return driven by the 'Magnificent Seven' group of US-based technology stocks – Apple, Alphabet, Microsoft, Amazon.com, Meta, Tesla, and Nvidia. While Berg has been generally neutral weight here in aggregate, European and private-market holdings were overall detractors. Despite this, we remain confident Berg will deliver over the full cycle and continue to regard this

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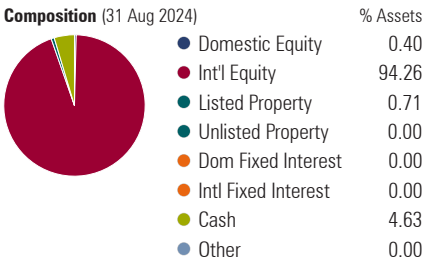
Performance 31 Aug 2024



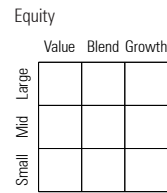
| Trailing | 6 Mth | 1 Yr | 3 Yr | 5 Yr | 10 Yr | 3-Year Risk Measures | Fund | Category | Index |
|------------|-------|-------|------|------|-------|----------------------|------|----------|-------|
| Quartile | NAv | NAv | NAv | NAv | NAv | Standard Deviation | -- | 13.71 | 15.77 |
| Total % | 8.11 | 19.32 | NAv | NAv | NAv | Sharpe Ratio | -- | 0.25 | 0.30 |
| Income % | 0.00 | 0.00 | NAv | NAv | NAv | R-Squared | -- | 92.86 | -- |
| Growth % | 8.11 | 19.32 | NAv | NAv | NAv | Beta | -- | 0.84 | -- |
| Tax-Adj % | NAv | NAv | NAv | NAv | NAv | Alpha | -- | -0.53 | -- |
| Index % | 9.44 | 22.58 | NAv | NAv | NAv | | | | |
| Category % | 7.81 | 19.10 | NAv | NAv | NAv | | | | |

Index: Morningstar DM xAU LM NR Hdg AUD

Portfolio



Morningstar Style Box



Top Holdings Sector % Assets

Not Available

Top 5 Sector Weightings % Assets

Not Available

Prospective Fees & Costs 15 Jun 2024

| | |
|--------------------------------|---------------|
| Total Cost Ratio (Prospective) | 1.06% |
| Investment Management Fee | 1.10% |
| Performance Fee Costs | 0.00% |
| Administration Fees & Costs | 0.20% |
| Buy Spread/Sell Spread | 0.05% / 0.05% |

Top 5 Countries % Assets

Not Available

Operations

Investment Details

| | |
|------------------------------|---------------------|
| Fund Inception | 13 Dec 2021 |
| Legal Type | Superannuation Fund |
| Net Assets (Mil) 31 Aug 2024 | \$26.68 |
| Entry Price 19 Sep 2024 | \$1.0037 |
| Exit Price 19 Sep 2024 | \$1.0027 |
| Ticker | 44442 |

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 | T. Rowe Price International Ltd |

Morningstar Take continued from previous page

strategy as among the best options for growth-seeking investors given its high level of diversification and lower-than-category-average volatility. The primary vehicle from which this strategy's pillar ratings are derived is T. Rowe Price Global Equity, ticker 14479. This vehicle has been assigned a Morningstar Medalist Rating of Bronze as of date July 31, 2024. An analyst assessed the People, Process, and Parent Pillars of this strategy, and this vehicle inherited the analyst's views via StrategyID and AdvisorID. There may be a delay for updated analysts' views on primary vehicles to populate across all associated vehicles of the same strategy. For the most up-to-date analyst views, please review the primary vehicle of this strategy's pillar ratings.

CFS FC W PSup-Western Asset Aust Bond AIL6499AU



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

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

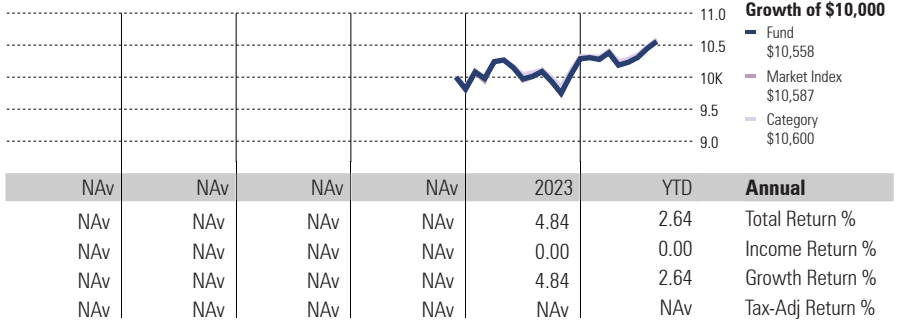
Medalist Rating Details **Morningstar Rating**
 Data Coverage 100%
 Analyst-Driven 100%

Morningstar Take by Morningstar Manager
 Research 29 Feb 2024

A topnotch team and straightforward process make Western Asset Australian Bond a great choice for domestic fixed-income exposure. Anthony Kirkham, head of investment/portfolio manager, is the lead portfolio manager of this strategy, and we have high regard for his investment knowledge and skills. Kirkham is supported by an experienced investment team, consisting of Craig Jendra and Damon Shinnick, co-portfolio managers, and Sean Rogan, research analyst. Drawing on Western Asset's global resources, macroeconomic views are set initially by the firm's global investment strategy committee. Kirkham, Jendra, and Shinnick then collaborate and express shrewd domestic perspectives from these global views, as well as meticulous credit analysis at the sector and issuer levels. The stability of this group and quality of the research are impressive. There's appeal to the strategy's simplistic and relatively conservative investment process, which seeks mispriced domestic fixed-interest securities within various sectors. Sector and issuer limits are applied to help damp the portfolio's volatility in different environments. Still, sector allocation and issuer selection has been strong over long horizons, emphasising the team's rigorous analysis in these areas. That said, the long-standing overweighting in credit relative to the benchmark caused the most pain in 2022 as swap and credit spreads widened. While the portfolio's active duration has been moved around judiciously over the years, the plus or minus 1.0 year range keeps duration close to the index. This can be a hindrance if interest rates rise unexpectedly as they have since mid-2022. Notwithstanding the short-term underperformance, the strength and consistency of the strategy's long term track record against the Morningstar Category index and average provide comfort, and the 0.42% annual fee is competitive relative to peers. All in all, Western Asset Australian Bond remains a strong domestic fixed-income strategy thanks to its best-in-class team and simple investment process. This vehicle has been assigned a Morningstar Medalist Rating of Bronze as of date February 29, 2024. An analyst assessed the People, Process,

Continued on the next page

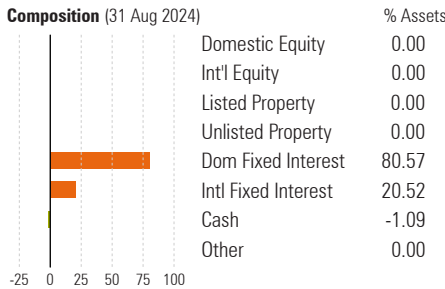
Performance 31 Aug 2024



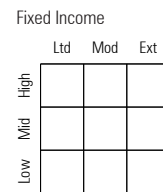
| Trailing | 6 Mth | 1 Yr | 3 Yr | 5 Yr | 10 Yr | 3-Year Risk Measures | Fund | Category | Index |
|------------|-------|------|------|------|-------|----------------------|------|----------|-------|
| Quartile | NAv | NAv | NAv | NAv | NAv | Standard Deviation | -- | 5.31 | 6.53 |
| Total % | 2.74 | 4.65 | NAv | NAv | NAv | Sharpe Ratio | -- | -1.06 | -0.69 |
| Income % | 0.00 | 0.00 | NAv | NAv | NAv | R-Squared | -- | 90.02 | -- |
| Growth % | 2.74 | 4.65 | NAv | NAv | NAv | Beta | -- | 0.78 | -- |
| Tax-Adj % | NAv | NAv | NAv | NAv | NAv | Alpha | -- | -1.20 | -- |
| Index % | 2.99 | 5.15 | NAv | NAv | NAv | | | | |
| Category % | 2.69 | 4.69 | NAv | NAv | NAv | | | | |

Index: Bloomberg AusBond Composite 0+Y TR AUD

Portfolio



Morningstar Style Box



Bond Statistics

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

Prospective Fees & Costs 15 Jun 2024

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

Operations

Investment Details

| | |
|------------------------------|----------------|
| Fund Inception | 21 Nov 2022 |
| Legal Type | Superannuation |
| Net Assets (Mil) 31 Aug 2024 | \$139.33 |
| Entry Price 19 Sep 2024 | \$1.0660 |
| Exit Price 19 Sep 2024 | \$1.0639 |
| Ticker | 45502 |

Purchase Information

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

Manager Info

| | |
|------------------------|---|
| Responsible Entity(RE) | Avanteos Investments Limited |
| RE Telephone | NAv |
| RE Website | NAv |
| Fund Manager | AllianceBernstein Investment Management |



Morningstar Take continued from previous page

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

Managed Fund Investment Detail Disclosure Statement - Advanced

Quick Stats

Morningstar Category™

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

Morningstar Medalist Rating™

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

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

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

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

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

Morningstar Rating™

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

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

Morningstar Take

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

Performance

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

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

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

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

Risk Measures

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

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

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

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

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

Fees

Total Cost Ratio (Prospective): Represents the

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

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

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

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

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

Portfolio

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

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

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

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

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

Operations

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

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

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

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

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