

Morningstar CFS FC High Growth Active

Q2 2025

Preparation Date: 25/06/2025

Research Pack

About this research pack

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

About Morningstar

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

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

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



CFS FC W P Sup-Barrow Hanley Global Share FSF0624AU



Morningstar Medalist Rating
Silver

Morningstar Category
Equity World Large Value

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

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

Morningstar Rating
★★★
Out of 24 funds as at 31 May 2025

Morningstar Take by Shamir Popat 11 Jun 2025

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

Continued on the next page

Prospective Fees & Costs 24 May 2025

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

Operations

Investment Details

| | |
|------------------------------|---------------------|
| Fund Inception | 12 Jul 2004 |
| Legal Type | Superannuation Fund |
| Net Assets (Mil) 31 May 2025 | \$171.99 |
| Entry Price 23 Jun 2025 | \$4.1493 |
| Exit Price 23 Jun 2025 | \$4.1410 |

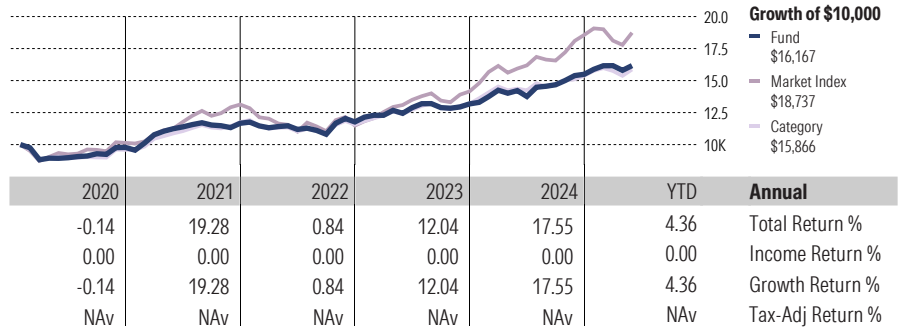
Purchase Information

| | |
|-------------------------------|----------|
| 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 |

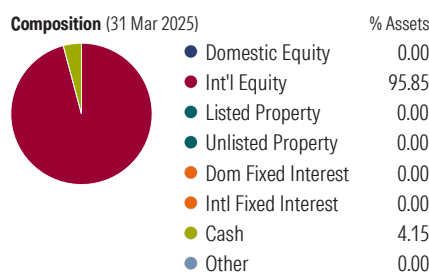
Performance 31 May 2025



| Trailing | 6 Mth | 1 Yr | 3 Yr | 5 Yr | 10 Yr | 3-Year Risk Measures | Fund | Category | Index |
|------------|-------|-------|-------|-------|-------|----------------------|-------|----------|-------|
| Quartile | | | | | | Standard Deviation | 8.58 | 8.82 | 11.85 |
| Total % | 5.06 | 13.73 | 12.13 | 12.61 | 8.89 | Sharpe Ratio | 0.94 | 0.76 | 1.11 |
| Income % | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | R-Squared | 54.03 | 46.39 | -- |
| Growth % | 5.06 | 13.73 | 12.13 | 12.61 | 8.89 | Beta | 0.53 | 0.50 | -- |
| Tax-Adj % | NAv | NAv | NAv | NAv | NAv | Alpha | 1.09 | 0.41 | -- |
| Index % | 3.51 | 17.60 | 17.51 | 14.93 | 11.94 | | | | |
| Category % | 5.11 | 10.40 | 11.88 | 11.88 | 8.11 | | | | |

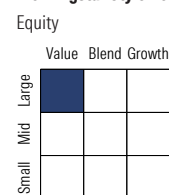
Index: MSCI World Ex Australia NR AUD

Portfolio 31 Jan 2025



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

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

| Top 5 Countries | % Assets |
|-----------------|----------|
| United States | 51.92 |
| France | 7.41 |
| Canada | 7.28 |
| China | 6.90 |
| United Kingdom | 5.98 |

Morningstar Take continued from previous page

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

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



Morningstar Medalist Rating



Morningstar Category

Equity World - Currency
Hedged

Morningstar Pillars

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

Medalist Rating Details

Data Coverage 100%
Analyst-Driven 100%

Morningstar Rating

★★★★

Out of 21 funds as at 31 May 2025

Morningstar Take by Morningstar Manager Research 31 May 2025

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

Continued on the next page

Prospective Fees & Costs 24 May 2025

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

Operations

Investment Details

| | |
|------------------------------|---------------------|
| Fund Inception | 03 Mar 2006 |
| Legal Type | Superannuation Fund |
| Net Assets (Mil) 31 May 2025 | \$860.89 |
| Entry Price 23 Jun 2025 | \$3.8981 |
| Exit Price 23 Jun 2025 | \$3.8942 |
| Ticker | 13537 |

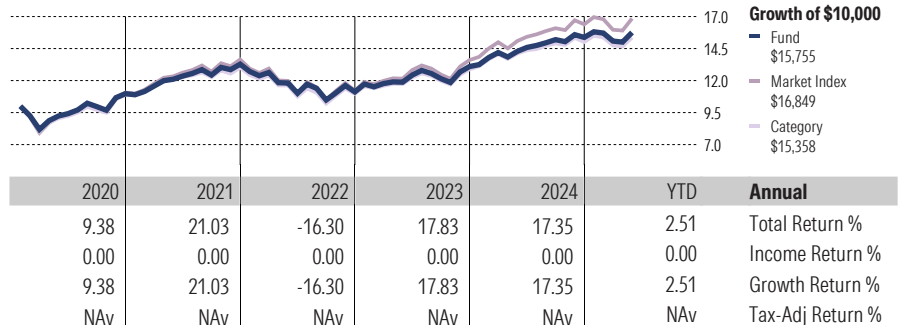
Purchase Information

| | |
|-------------------------------|----------|
| 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 |

Performance 31 May 2025



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

Index: Morningstar DM xAU LM NR Hdg AUD

Portfolio 31 Jul 2016

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

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

Morningstar Style Box

| Equity | Value | Blend | Growth |
|--------|-------|-------|--------|
| Large | | | |
| Mid | | | |
| Small | | | |

Large Blend

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

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

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

Morningstar Take continued from previous page

are derived is CFS Wholesale Index Global Share, ticker:11333. This vehicle has been assigned a Morningstar Medalist Rating of Bronze as of date May 31, 2025. An analyst assessed the People, Process, and Parent Pillars of this strategy, and this vehicle inherited the analyst's views via StrategyID and AdvisorID. There may be a delay for updated analysts' views on primary vehicles to populate across all associated vehicles of the same strategy. For the most up-to-date analyst views, please review the primary vehicle of this strategy's pillar ratings.

CFS FC W PSup-Fidelity Aust Equities FSF0833AU



Morningstar Medalist Rating



Morningstar Category

Equity Australia Large Blend

Morningstar Pillars

Parent ● Above Average
Process ● High
People ● High

Medalist Rating Details

Data Coverage 100%
Analyst-Driven 100%

Morningstar Rating

★★

Out of 134 funds as at 31 May 2025

Morningstar Take by Morningstar Manager Research 31 May 2025

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

Continued on the next page

Prospective Fees & Costs 24 May 2025

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

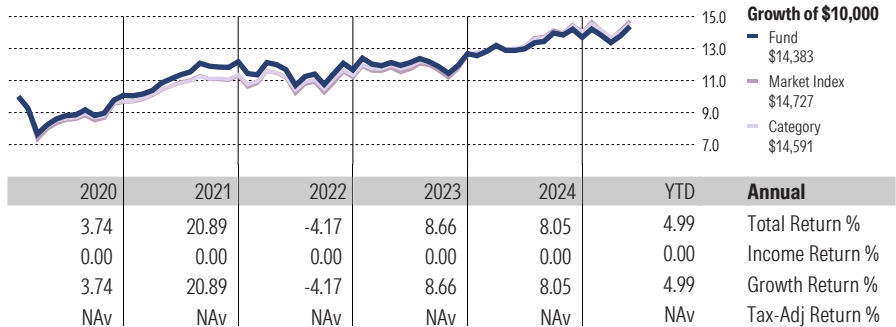
Operations

Investment Details

| | |
|------------------------------|---------------------|
| Fund Inception | 03 Mar 2006 |
| Legal Type | Superannuation Fund |
| Net Assets (Mil) 31 May 2025 | \$668.54 |
| Entry Price 23 Jun 2025 | \$2.9203 |
| Exit Price 23 Jun 2025 | \$2.9144 |

Ticker **13531**

Performance 31 May 2025



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

Index: S&P/ASX 200 TR AUD

Portfolio 31 Jan 2025

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

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

Morningstar Style Box

| Equity | Value | Blend | Growth |
|--------|-------|-------|--------|
| Large | | | |
| Mid | | | |
| Small | | | |

Large Blend

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

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

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

Morningstar Take continued from previous page

strategy's pillar ratings are derived is Fidelity Australian Equities, ticker 12292. This vehicle has been assigned a Morningstar Medalist Rating of Silver as of date May 31, 2025. An analyst assessed the People, Process, and Parent Pillars of this strategy, and this vehicle inherited the analyst's views via StrategyID and AdvisorID. There may be a delay for updated analysts' views on primary vehicles to populate across all associated vehicles of the same strategy. For the most up-to-date analyst views, please review the primary vehicle of this strategy's pillar ratings.

CFS FC W PSup-FSI Aust Small Companies FSF0646AU



Morningstar Medalist Rating



Morningstar Category

Equity Australia Mid/Small Blend

Morningstar Pillars

Parent ● Average
People ● High

Process ● Above Average

Medalist Rating Details

Data Coverage 100%
Analyst-Driven 100%

Morningstar Rating

★★★★

Out of 13 funds as at 31 May 2025

Morningstar Take by Morningstar Manager Research 31 May 2025

We remain confident in FSI Australian Small Companies' merits, supported by its exceptional leader and proven process. Dawn Kanelleas continues to be the linchpin of this strategy. We have long regarded Kanelleas as an esteemed investor and her leadership remains the primary factor underpinning our ongoing conviction in the team. Pavlos Totis's departure in July 2024 marks the first personnel change since Kanelleas established this strategy in 2008, with the team demonstrating remarkable stability up until that point. The continued support of long-standing senior portfolio manager Michael Joukhador and portfolio manager Tahlia Gugusheff, as well as the recent addition of two new analysts provides further comfort. The breadth and depth of analytical insights from this collegial unit have consistently been impressive over the years, and we believe this strength will persist under Kanelleas' headship. Notwithstanding the strategy's short-term relative setback, our appreciation for its diligent and long-term mindset remains intact. The consistent emphasis on quality companies at compelling valuations has struggled to keep pace with the category index in an environment that has favored riskier and less established stocks in the calendar year to November 2024. A handful of stock-specific missteps have undeniably contributed to the difficulties over this period. However, the team's proven ability to remain disciplined through short-term stock-specific volatility to capture rewarding enduring outcomes inspires confidence in the current circumstances, evidenced by long-term holdings in names like ARB Corporation. That said, the strategy's longer-term performance has been stellar and has drawn recognition, with assets at AUD 1.5 billion as of October 2024. The group runs around AUD 4.9 billion in total (including its mid-cap and long-short strategies), making this strategy one of the largest in its cohort and less nimble than peers. However, our concerns are partially assuaged by the tendency to invest in more-liquid and larger small-cap names, higher-than-average portfolio diversity (typically 40-60 names), and moderate portfolio turnover. Nevertheless, capacity remains

Continued on the next page

Prospective Fees & Costs 24 May 2025

| | |
|--------------------------------|---------------|
| Total Cost Ratio (Prospective) | 1.15% |
| Investment Management Fee | 0.95% |
| 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 May 2025 | \$216.91 |
| Entry Price 23 Jun 2025 | \$8.1229 |
| Exit Price 23 Jun 2025 | \$8.0986 |

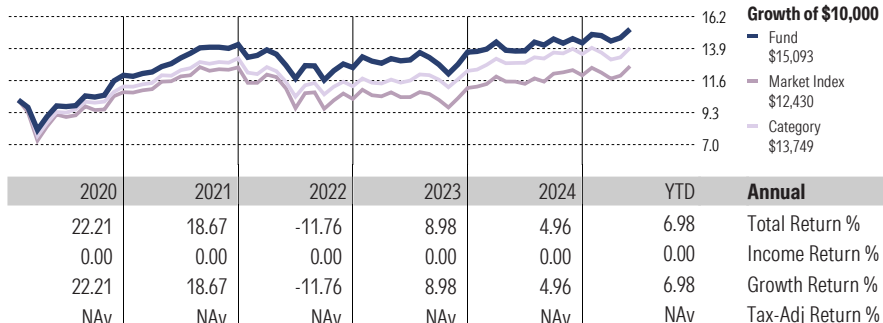
Purchase Information

| | |
|-------------------------------|----------|
| 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 |

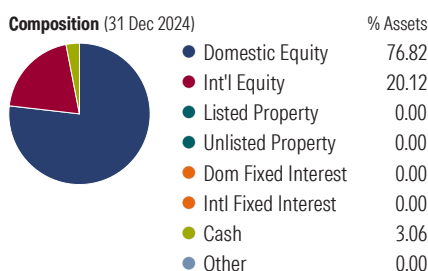
Performance 31 May 2025



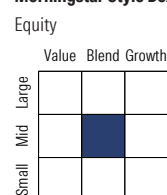
| Trailing | 6 Mth | 1 Yr | 3 Yr | 5 Yr | 10 Yr | 3-Year Risk Measures | Fund | Category | Index |
|------------|-------|-------|------|------|-------|----------------------|-------|----------|-------|
| Quartile | | | | | | Standard Deviation | 13.84 | 13.49 | 17.62 |
| Total % | 4.75 | 11.62 | 6.51 | 9.53 | 9.62 | Sharpe Ratio | 0.25 | 0.27 | 0.13 |
| Income % | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | R-Squared | 92.59 | 87.75 | -- |
| Growth % | 4.75 | 11.62 | 6.51 | 9.53 | 9.62 | Beta | 0.76 | 0.72 | -- |
| Tax-Adj % | NAv | NAv | NAv | NAv | NAv | Alpha | 1.70 | 1.94 | -- |
| Index % | 2.31 | 9.76 | 4.68 | 6.77 | 6.68 | | | | |
| Category % | 0.48 | 8.54 | 6.64 | 8.46 | 7.61 | | | | |

Index: S&P/ASX Small Ordinaries TR AUD

Portfolio 30 Apr 2025



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 |
|---------------------------------|--------|----------|
| Capricorn Metals Ltd | | 4.30 |
| Breville Group Ltd | | 3.26 |
| Chorus Ltd | | 3.06 |
| ARB Corp Ltd | | 3.02 |
| IRESS Ltd | | 2.98 |
| Insignia Financial Ltd | | 2.94 |
| News Corp DR | | 2.91 |
| AUB Group Ltd | | 2.84 |
| Gold Road Resources Ltd | | 2.76 |
| TPG Telecom Ltd Ordinary Shares | | 2.74 |

Top 5 Sector Weightings

| | % Assets |
|------------------------|----------|
| Basic Materials | 17.58 |
| Real Estate | 14.03 |
| Consumer Cyclical | 13.55 |
| Technology | 12.65 |
| Communication Services | 12.15 |

Top 5 Countries

| | % Assets |
|---------------|----------|
| Australia | 82.96 |
| New Zealand | 11.44 |
| United States | 5.61 |

Morningstar Take continued from previous page

a watchpoint. A low annual management fee of 1.11%, with no performance fee, makes it highly attractive compared with peers. Overall, FSI Australian Small Companies continues to stand out as a compelling proposition. The primary vehicle from which this 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 May 31, 2025. An analyst assessed the People, Process, and Parent Pillars of this strategy, and this vehicle inherited the analyst's views via StrategyID and AdvisorID. There may be a delay for updated analysts' views on primary vehicles to populate across all associated vehicles of the same strategy. For the most up-to-date analyst views, please review the primary vehicle of this strategy's pillar ratings.

CFS FC W PSup-FSI Strategic Cash FSF0610AU

| Morningstar Medalist Rating | Morningstar Category | Parent People | Morningstar Pillars Process | Medalist Rating Details | Morningstar Rating |
|-----------------------------|----------------------|---------------|-----------------------------|---|--------------------|
| | Australian Cash | | | Data Coverage --% Analyst-Driven --% | |

PDS Objective

Not Available

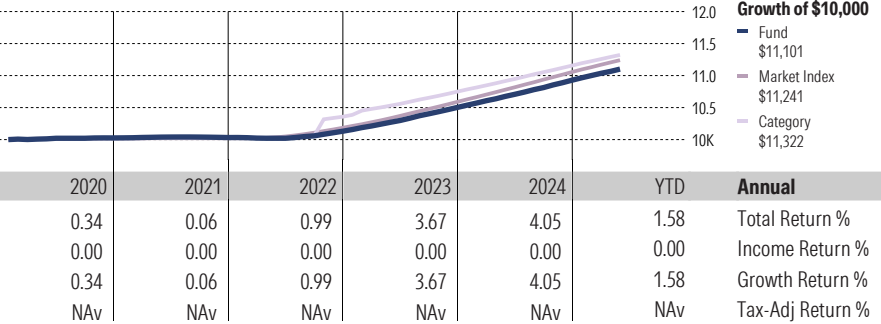
Fund Investment Strategy

Not Available

Prospective Fees & Costs 24 May 2025

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

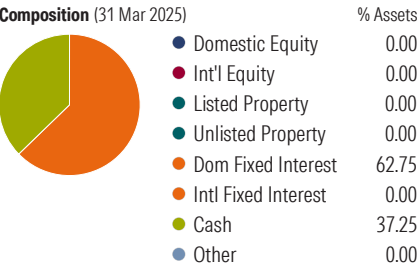
Performance 31 May 2025



| Trailing | 6 Mth | 1 Yr | 3 Yr | 5 Yr | 10 Yr | 3-Year Risk Measures | Fund | Category | Index |
|------------|-------|------|------|------|-------|----------------------|-------|----------|-------|
| Quartile | NAv | NAv | NAv | NAv | NAv | Standard Deviation | 0.27 | 0.28 | 0.21 |
| Total % | 1.95 | 3.99 | 3.47 | 2.09 | 1.80 | Sharpe Ratio | -3.52 | -6.19 | -- |
| Income % | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | R-Squared | 38.18 | 33.07 | -- |
| Growth % | 1.95 | 3.99 | 3.47 | 2.09 | 1.80 | Beta | 0.76 | 0.47 | -- |
| Tax-Adj % | NAv | NAv | NAv | NAv | NAv | Alpha | -0.22 | -0.86 | -- |
| Index % | 2.04 | 4.28 | 3.85 | 2.34 | 2.02 | | | | |
| Category % | 1.80 | 3.73 | 4.13 | 2.50 | 1.66 | | | | |

Index: RBA Bank accepted Bills 90 Days

Portfolio



Morningstar Style Box

| | | | |
|--|--|--|--|
| | | | |
| | | | |
| | | | |
| | | | |
| | | | |

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 | Responsible Entity(RE) |
| Legal Type | Superannuation | Avanteos Investments Limited |
| | Fund | RE Telephone |
| Net Assets (Mil) 31 May 2025 | \$1306.89 | RE Website |
| Entry Price 23 Jun 2025 | \$1.8330 | Fund Manager |
| Exit Price 23 Jun 2025 | \$1.8330 | First Sentier Investors |
| Ticker | 11357 | (Australia) Im L |

CFS FC W PSup-GQG Partners Glb Equity AIL5176AU



Morningstar Medalist Rating



Morningstar Category

Equity World Large Growth

Morningstar Pillars

Parent ● Above Average
People ● High
Process ● High

Medalist Rating Details

Data Coverage 100%
Analyst-Driven 100%

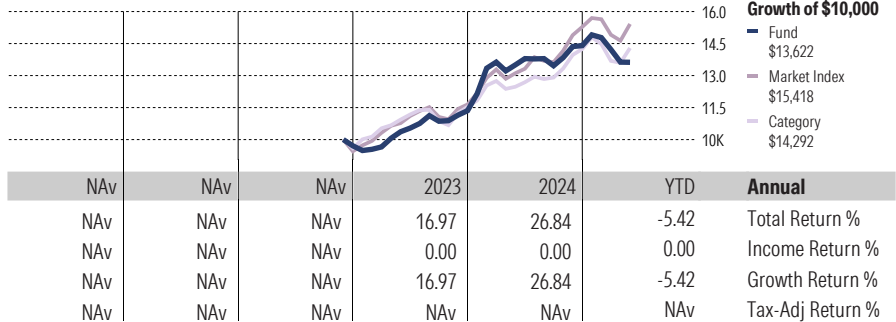
Morningstar Rating

Morningstar Take by Morningstar Manager Research 31 May 2025

GQG Partners Global Quality Equity (named GQG Partners Global Equity outside the US) doesn't stand still. Its unusually flexible approach carries risks but has worked out well for shareholders and should continue to do so. Manager Rajiv Jain has posted impressive returns at 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 Europe and the US in early 2019, has flourished. From April 1, 2019, through March 31, 2025, the 13.4% annualized return of the US-domiciled fund's institutional shares trounced the averages for the global large-stock growth and global large-stock blend Morningstar Categories (for US-based funds). It also landed well ahead of its prospectus benchmark, the MSCI All Country World Index, and even topped that index's growth version. A key to that record was a remarkable showing in 2022's dismal market. The institutional shares of the US-domiciled fund lost only 3.7% in 2022, while the MSCI ACWI dropped 18.4% and the global large-stock growth average plunged 27.9%. The fund avoided most of the carnage by making a drastic shift away from what Jain and his team considered to be overly expensive technology stocks and toward the energy sector. That shift paid off when tech stocks sank in value and the fund's energy firms found market favor. When tech valuations dropped far enough, the fund partly reversed the shift, allowing it to post competitive gains in the rallies of 2023 and 2024. Jain is currently wary of the effects of rising tariffs—though he concedes there's no telling where they'll end up—and has taken note of recent cautious comments on spending by big tech firms. As a result, the tech weight has again been slashed, to 7.6% in the March 2025 portfolio (according to GQG's classifications) versus the index's 23.4%. Old-school names like AT&T, Philip Morris International, and Duke Energy populate the top 10. Such decisive shifts can backfire; not all of GQG's decisions have yielded such clear success. But they result from deep analysis into companies' earnings growth and financial strength, evaluation of changes in the economic

Continued on the next page

Performance 31 May 2025



| Trailing | 6 Mth | 1 Yr | 3 Yr | 5 Yr | 10 Yr | 3-Year Risk Measures | Fund | Category | Index |
|------------|-------|-------|------|------|-------|----------------------|------|----------|-------|
| Quartile | NAv | NAv | NAv | NAv | NAv | Standard Deviation | -- | 12.64 | 11.85 |
| Total % | -5.14 | 0.90 | NAv | NAv | NAv | Sharpe Ratio | -- | 0.82 | 1.11 |
| Income % | 0.00 | 0.00 | NAv | NAv | NAv | R-Squared | -- | 75.44 | -- |
| Growth % | -5.14 | 0.90 | NAv | NAv | NAv | Beta | -- | 0.90 | -- |
| Tax-Adj % | NAv | NAv | NAv | NAv | NAv | Alpha | -- | -1.39 | -- |
| Index % | 3.51 | 17.60 | NAv | NAv | NAv | | | | |
| Category % | 2.32 | 14.55 | NAv | NAv | NAv | | | | |

Index: MSCI World Ex Australia NR AUD

Portfolio

| Composition (31 Aug 2024) | % Assets |
|---------------------------|----------|
| Domestic Equity | 0.00 |
| Int'l Equity | 95.70 |
| Listed Property | 0.00 |
| Unlisted Property | 0.00 |
| Dom Fixed Interest | 0.00 |
| Intl Fixed Interest | 0.00 |
| Cash | 4.30 |
| Other | 0.00 |

Top Holdings

Not Available

Morningstar Style Box

| Equity | Value | Blend | Growth |
|--------|-------|-------|--------|
| Large | | | |
| Mid | | | |
| Small | | | |

Top 5 Sector Weightings

Not Available

Prospective Fees & Costs 24 May 2025

| | |
|--------------------------------|-------------|
| Total Cost Ratio (Prospective) | 1.03% |
| Investment Management Fee | 0.83% |
| Performance Fee Costs | 0.00% |
| Administration Fees & Costs | 0.20% |
| Buy Spread/Sell Spread | 0.1% / 0.1% |

Top 5 Countries

Not Available

Operations

Investment Details

| | |
|------------------------------|---------------------|
| Fund Inception | 21 Nov 2022 |
| Legal Type | Superannuation Fund |
| Net Assets (Mil) 31 May 2025 | \$309.86 |
| Entry Price 23 Jun 2025 | \$1.3876 |
| Exit Price 23 Jun 2025 | \$1.3848 |
| Ticker | 45477 |

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 |

Morningstar Take continued from previous page

climate, and investigation of political and regulatory moves that might affect firms and sectors. This offering is not suitable for investors who prefer more consistency in the portfolio, but it has shown that it can make unorthodox methods pay off. This vehicle has been assigned a Morningstar Medalist Rating of Silver as of date May 31, 2025. An analyst assessed the People, Process, and Parent Pillars of this strategy, and this vehicle inherited the analyst's views via StrategyID and AdvisorID. There may be a delay for updated analysts' views on primary vehicles to populate across all associated vehicles of the same strategy. For the most up-to-date analyst views, please review the primary vehicle of this strategy's pillar ratings.

CFS FC W PSup-Ironbark Property Sec FSF0640AU



Morningstar Medalist Rating



Morningstar Category

Equity Australia Real Estate

Morningstar Pillars

 Parent ● Average
 People ● High
Process ● High

Medalist Rating Details

 Data Coverage 100%
 Analyst-Driven 100%

Morningstar Rating

★★★

Out of 43 funds as at 31 May 2025

Morningstar Take by Morningstar Manager Research 31 May 2025

Ironbark Paladin Property Securities' impressive investment team and differentiated approach are the foundation of our ongoing confidence in the strategy. Co-lead portfolio managers Chris Robinson and 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 brings a distinct skill set to the process that seeks to generate outperformance over the Morningstar Category index from three distinct sources: stock selection in large-cap AREITs, active investment in small-cap AREITs, and selective participation in international deal flow. This setup provides flexibility in a concentrated and relatively top-heavy sector and more importantly, the group maintains a competitive edge in each area of focus. Blake also took on portfolio management responsibilities from 2022, a positive step that adds continuity to this tight-knit group. The process focuses on relative valuations and quality characteristics within each property subsector, minimizing factor and style bets while maximizing the returns from superior stock selection. The team works collaboratively to analyze opportunities in different market segments, though Robinson and McFarlane are key to portfolio construction and large-cap positioning. Robinson doubles as head of listed real estate securities Asia-Pacific, leveraging its position within global asset manager DWS to take advantage of opportunistic deal flow (usually placements and IPOs) across the globe. Even though the portfolio's total international exposure is expected to remain below 5% at any point in time, it has nonetheless been a valuable contributor to relative returns. 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. Despite the downward trend in active share from late 2022 to June 2024, the multifaceted approach has allowed for meaningful outperformance over multiple time frames, such as in 2023. Overall, Ironbark Paladin Property Securities continues to be a solid domestic listed real estate strategy. The primary

Continued on the next page

Prospective Fees & Costs 24 May 2025

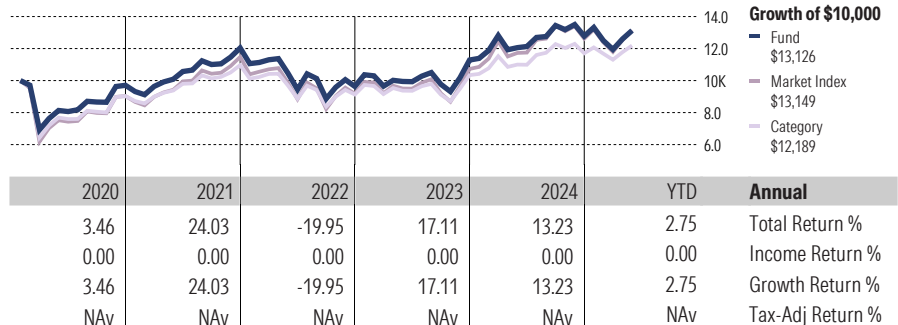
| | |
|--------------------------------|---------------|
| Total Cost Ratio (Prospective) | 0.87% |
| Investment Management Fee | 0.67% |
| Performance Fee Costs | 0.00% |
| Administration Fees & Costs | 0.20% |
| Buy Spread/Sell Spread | 0.05% / 0.05% |

Operations

Investment Details

| | |
|------------------------------|---------------------|
| Fund Inception | 12 Jul 2004 |
| Legal Type | Superannuation Fund |
| Net Assets (Mil) 31 May 2025 | \$90.19 |
| Entry Price 23 Jun 2025 | \$2.8718 |
| Exit Price 23 Jun 2025 | \$2.8689 |
| Ticker | 11369 |

Performance 31 May 2025

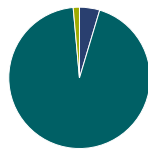


| Trailing | 6 Mth | 1 Yr | 3 Yr | 5 Yr | 10 Yr | 3-Year Risk Measures | Fund | Category | Index |
|------------|-------|-------|-------|-------|-------|----------------------|-------|----------|-------|
| Quartile | | | | | | Standard Deviation | 20.24 | 18.84 | 22.90 |
| Total % | -2.77 | 8.87 | 7.87 | 10.05 | 7.46 | Sharpe Ratio | 0.29 | 0.33 | 0.37 |
| Income % | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | R-Squared | 99.32 | 91.18 | -- |
| Growth % | -2.77 | 8.87 | 7.87 | 10.05 | 7.46 | Beta | 0.88 | 0.79 | -- |
| Tax-Adj % | NAv | NAv | NAv | NAv | NAv | Alpha | -1.60 | -0.21 | -- |
| Index % | -1.86 | 12.13 | 10.08 | 11.82 | 7.91 | | | | |
| Category % | -0.85 | 10.83 | 7.97 | 9.67 | 6.10 | | | | |

Index: S&P/ASX 300 A-REIT TR

Portfolio 31 Jan 2025

| Composition (31 Dec 2024) | % Assets |
|---------------------------|----------|
| Domestic Equity | 4.63 |
| Int'l Equity | 0.00 |
| Listed Property | 93.95 |
| Unlisted Property | 0.00 |
| Dom Fixed Interest | 0.00 |
| Intl Fixed Interest | 0.00 |
| Cash | 1.42 |
| Other | 0.00 |



| Top Holdings | Sector | % Assets |
|-------------------------------------|--------|----------|
| Goodman Group | | 39.98 |
| Scentre Group | | 12.39 |
| Mirvac Group | | 9.00 |
| Stockland Corp Ltd | | 5.92 |
| Charter Hall Group | | 4.39 |
| GPT Group | | 4.29 |
| Region Group | | 4.17 |
| Nextdc Ltd | | 4.09 |
| Vicinity Centres | | 3.28 |
| Unibail-Rodamco-Westfield Act. SIIC | | 2.98 |
| ET STES FONC.EUROP. | | |

Morningstar Style Box

| Equity | Value | Blend | Growth |
|--------|-------|-------|--------|
| Large | | | |
| Mid | | | |
| Small | | | |

Large Blend

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

| Top 5 Sector Weightings | % Assets |
|-------------------------|----------|
| Real Estate | 95.87 |
| Technology | 4.13 |

| Top 5 Countries | % Assets |
|-----------------|----------|
| Australia | 97.00 |
| France | 3.00 |

Morningstar Take continued from previous page

vehicle from which this strategy's pillar ratings are derived is Ironbark Paladin Property Securities, ticker 5050. This vehicle has been assigned a Morningstar Medalist Rating of Silver as of date May 31, 2025. An analyst assessed the People, Process, and Parent Pillars of this strategy, and this vehicle inherited the analyst's views via StrategyID and AdvisorID. There may be a delay for updated analysts' views on primary vehicles to populate across all associated vehicles of the same strategy. For the most up-to-date analyst views, please review the primary vehicle of this strategy's pillar ratings.

CFS FC W PSup-Magellan Infrastructure FSF1790AU



Morningstar Medalist Rating



Morningstar Category

Equity Global Infrastructure
- Currency Hedged

Morningstar Pillars

Parent ● Average
Process ● High
People ● Above Average

Medalist Rating Details

Data Coverage 100%
Analyst-Driven 100%

Morningstar Rating

★★
Out of 6 funds as at 31 May 2025

Morningstar Take by Morningstar Manager Research 31 May 2025

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

Continued on the next page

Prospective Fees & Costs 24 May 2025

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

Operations

Investment Details

| | |
|------------------------------|---------------------|
| Fund Inception | 16 May 2016 |
| Legal Type | Superannuation Fund |
| Net Assets (Mil) 31 May 2025 | \$184.49 |
| Entry Price 23 Jun 2025 | \$1.5674 |
| Exit Price 23 Jun 2025 | \$1.5643 |

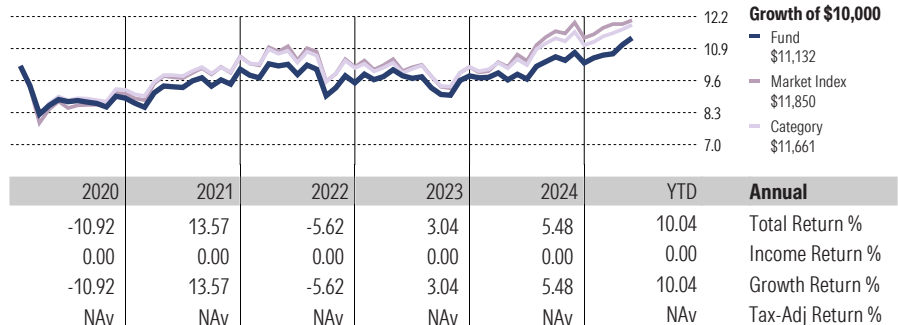
Purchase Information

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

Manager Info

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

Performance 31 May 2025



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

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

Portfolio 30 Sep 2024

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



Top Holdings

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

Morningstar Style Box

| Equity | Value | Blend | Growth |
|--------|-------|-------|--------|
| Large | | | |
| Mid | | | |
| Small | | | |

Large Blend

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

Top 5 Sector Weightings

| | % Assets |
|-------------|----------|
| Utilities | 47.96 |
| Industrials | 41.14 |
| Real Estate | 5.95 |
| Energy | 4.95 |

Top 5 Countries

| | % Assets |
|----------------|----------|
| United States | 38.28 |
| Spain | 15.55 |
| United Kingdom | 14.07 |
| France | 9.64 |
| Australia | 8.46 |

Morningstar Take continued from previous page

the firm's investment committee brings to stock analysis, an area where Magellan has a proven track record. This sets it apart from most peers and its core systematic counterpart, as evidenced by strong stock picks in its shift from US utilities to European infrastructure since 2022. Another key benefit of the risk-conscious approach is that it typically leads to smaller declines than the index in falling equity markets. However, the strategy can lag when commodity-driven stocks are in favor, given that it excludes these stocks, as seen in 2024. While there may be short-term deviations from the index, the process is effectively structured to deliver inflation and downside protection—key traits investors typically seek from infrastructure investments. Overall, this strategy remains in highly capable hands and continues to be an appealing proposition. The primary vehicle from which this strategy's pillar ratings are derived is Magellan Infrastructure, ticker 15700. This vehicle has been assigned a Morningstar Medalist Rating of Bronze as of date May 31, 2025. An analyst assessed the People, Process, and Parent Pillars of this strategy, and this vehicle inherited the analyst's views via StrategyID and AdvisorID. There may be a delay for updated analysts' views on primary vehicles to populate across all associated vehicles of the same strategy. For the most up-to-date analyst views, please review the primary vehicle of this strategy's pillar ratings.

CFS FC W PSup-Pendal Glb Emerg Mkt Opp FSF2790AU



Morningstar Medalist Rating



Morningstar Category

Equity Emerging Markets

Morningstar Pillars

Parent ● Above Average Process ● High
People ● Above Average

Medalist Rating Details

Data Coverage 100%
Analyst-Driven 100%

Morningstar Rating

★★★★

Out of 13 funds as at 31 May 2025

Morningstar Take by Morningstar Manager Research 31 May 2025

JOHCM Global Emerging Markets Opportunities benefits from experienced managers and an established process. Reflecting our strong conviction, the People and Process Pillar ratings are maintained at Above Average and High, respectively. Managers James Syme and Paul Wimborne have worked together since 2006 (first at Barings, then at J O Hambro Capital Management since 2011). In January 2022, Ada Chan, who has been part of the team since 2016 as a dedicated senior analyst, was promoted to fund manager. She had already been involved in bottom-up stock selection previously, so from then on, she became involved in portfolio construction and top-down implementation as well. Unlike many peers, the investment approach is driven by top-down analysis of the 26 countries making up the MSCI EM index. The managers continue to use the framework employed at their previous house, producing an overall score for each country and views on the attractiveness of various characteristics. At the stock level, the investment style is growth at a reasonable price. Managers are evaluating stocks for their value and growth appeal through quant screening as well as company visits. The strategy should do well in most market environments, given its GARP approach. However, large country bets can affect the performance profile, both positively and negatively. For example, the large underweights to Taiwan and South Korea were negative for the fund's performance in 2023 as the markets more exposed to technology and manufacturing recovered from weak prior performance, while the managers were cautious about these two markets, given concerns about the ongoing slowdown in global trade. Nevertheless, since taking over the strategy in June 2011 to Dec. 31, 2024, the longest-running share class A for the strategy's Ireland-domiciled vehicle has been ahead of the Morningstar Emerging Markets Target Market Exposure Index and peers. It is pleasing to see that both country allocation and stock selection have added value. Overall, the pragmatic approach with a focus on attractively priced growth stocks should help the strategy outperform over the cycle. This vehicle has been assigned a Morningstar Medalist

Continued on the next page

Prospective Fees & Costs 24 May 2025

| | |
|--------------------------------|---------------|
| Total Cost Ratio (Prospective) | 1.60% |
| Investment Management Fee | 1.40% |
| Performance Fee Costs | 0.00% |
| Administration Fees & Costs | 0.20% |
| Buy Spread/Sell Spread | 0.15% / 0.15% |

Operations

Investment Details

| | |
|------------------------------|---------------------|
| Fund Inception | 14 May 2018 |
| Legal Type | Superannuation Fund |
| Net Assets (Mil) 31 May 2025 | \$98.81 |
| Entry Price 23 Jun 2025 | \$1.4473 |
| Exit Price 23 Jun 2025 | \$1.4430 |

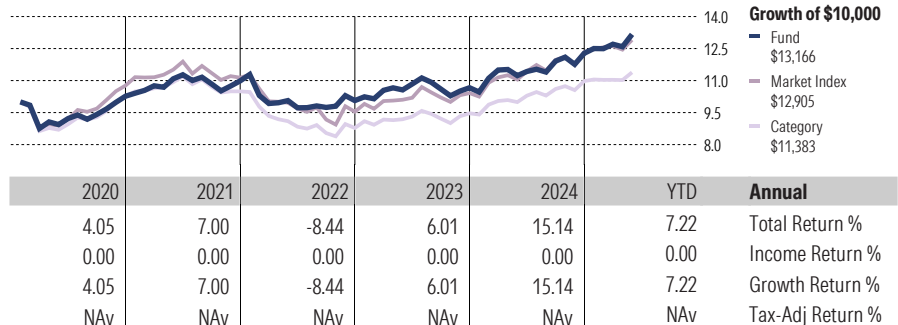
Purchase Information

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

Manager Info

| | |
|------------------------|------------------------------|
| Responsible Entity(RE) | Avanteos Investments Limited |
| RE Telephone | NAv |
| RE Website | NAv |
| Fund Manager | Pendal Institutional Limited |

Performance 31 May 2025

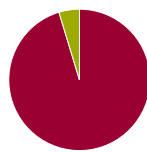


| Trailing | 6 Mth | 1 Yr | 3 Yr | 5 Yr | 10 Yr | 3-Year Risk Measures | Fund | Category | Index |
|------------|-------|-------|------|------|-------|----------------------|-------|----------|-------|
| Quartile | | | | | NAv | Standard Deviation | 8.84 | 9.31 | 11.22 |
| Total % | 11.96 | 17.22 | 9.38 | 8.06 | NAv | Sharpe Ratio | 0.64 | 0.46 | 0.49 |
| Income % | 0.00 | 0.00 | 0.00 | 0.00 | NAv | R-Squared | 73.86 | 77.78 | -- |
| Growth % | 11.96 | 17.22 | 9.38 | 8.06 | NAv | Beta | 0.68 | 0.73 | -- |
| Tax-Adj % | NAv | NAv | NAv | NAv | NAv | Alpha | 1.88 | 0.23 | -- |
| Index % | 9.91 | 16.81 | 9.02 | 7.74 | NAv | | | | |
| Category % | 7.86 | 13.93 | 7.70 | 5.50 | NAv | | | | |

Index: MSCI EM NR AUD

Portfolio 31 Jan 2025

| Composition (31 Dec 2024) | % Assets |
|---------------------------|----------|
| Domestic Equity | 0.00 |
| Int'l Equity | 95.31 |
| Listed Property | 0.00 |
| Unlisted Property | 0.00 |
| Dom Fixed Interest | 0.00 |
| Intl Fixed Interest | 0.00 |
| Cash | 4.69 |
| Other | 0.00 |



Morningstar Style Box

| Equity | Value | Blend | Growth |
|--------|-------|-------|--------|
| Large | | | |
| Mid | | | |
| Small | | | |

Large Growth

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

| Top Holdings | Sector | % Assets |
|---|--------|----------|
| Taiwan Semiconductor Manufacturing Co Ltd | | 9.96 |
| Tencent Holdings Ltd | | 7.93 |
| Meituan Class B | | 6.14 |
| Trip.com Group Ltd | | 4.14 |
| PT Unib Mandiri (Persero) Tbk | | 3.00 |
| Itau Unibanco Holding SA ADR | | 2.92 |
| HDFC Bank Ltd ADR | | 2.89 |
| Mahindra & Mahindra Ltd DR | | 2.85 |
| Barrick Gold Corp | | 2.77 |
| Emaar Properties PJSC | | 2.71 |

| Top 5 Sector Weightings | % Assets |
|-------------------------|----------|
| Financial Services | 26.41 |
| Consumer Cyclical | 18.84 |
| Technology | 16.21 |
| Communication Services | 9.32 |
| Real Estate | 7.04 |

| Top 5 Countries | % Assets |
|-----------------|----------|
| China | 30.07 |
| Taiwan | 12.73 |
| Brazil | 12.56 |
| India | 10.53 |
| Indonesia | 6.65 |

Morningstar Take continued from previous page

Rating of Bronze as of date May 31, 2025. An analyst assessed the People, Process, and Parent Pillars of this strategy, and this vehicle inherited the analyst's views via StrategyID and AdvisorID. There may be a delay for updated analysts' views on primary vehicles to populate across all associated vehicles of the same strategy. For the most up-to-date analyst views, please review the primary vehicle of this strategy's pillar ratings.

CFS FC W PSup-PIMCO Global Bond FSF1393AU



Morningstar Medalist Rating
Silver

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 May 2025

Morningstar Take by Morningstar Manager
Research 31 May 2025

Pimco Global Bond is backed by three skilled managers who draw on the firm's extensive resources, and it benefits from a flexible, diversified approach, earning High People and Process ratings. Lead manager Andrew Balls has two decades of experience running global and European mandates, and the three-person investment team, including veteran comanagers Sachin Gupta and Lorenzo Pagani, is well-equipped to cover rates, currencies, corporates, and structured credit. Pimco's top-down views, driven by the firm's investment committee on which Balls sits, guide the strategy's broad positioning. Within the scope of those themes, Balls and his team consider relative valuations to determine sector, country, and yield-curve positioning. The setup resembles that of many of its global bond Morningstar Category peers, but the approach of this strategy also allows for considerable flexibility. The fund has historically held up to half its assets in corporate bonds, and up to a third in emerging-markets debt; it can also invest up to 10% in below-investment-grade bonds. The team has used this latitude well and in moderation along with its work in developed-markets sovereign bonds, which typically anchor the portfolio. Andrew Balls has also tended to stay on the shorter side of the benchmark's duration, which detracted from returns in the fund's earlier history but helped during recent interest-rate shocks (such as in the first quarter of 2021 and again in 2022). While the portfolio was light on several credit-spread sectors in late 2024 (as the team didn't see compelling opportunities in the market's riskier pockets), over long periods Pimco has demonstrated considerable skill in corporate credit, securitized bonds, and currencies. Over the trailing three, five, and 10 years through September 2024, the fund's institutional USD shares largely outpaced the category average and the benchmark index while keeping volatility in check. All told, this team is well-equipped to take advantage of the strategy's flexibility over the long haul. This vehicle has been assigned a Morningstar Medalist Rating of Silver as of date May 31, 2025. An analyst assessed the People, Process, and Parent

Continued on the next page

Prospective Fees & Costs 24 May 2025

| | |
|--------------------------------|------------|
| Total Cost Ratio (Prospective) | 0.80% |
| Investment Management Fee | 0.60% |
| Performance Fee Costs | 0.00% |
| Administration Fees & Costs | 0.20% |
| Buy Spread/Sell Spread | 0.1% /0.1% |

Operations

Investment Details

| | |
|------------------------------|---------------------|
| Fund Inception | 11 Jun 2013 |
| Legal Type | Superannuation Fund |
| Net Assets (Mil) 31 May 2025 | \$402.25 |
| Entry Price 23 Jun 2025 | \$1.2802 |
| Exit Price 23 Jun 2025 | \$1.2776 |
| Ticker | 19866 |

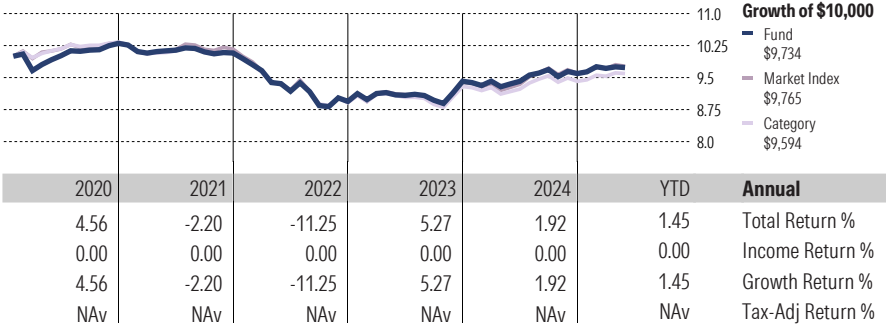
Purchase Information

| | |
|-------------------------------|----------|
| 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 |

Performance 31 May 2025



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

Index: Bloomberg Global Aggregate TR Hdq AUD

Portfolio

Composition (31 Mar 2025)

| | % Assets |
|---------------------|----------|
| Domestic Equity | 0.00 |
| Int'l Equity | 0.00 |
| Listed Property | 0.00 |
| Unlisted Property | 0.00 |
| Dom Fixed Interest | -1.77 |
| Intl Fixed Interest | 101.79 |
| Cash | -0.02 |
| 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

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
Bronze

Morningstar Category
Equity Global Real Estate

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

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

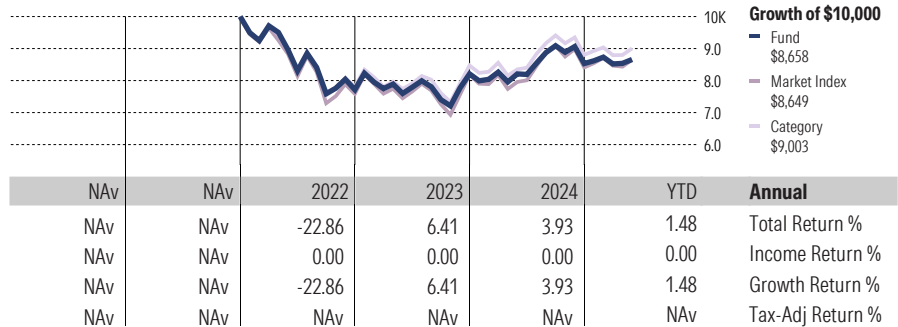
Morningstar Rating
★★★★
Out of 20 funds as at 31 May 2025

Morningstar Take by Morningstar Manager Research 31 May 2025

Resolution Capital Global Property Securities features four outstanding portfolio managers and a straightforward but comprehensive investment process. This high-conviction strategy remains one of our very favorite ways to access global listed real estate investments. Andrew Parsons is the founder of Resolution Capital and holds the roles of chief investment officer and portfolio manager. Parsons' presence underpins our positive view of the team, but this clearly is not a one-person show. For many years, 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.

Continued on the next page

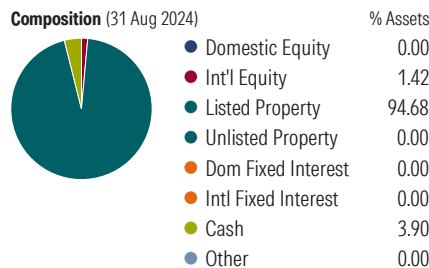
Performance 31 May 2025



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

Index: FTSE EPRA Nareit Developed NR Hdq AUD

Portfolio



Morningstar Style Box

| Equity | Value | Blend | Growth |
|--------|-------|-------|--------|
| Large | | | |
| Mid | | | |
| Small | | | |

Top Holdings

Not Available

Top 5 Sector Weightings

Not Available

Top 5 Countries

Not Available

Prospective Fees & Costs 24 May 2025

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

Operations

| Investment Details | Purchase Information | Manager Info |
|------------------------------|----------------------|------------------------------|
| Fund Inception | 13 Dec 2021 | Responsible Entity(RE) |
| Legal Type | Superannuation | Avanteos Investments Limited |
| | Fund | RE Telephone |
| Net Assets (Mil) 31 May 2025 | \$25.87 | RE Website |
| Entry Price 23 Jun 2025 | \$0.8939 | Fund Manager |
| Exit Price 23 Jun 2025 | \$0.8921 | Resolution Capital Limited |
| | Fund Status | |
| | Open | |

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



Ticker44433

Morningstar Take continued from previous page

The primary vehicle from which this strategy's pillar ratings are derived is Resolution Capital Global Property Securities, ticker 16747. This vehicle has been assigned a Morningstar Medalist Rating of Bronze as of date May 31, 2025. An analyst assessed the People, Process, and Parent Pillars of this strategy, and this vehicle inherited the analyst's views via StrategyID and AdvisorID. There may be a delay for updated analysts' views on primary vehicles to populate across all associated vehicles of the same strategy. For the most up-to-date analyst views, please review the primary vehicle of this strategy's pillar ratings.

CFS FC W PSup-Schroder Australian Equity FSF0588AU



Morningstar Medalist Rating



Morningstar Category

Equity Australia Large Blend

Morningstar Pillars

Parent ● Above Average Process ● High
People ● Above Average

Medalist Rating Details

Data Coverage 100%
Analyst-Driven 100%

Morningstar Rating

★★★

Out of 134 funds as at 31 May 2025

Morningstar Take by Morningstar Manager Research 31 May 2025

Schroder Australian Equity has notable merits, with its skilled leadership applying its robust and battle-tested investment process in an unwavering fashion. The elevated turnover in the team in recent years has persisted, with Ben Chan being the latest departure in August 2024. Cumulatively, these led to concerns around talent retention, the quality of the analyst team, and succession planning. This has warranted a downgrade in the People Pillar rating to Above Average. However, the revised rating still captures the strengths that are present, especially among the senior bench at the helm. Head of Australian equities Martin Conlon has managed this fund since 2003, while deputy head of equities Andrew Fleming has been with Schroders since 2007. Conlon and Fleming are especially thoughtful in applying their 34 years' experience each in researching companies and understanding the economic backdrop when building the portfolio. The broader investment team has a bench of senior and midcareer members that are well-versed in the process, with newer joiners getting traction. That said, ensuring that talent is retained is now a key watchpoint. Schroders' investment process involves detailed fundamental bottom-up company assessments to gain an understanding of quality and value. The primary focus of the research is on appraising a company's pricing power, long-term sustainability, and midcycle earnings. We appreciate the team's assiduous application of the repeatable investment process. In addition, we applaud the team's multiple-perspectives approach when scrutinizing company risks, including environmental, social, and governance issues and thematic influences. The resulting benchmark-aware portfolio of around 40–70 stocks is long-term, balanced, and value-tilted. The investment market environment in the past two years to Nov. 30, 2024, has not been conducive to the strategy's approach seeking sustainable cash-flow-generative businesses. Though, through the cycle, the evidence in generating alpha is notable. Overall, its competitive fee, skilled leadership, and enduring process give us confidence in our conviction of the outperformance over the long term. The primary vehicle

Continued on the next page

Prospective Fees & Costs 24 May 2025

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

Operations

Investment Details

| | |
|------------------------------|---------------------|
| Fund Inception | 12 Jul 2004 |
| Legal Type | Superannuation Fund |
| Net Assets (Mil) 31 May 2025 | \$432.66 |
| Entry Price 23 Jun 2025 | \$5.8862 |
| Exit Price 23 Jun 2025 | \$5.8686 |

Purchase Information

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

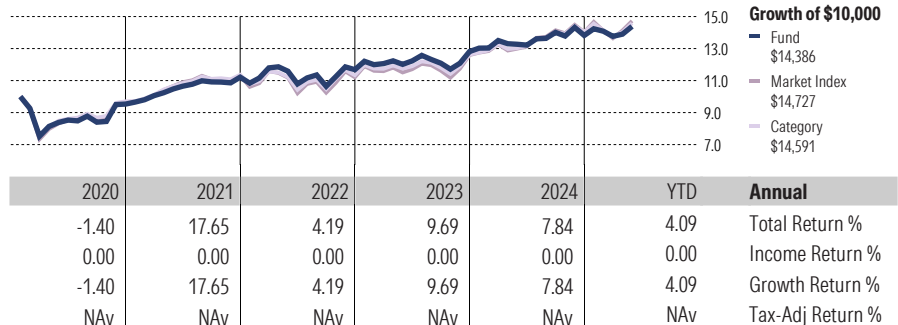
Manager Info

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

Fund Status

Open

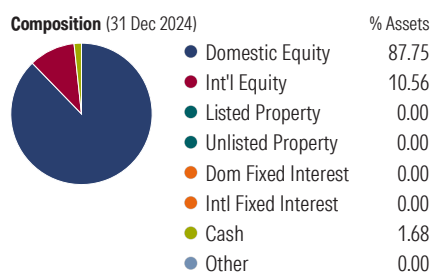
Performance 31 May 2025



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

Index: S&P/ASX 200 TR AUD

Portfolio 31 Jan 2025



Top Holdings

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

Morningstar Style Box

| Equity | Value | Blend | Growth |
|--------|-------|-------|--------|
| Large | | | |
| Mid | | | |
| Small | | | |

Large Value

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

Top 5 Sector Weightings

| | % Assets |
|------------------------|----------|
| Basic Materials | 27.30 |
| Financial Services | 26.85 |
| Industrials | 11.93 |
| Healthcare | 9.09 |
| Communication Services | 7.69 |

Top 5 Countries

| | % Assets |
|---------------|----------|
| Australia | 89.94 |
| United States | 6.79 |
| New Zealand | 3.27 |

Ticker11381

Morningstar Take continued from previous page

from which this strategy's pillar ratings are derived is Schroder WS Australian Equity WC, ticker 8847. This vehicle has been assigned a Morningstar Medalist Rating of Silver as of date May 31, 2025. An analyst assessed the People, Process, and Parent Pillars of this strategy, and this vehicle inherited the analyst's views via StrategyID and AdvisorID. There may be a delay for updated analysts' views on primary vehicles to populate across all associated vehicles of the same strategy. For the most up-to-date analyst views, please review the primary vehicle of this strategy's pillar ratings.

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



Morningstar Medalist Rating



Morningstar Category

Equity World - Currency
Hedged

Morningstar Pillars

Parent ● High
People ● High

Process ● High

Medalist Rating Details

Data Coverage 100%
Analyst-Driven 100%

Morningstar Rating

★★

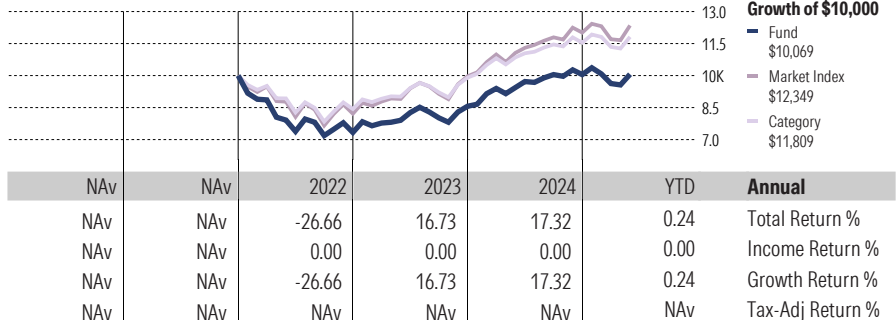
Out of 21 funds as at 31 May 2025

Morningstar Take by Morningstar Manager Research 31 May 2025

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

Continued on the next page

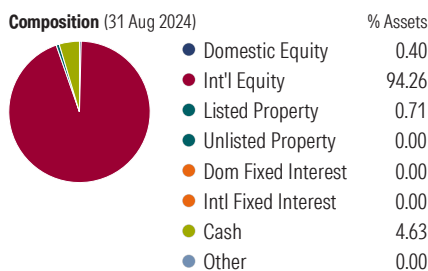
Performance 31 May 2025



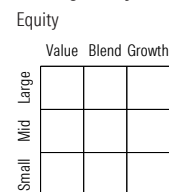
| Trailing | 6 Mth | 1 Yr | 3 Yr | 5 Yr | 10 Yr | 3-Year Risk Measures | Fund | Category | Index |
|------------|-------|-------|-------|------|-------|----------------------|-------|----------|-------|
| Quartile | | | | NAV | NAV | Standard Deviation | 13.55 | 13.02 | 14.90 |
| Total % | -1.93 | 6.62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

Index: Morningstar DM xAU LM NR Hdg AUD

Portfolio



Morningstar Style Box



Top Holdings

Not Available

Top 5 Sector Weightings

% Assets

Not Available

Top 5 Countries

% Assets

Not Available

Prospective Fees & Costs 24 May 2025

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

Operations

Investment Details

| | |
|------------------------------|---------------------|
| Fund Inception | 13 Dec 2021 |
| Legal Type | Superannuation Fund |
| Net Assets (Mil) 31 May 2025 | \$31.13 |
| Entry Price 23 Jun 2025 | \$1.0195 |
| Exit Price 23 Jun 2025 | \$1.0184 |

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 |

Ticker 44442

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



Morningstar Take continued from previous page

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

CFS FC W PSup-Western Asset Aust Bond AIL6499AU



Morningstar Medalist Rating



Morningstar Category

Bonds - Australia

Morningstar Pillars

 Parent ● Average
 People ● High

 Process ● Above Average

Medalist Rating Details

 Data Coverage 100%
 Analyst-Driven 100%

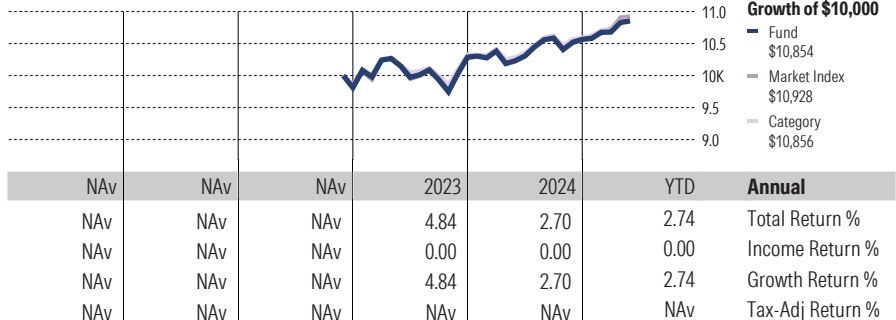
Morningstar Rating

Morningstar Take by Morningstar Manager
 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 May 2025



| Trailing | 6 Mth | 1 Yr | 3 Yr | 5 Yr | 10 Yr | 3-Year Risk Measures | Fund | Category | Index |
|------------|-------|------|------|------|-------|----------------------|------|----------|-------|
| Quartile | NAv | NAv | NAv | NAv | NAv | Standard Deviation | -- | 4.68 | 5.64 |
| Total % | 3.19 | 6.09 | NAv | NAv | NAv | Sharpe Ratio | -- | -0.76 | -0.10 |
| Income % | 0.00 | 0.00 | NAv | NAv | NAv | R-Squared | -- | 90.34 | -- |
| Growth % | 3.19 | 6.09 | NAv | NAv | NAv | Beta | -- | 0.80 | -- |
| Tax-Adj % | NAv | NAv | NAv | NAv | NAv | Alpha | -- | -1.01 | -- |
| Index % | 3.71 | 6.84 | NAv | NAv | NAv | | | | |
| Category % | 2.71 | 5.48 | NAv | NAv | NAv | | | | |

Index: Bloomberg AusBond Composite 0+Y TR AUD

Portfolio

Composition (31 Dec 2024)

| | % Assets |
|---------------------|----------|
| Domestic Equity | 0.00 |
| Int'l Equity | 0.00 |
| Listed Property | 0.00 |
| Unlisted Property | 0.00 |
| Dom Fixed Interest | 84.35 |
| Intl Fixed Interest | 20.54 |
| Cash | -4.89 |
| 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 |

Prospective Fees & Costs 24 May 2025

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

Operations

Investment Details

| | |
|------------------------------|---------------------|
| Fund Inception | 21 Nov 2022 |
| Legal Type | Superannuation Fund |
| Net Assets (Mil) 31 May 2025 | \$176.63 |
| Entry Price 23 Jun 2025 | \$1.0946 |
| Exit Price 23 Jun 2025 | \$1.0924 |
| Ticker | 45502 |

Purchase Information

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

Manager Info

| | |
|------------------------|--|
| Responsible Entity(RE) | Avanteos Investments Limited |
| RE Telephone | NAv |
| RE Website | NAv |
| Fund Manager | Western Asset Management Company Pty Ltd |
| | 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.

CFS FC Wsup-Capital Group New Persp FSF1737AU

Morningstar Medalist Rating

Morningstar Category

Equity World Large Growth

Parent
People

Morningstar Pillars

Process

Medalist Rating Details

Data Coverage --%

Analyst-Driven --%

Morningstar Rating

★★

Out of 21 funds as at 31 May 2025

PDS Objective

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

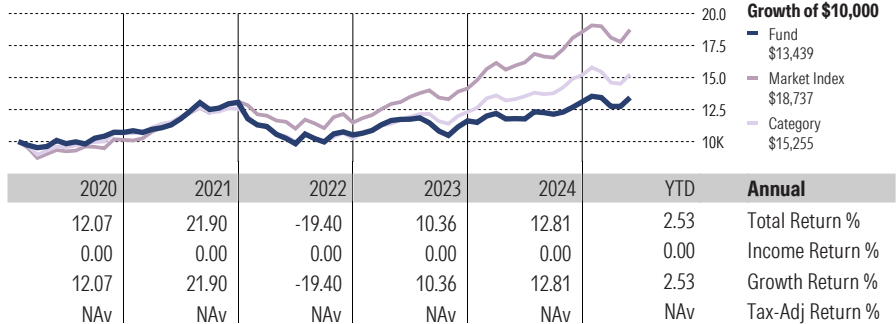
Fund Investment Strategy

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

Prospective Fees & Costs 24 May 2025

| | |
|--------------------------------|-------------|
| Total Cost Ratio (Prospective) | 1.00% |
| Investment Management Fee | 0.80% |
| Performance Fee Costs | 0.00% |
| Administration Fees & Costs | 0.20% |
| Buy Spread/Sell Spread | 0.1% / 0.1% |

Performance 31 May 2025



| Trailing | 6 Mth | 1 Yr | 3 Yr | 5 Yr | 10 Yr | 3-Year Risk Measures | Fund | Category | Index |
|------------|-------|-------|-------|-------|-------|----------------------|-------|----------|-------|
| Quartile | | | | | | Standard Deviation | 11.81 | 12.64 | 11.85 |
| Total % | 5.97 | 13.95 | 9.44 | 5.90 | 7.76 | Sharpe Ratio | 0.50 | 0.82 | 1.11 |
| Income % | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | R-Squared | 73.36 | 75.44 | -- |
| Growth % | 5.97 | 13.95 | 9.44 | 5.90 | 7.76 | Beta | 0.86 | 0.90 | -- |
| Tax-Adj % | NAv | NAv | NAv | NAv | NAv | Alpha | -5.30 | -1.39 | -- |
| Index % | 3.51 | 17.60 | 17.51 | 14.93 | 11.94 | | | | |
| Category % | 2.32 | 14.55 | 13.56 | 9.67 | 8.61 | | | | |

Index: MSCI World Ex Australia NR AUD

Portfolio 31 May 2025

| Composition (31 Mar 2025) | % Assets |
|---------------------------|----------|
| Domestic Equity | 0.00 |
| Int'l Equity | 99.01 |
| Listed Property | 0.00 |
| Unlisted Property | 0.00 |
| Dom Fixed Interest | 0.00 |
| Intl Fixed Interest | 0.00 |
| Cash | 0.99 |
| Other | 0.00 |

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

Morningstar Style Box

| Equity | Value | Blend | Growth |
|--------|-------|-------|--------|
| Large | | | |
| Mid | | | |
| Small | | | |

Large Growth

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

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

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

Operations

Investment Details

| | |
|------------------------------|---------------------|
| Fund Inception | 18 May 2015 |
| Legal Type | Superannuation Fund |
| Net Assets (Mil) 31 May 2025 | \$55.93 |
| Entry Price 23 Jun 2025 | \$2.1252 |
| Exit Price 23 Jun 2025 | \$2.1210 |
| Ticker | 40830 |

Purchase Information

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

Manager Info

| | |
|------------------------|--|
| Responsible Entity(RE) | Avanteos Investments Limited |
| RE Telephone | NAv |
| RE Website | NAv |
| Fund Manager | Capital Group Investment Mgmt Ltd First Sentier Investors (Australia) Im L |

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.