Morningstar CFS FC Moderate Active

Q32026

Preparation Date: 01/10/2026

Research Pack

About this research pack

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

About Morningstar

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MORNINGSTAR®

CFS FC W PSup-Barrow Hanley Global Share FSF0624AU

Bronze

Morningstar Medalist Rating
Bronze

Morningstar Category
Equity World Large Value

Morningstar Pillars
Parent Above Average
People High
Process High
Price Score -1.79

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

Morningstar Take by Shamir Popat 21 Jul 2026

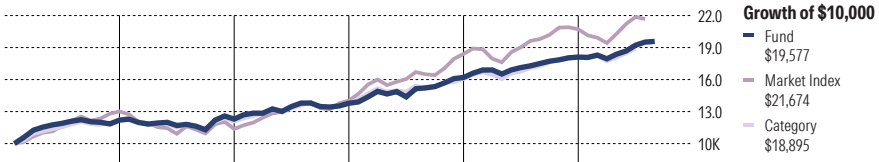
The Barrow Hanley Global Value Equity strategy continues to warrant our highest convictions for both its stable and skilled team running a disciplined, yet pragmatic value investing approach. Strategy lead Brad Kinkelaar, along with comanagers David Ganucheau and Cory Martin, leverage over 30 years' industry experience on average in demonstrating their skills and insights. They harness the depth and experience of the 26-member investment team, who are organized and measured by their contributions by geography and across sectors. All members of the investment team have equity in the business, fostering investor alignment on top of their competitive remuneration structures. Team changes in 2026 saw one voluntary resignation and a replacement of the healthcare analyst, reflecting active team management rather than disruption, reinforcing our confidence in the team's overall quality. That said, Kinkelaar remains a key-person risk given his central role in portfolio decisions. 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 due to its balanced exposure across value substyles. This process results in a diversified 50- to 70-stock portfolio with an average investment horizon of around three years; commensurately, active share is high, and turnover reasonable between 30% and 40%. Long-term performance supports this view, with consistent outperformance relative to the global large-value category average on rolling performance measures, and evidence of downside resilience in stressed markets. Backed by a high-caliber team and a time-tested value process, the strategy remains a compelling choice for investors

Continued on the next page

Prospective Fees & Costs 23 May 2026

Total Cost Ratio (Prospective)	1.36%
Investment Management Fee	1.16%
Performance Fee Costs	NAv
Administration Fees & Costs	0.20%
Buy Spread/Sell Spread	0.15% /0.15%

Performance 31 Aug 2026



2021	2022	2023	2024	2025	YTD	Annual
19.28	0.84	12.04	17.55	11.79	8.11	Total Return %
0.00	0.00	0.00	0.00	0.00	0.00	Income Return %
19.28	0.84	12.04	17.55	11.79	8.11	Growth Return %
NAv	NAv	NAv	NAv	NAv	NAv	Tax-Adj Return %

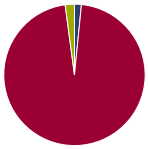
Trailing	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr
Quartile					
Total %	7.01	11.82	12.36	9.85	10.81
Income %	0.00	0.00	0.00	0.00	0.00
Growth %	7.01	11.82	12.36	9.85	10.81
Tax-Adj %	NAv	NAv	NAv	NAv	NAv
Index %	NAv	NAv	NAv	NAv	NAv
Category %	NAv	NAv	NAv	NAv	NAv

3-Year Risk Measures	Fund	Category	Index
Standard Deviation	6.08	--	--
Sharpe Ratio	1.29	--	--
R-Squared	44.26	--	--
Beta	0.41	--	--
Alpha	3.13	--	--

Index: MSCI World Ex Australia NR AUD

Portfolio 28 Feb 2026

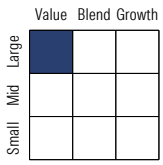
Composition (31 Mar 2026)



	% Assets
Domestic Equity	1.58
Int'l Equity	96.31
Listed Property	0.00
Unlisted Property	0.00
Dom Fixed Interest	0.00
Intl Fixed Interest	0.00
Cash	2.10
Other	0.00

Morningstar Style Box

Equity



Large Value

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

Top Holdings	Sector	% Assets
GE HealthCare Technologies Inc Common Stock		2.82
Permian Resources Corp Class A		2.69
Sanofi SA		2.49
BAE Systems PLC		2.46
National Grid PLC		2.40
Merck & Co Inc		2.34
Entergy Corp		2.30
Chevron Corp		2.18
Freeport-McMoRan Inc		2.14
Pinnacle West Capital Corp		2.14

Top 5 Sector Weightings	% Assets
Financial Services	20.80
Technology	14.71
Utilities	11.40
Healthcare	11.24
Basic Materials	9.63

Top 5 Countries	% Assets
United States	56.46
United Kingdom	6.44
China	4.81
France	4.34
Brazil	3.77

Operations

Investment Details

Fund Inception	12 Jul 2004
Legal Type	Superannuation Fund
Net Assets (Mil) 31 Jul 2026	$186.62
Entry Price 30 Sep 2026	$4.7056
Exit Price 30 Sep 2026	$4.6915
Ticker	11399

Purchase Information

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

Manager Info

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

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Morningstar Take continued from previous page

seeking resilient, value-oriented global equity exposure. The primary vehicle from which this strategy's pillar ratings are derived is Barrow Hanley Global Equity Trust, ticker 41377. The underlying share classes are available as Australian dollar-hedged or unhedged vehicles.

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CFS FC W PSup-Bentham Global Income AIL5072AU

Bronze

Morningstar Medalist Rating
Bronze
Issuer Initiated Rating

Morningstar Category
Unconstrained Fixed Income

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

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

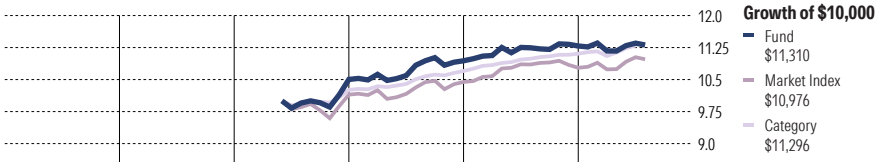
Morningstar Take by Eun Sub Kim 29 Sep 2026

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

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

Continued on the next page

Performance 31 Jul 2026



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

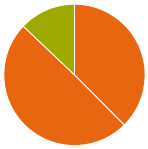
Trailing	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr
Quartile				NAv	NAv
Total %	-0.30	0.91	4.22	NAv	NAv
Income %	0.00	0.00	0.00	NAv	NAv
Growth %	-0.30	0.91	4.22	NAv	NAv
Tax-Adj %	NAv	NAv	NAv	NAv	NAv
Index %	0.53	0.57	3.32	NAv	NAv
Category %	NAv	NAv	NAv	NAv	NAv

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

Index: Bloomberg AusBond Composite 0+Y TR AUD

Portfolio

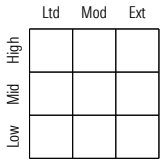
Composition (31 Mar 2026)



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

Morningstar Style Box

Fixed Income



Bond Statistics

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

Prospective Fees & Costs 23 May 2026

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

Operations

Investment Details

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

Purchase Information

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

Manager Info

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

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Morningstar Take continued from previous page

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

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MORNINGSTAR

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

Silver

Morningstar Medalist Rating
Silver

Morningstar Category
Equity World - Currency Hedged

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

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

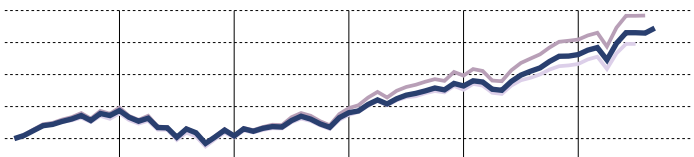
Morningstar Take by Shamir Popat 27 Apr 2026

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

Prospective Fees & Costs 23 May 2026

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

Performance 31 Aug 2026



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

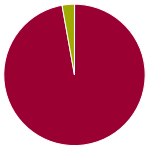
Trailing	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr
Quartile					
Total %	8.87	20.01	17.36	9.56	11.10
Income %	0.00	0.00	0.00	0.00	0.00
Growth %	8.87	20.01	17.36	9.56	11.10
Tax-Adj %	NAv	NAv	NAv	NAv	NAv
Index %	NAv	NAv	NAv	NAv	NAv
Category %	NAv	NAv	NAv	NAv	NAv

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

Index: Morningstar DM xAU LM NR Hdg AUD

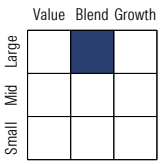
Portfolio 31 Jul 2016

Composition (31 Mar 2026)



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

Morningstar Style Box
Equity



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

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

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

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

Operations

Investment Details

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

Purchase Information

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

Manager Info

Responsible Entity(RE)	Avanteos Investments Limited
RE Telephone	NAv
RE Website	NAv
Fund Manager	State Street Global Advisors (Aus) Ltd

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MORNINGSTAR

CFS FC W PSup-FSI Concentrated Aust Shr FSF0595AU

Neutral

Morningstar Medalist Rating
Neutral

Morningstar Category
Equity Australia Large Growth

Parent Average
People Above Average

Morningstar Pillars
Process Above Average
Price Score -0.53

Morningstar Rating
★★
Out of 15 funds as at 31 Aug 2026

Morningstar Take by Ibrahim Guled-Warfield 13 Aug 2026

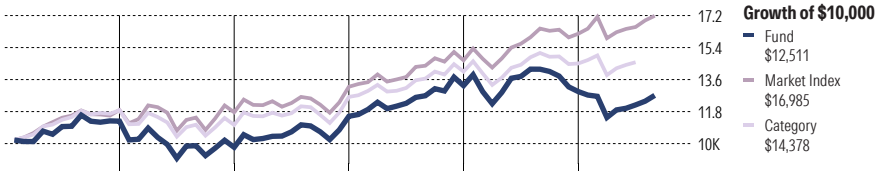
Knowledgeable leadership and a rigorous process underpin our continued confidence in First Sentier Investors Concentrated Australian Share. Head of Australian Equities Growth Dushko Bajic, who has led this strategy since 2014, is capably supported by senior leaders David Wilson and Christian Guerra, whose complementary skill sets are integrated across the unit's suite of portfolios. Importantly, the broader team is tenured, stable, and appears to function in a transparent and cooperative manner, creating an environment that reinforces sound decision-making. FSI's philosophy focuses on owning growing companies reinvesting above their cost of capital, on the belief that these deliver the greatest shareholder value. A standardized research framework and careful accounting scrutiny support repeatable outcomes, while detailed growth scenario modeling and close attention to business drivers make the research actionable. Analysts test those assumptions against industry, macroeconomic, and demographic analysis work, and must distribute evenly across ratings buckets from strong sell to strong buy—a design that encourages conviction and sharper differentiation. That strength largely carries through to stock selection and portfolio construction, where the team manages risk in earnings-constrained sectors with pragmatism by assessing companies on their relative quality. However, Bajic's approach to blending industry, sector, and factor risk relies more on intuition than the structured research process supporting it, though it is informed by a range of proprietary and third-party risk systems and quantitative analyst resources. Despite strong periods of relative performance, the portfolio's growth tilt has left it more exposed during periods of market volatility, including in 2022, 2025, and early 2026. Overall, this strategy's appeal lies in a skilled team that continues to exhibit robust research and practiced portfolio construction. The strategy now closely resembles First Sentier Australian Share, ticker 3404, only differentiated by the exclusion of the flagship strategy's 4%-5% internally managed small-cap sleeve.

Continued on the next page

Prospective Fees & Costs 23 May 2026

Total Cost Ratio (Prospective)	1.00%
Investment Management Fee	0.80%
Performance Fee Costs	NAv
Administration Fees & Costs	0.20%
Buy Spread/Sell Spread	0.2% /0.2%

Performance 31 Aug 2026



2021	2022	2023	2024	2025	YTD	Annual
9.65	-13.31	18.19	15.20	-2.59	-1.64	Total Return %
0.00	0.00	0.00	0.00	0.00	0.00	Income Return %
9.65	-13.31	18.19	15.20	-2.59	-1.64	Growth Return %
NAv	NAv	NAv	NAv	NAv	NAv	Tax-Adj Return %

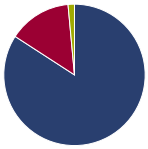
Trailing	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr
Quartile					
Total %	0.43	-10.53	5.05	1.87	7.72
Income %	0.00	0.00	0.00	0.00	0.00
Growth %	0.43	-10.53	5.05	1.87	7.72
Tax-Adj %	NAv	NAv	NAv	NAv	NAv
Index %	0.32	4.40	11.24	7.81	9.36
Category %	NAv	NAv	NAv	NAv	NAv

3-Year Risk Measures	Fund	Category	Index
Standard Deviation	13.42	--	--
Sharpe Ratio	0.13	--	--
R-Squared	82.38	--	--
Beta	1.14	--	--
Alpha	-6.42	--	--

Index: S&P/ASX 200 TR AUD

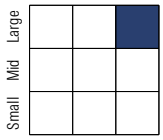
Portfolio 31 Mar 2026

Composition (31 Mar 2026)



	% Assets
Domestic Equity	84.15
Int'l Equity	14.40
Listed Property	0.00
Unlisted Property	0.00
Dom Fixed Interest	0.00
Intl Fixed Interest	0.00
Cash	1.46
Other	0.00

Morningstar Style Box
Equity



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

Top Holdings	Sector	% Assets
Commonwealth Bank of Australia		12.74
BHP Group Ltd		11.37
National Australia Bank Ltd		6.94
ANZ Group Holdings Ltd		5.53
ResMed Inc Chess Depository Interest		4.84
Pro Medicus Ltd		4.47
Goodman Group		4.27
Wesfarmers Ltd		4.14
HUB24 Ltd		3.88
REA Group Ltd		3.64

Top 5 Sector Weightings	% Assets
Financial Services	36.02
Basic Materials	21.00
Healthcare	14.53
Technology	11.70
Consumer Cyclical	5.64

Top 5 Countries	% Assets
Australia	89.03
United States	9.99
New Zealand	0.98

Operations

Investment Details

Fund Inception	12 Jul 2004
Legal Type	Superannuation Fund
Net Assets (Mil) 31 Jul 2026	$676.89
Entry Price 30 Sep 2026	$5.7353
Exit Price 30 Sep 2026	$5.7124
Ticker	11373

Purchase Information

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

Manager Info

Responsible Entity(RE)	Avanteos Investments Limited
RE Telephone	NAv
RE Website	NAv
Fund Manager	First Sentier Investors (Australia) IM L

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Morningstar Take continued from previous page

The primary vehicle from which this strategy's pillar ratings are derived is First Sentier Concentrated Aus Share, ticker 3878.

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CFS FC W PSup-FSI Strategic Cash FSF0610AU

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

PDS Objective

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

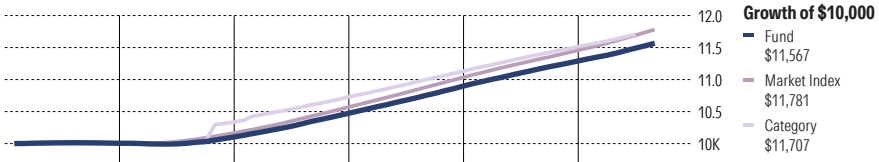
Fund Investment Strategy

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

Prospective Fees & Costs 23 May 2026

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

Performance 31 Aug 2026



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

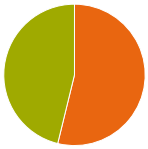
Trailing	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr
Quartile					
Total %	1.89	3.55	3.79	2.93	2.01
Income %	0.00	0.00	0.00	0.00	0.00
Growth %	1.89	3.55	3.79	2.93	2.01
Tax-Adj %	NAv	NAv	NAv	NAv	NAv
Index %	NAv	NAv	NAv	NAv	NAv
Category %	NAv	NAv	NAv	NAv	NAv

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

Index: RBA Bank accepted Bills 90 Days

Portfolio

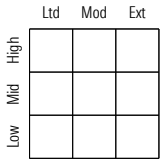
Composition (31 Mar 2026)



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

Morningstar Style Box

Fixed Income



Bond Statistics

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

Operations

Investment Details

Fund Inception	12 Jul 2004
Legal Type	Superannuation Fund
Net Assets (Mil) 31 Jul 2026	$1382.76
Entry Price 30 Sep 2026	$1.9169
Exit Price 30 Sep 2026	$1.9169
Ticker	11357

Purchase Information

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

Manager Info

Responsible Entity(RE)	Avanteos Investments Limited
RE Telephone	NAv
RE Website	NAv
Fund Manager	First Sentier Investors (Australia) IM L

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CFS FC W PSup-JH Tactical Income AIL6138AU

Neutral

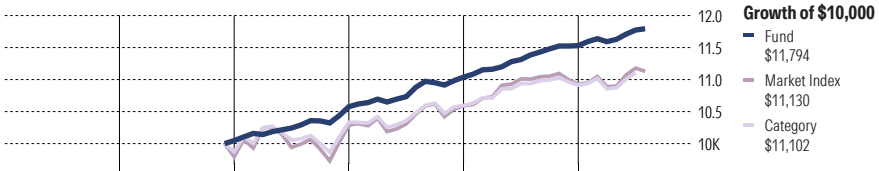
Morningstar Medalist Rating	Morningstar Category	Morningstar Pillars		Morningstar Rating
Neutral	Bonds - Australia	**Parent** Average	**Process** Above Average	★★★★★
		People High	**Price Score** -1.7	Out of 35 funds as at 31 Aug 2026

Morningstar Take by Eun Sub Kim 27 Apr 2026

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

Continued on the next page

Performance 31 Jul 2026



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

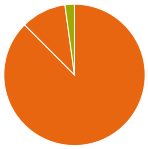
Trailing	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr
Quartile				NAv	NAv
Total %	1.56	3.41	4.50	NAv	NAv
Income %	0.00	0.00	0.00	NAv	NAv
Growth %	1.56	3.41	4.50	NAv	NAv
Tax-Adj %	NAv	NAv	NAv	NAv	NAv
Index %	0.53	0.57	3.32	NAv	NAv
Category %	NAv	NAv	NAv	NAv	NAv

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

Index: Bloomberg AusBond Composite 0+Y TR AUD

Portfolio 31 Mar 2024

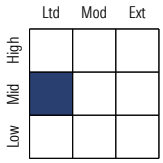
Composition (31 Mar 2026)



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

Morningstar Style Box

Fixed Income



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

Bond Statistics

Average Effective Duration	2.26
Average Effective Maturity	NAv
Average Credit Quality	A
Average Weighted Coupon	4.67
Average Weighted Price	96.72

Prospective Fees & Costs 23 May 2026

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

Operations

Investment Details

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

Purchase Information

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

Manager Info

Responsible Entity(RE)	Avanteos Investments Limited
RE Telephone	NAv
RE Website	NAv
Fund Manager	Janus Henderson Investors (AUS) FM Ltd

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Morningstar Take continued from previous page

are derived is Janus Henderson Tactical Income, ticker 17406.

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CFS FC W PSup-Magellan Infrastructure FSF1790AU

Neutral

Morningstar Medalist Rating
Neutral

Morningstar Category
Equity Global Infrastructure - Currency Hedged

Parent Average
People Average

Morningstar Pillars
Process Above Average
Price Score -1.73

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

Morningstar Take by Steven Le 27 Apr 2026

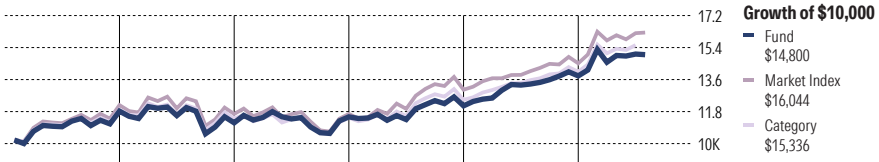
Conviction in Magellan Infrastructure's team has declined following several senior departures, while the view of the process has moderated but remains positive, reflecting a clearly defined investment philosophy. While we noted the departures of Gerald Stack and Jowell Amores in July and November 2025,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

Continued on the next page

Prospective Fees & Costs 23 May 2026

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

Performance 31 Jul 2026



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

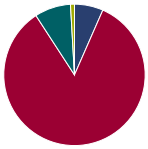
Trailing	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr
Quartile					
Total %	-3.95	9.44	10.53	5.26	5.63
Income %	0.00	0.00	0.00	0.00	0.00
Growth %	-3.95	9.44	10.53	5.26	5.63
Tax-Adj %	NAv	NAv	NAv	NAv	NAv
Index %	NAv	NAv	NAv	NAv	NAv
Category %	NAv	NAv	NAv	NAv	NAv

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

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

Portfolio 31 Dec 2025

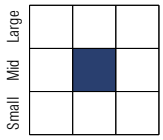
Composition (31 Mar 2026)



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

Morningstar Style Box

Equity



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

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

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

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

Operations

Investment Details

Fund Inception	16 May 2016
Legal Type	Superannuation Fund
Net Assets (Mil) 31 Jul 2026	$172.31
Entry Price 30 Sep 2026	$1.6605
Exit Price 30 Sep 2026	$1.6572
Ticker	41103

Purchase Information

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

Manager Info

Responsible Entity(RE)	Avanteos Investments Limited
RE Telephone	NAv
RE Website	NAv
Fund Manager	Magellan Investment Partners

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MORNINGSTAR

Morningstar Take continued from previous page

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

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MORNINGSTAR

CFS FC W PSup-PIMCO Global Bond FSF1393AU

Bronze

Morningstar Medalist Rating
Bronze

Morningstar Category
Bonds - Global

Parent High
People High

Morningstar Pillars
Process High
Price Score -2.18

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

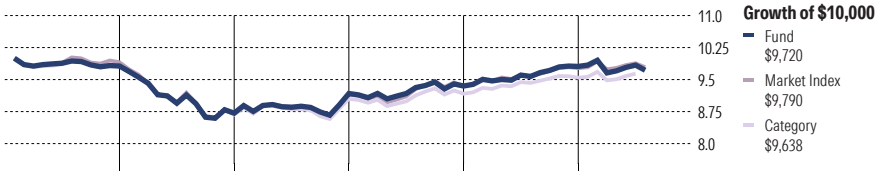
Morningstar Take by Mara Dobrescu 25 Apr 2026

The Pimco Global Bond strategy is backed by three skilled managers who draw on the firm's extensive resources, and it benefits from a flexible, diversified approach, earning High ratings on both its People and Process Pillars. Lead manager Andrew Balls has two decades of experience running global and European mandates, and the vast investment team, including veteran comanagers Sachin Gupta and Lorenzo Pagani, is well-equipped to cover rates, currencies, corporates, and structured credit. Pimco's top-down views—driven by the firm's investment committee on which Balls sits—guide the strategy's broad positioning. Within the scope of those themes, Balls and his team consider relative valuations to determine sector, country, and yield-curve positioning. The setup resembles that of many of its global-bond Morningstar Category peers, but the approach of this strategy also allows for considerable flexibility. The fund has historically held up to half its assets in corporate bonds, and up to one-third in emerging-market debt; it can also invest up to 10% in below-investment-grade bonds. The team has used this latitude well and in moderation along with its work in developed-market sovereign bonds, which typically anchor the portfolio. Balls has also tended to stay on the shorter side of the benchmark's duration, which held back returns in the fund's earlier history, but recently helped during periods of interest rate shocks (such as in the first quarter of 2021 and again in 2022). While the portfolio's exposure to credit risk is currently on the lighter side, given the team's somewhat cautious top-down views, over long periods, Pimco has demonstrated considerable skill in corporate credit, securitized bonds, and currencies. Over the trailing three, five, and 10 years through January 2026, the fund's institutional USD shares largely outpaced both the category average and the benchmark index while keeping volatility in check. All told, this team is well-equipped to take advantage of the strategy's flexibility over the long haul.

Prospective Fees & Costs 23 May 2026

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

Performance 31 Jul 2026



2021	2022	2023	2024	2025	YTD	Annual
-2.20	-11.25	5.27	1.92	4.91	-0.66	Total Return %
0.00	0.00	0.00	0.00	0.00	0.00	Income Return %
-2.20	-11.25	5.27	1.92	4.91	-0.66	Growth Return %
NAv	NAv	NAv	NAv	NAv	NAv	Tax-Adj Return %

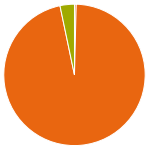
Trailing	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr
Quartile					
Total %	-2.09	0.84	3.27	-0.36	1.11
Income %	0.00	0.00	0.00	0.00	0.00
Growth %	-2.09	0.84	3.27	-0.36	1.11
Tax-Adj %	NAv	NAv	NAv	NAv	NAv
Index %	NAv	NAv	NAv	NAv	NAv
Category %	NAv	NAv	NAv	NAv	NAv

3-Year Risk Measures	Fund	Category	Index
Standard Deviation	4.05	--	--
Sharpe Ratio	-0.19	--	--
R-Squared	92.51	--	--
Beta	0.96	--	--
Alpha	-0.26	--	--

Index: Bloomberg Global Aggregate TR Hdg AUD

Portfolio

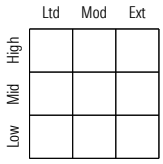
Composition (31 Mar 2026)



	% Assets
Domestic Equity	0.00
Int'l Equity	0.00
Listed Property	0.00
Unlisted Property	0.00
Dom Fixed Interest	0.39
Intl Fixed Interest	96.32
Cash	3.29
Other	0.00

Morningstar Style Box

Fixed Income



Bond Statistics

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

Operations

Investment Details

Fund Inception	11 Jun 2013
Legal Type	Superannuation Fund
Net Assets (Mil) 31 Jul 2026	$369.10
Entry Price 30 Sep 2026	$1.2800
Exit Price 30 Sep 2026	$1.2774
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

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MORNINGSTAR

CFS FC W PSup-ResCap Global Prop Sec FSF8077AU

Bronze

Morningstar Medalist Rating
Bronze

Morningstar Category
Equity Global Real Estate

Morningstar Pillars
Parent Above Average
People High
Process High
Price Score -2.03

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

Morningstar Take by Shamir Popat 25 Apr 2026

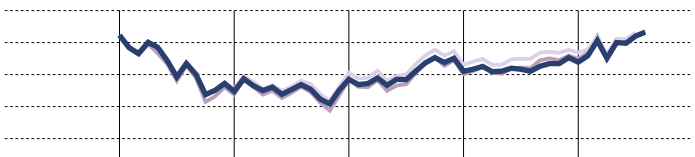
Resolution Capital's Global Property Securities strategy continues to merit High ratings for both People and Process Pillars, thanks to its standout team and a time-tested and robust investment approach. Chief Investment Officer and Founder Andrew Parsons leads the seasoned portfolio-management team, comprising Marco Colantonio (2002), Robert Promisel (2011), and Julian Campbell-Wood (2013, portfolio manager since 2018). The multisleeve structure has been in place for over a decade, promoting accountability, challenge, and continuity, while reducing key-person risk. Supporting them are six analysts, averaging over a decade of experience, organized by sectors. The analyst team runs a paper portfolio, fostering a devil's advocate culture and cohesiveness between the members. Analysts rotate across the firm's other property strategies, accelerating development and reinforcing a global mindset. Turnover in the analyst ranks has been moderate, with two departures over two years offset by two timely and strategic hires. The investment process has a clear philosophy, focusing on high-quality, low-leverage REITs with recurring earnings and strong stewardship. This has been a key underpin to the long-term outperformance of the strategy. However, short-term challenges over the 12 months to Aug. 31, 2025, saw the process underperform the Morningstar Category index by 2%. Underweighting residential, retail, and office detracted. The process, given its disciplined application of valuations, struggled in timing the cyclical inflection points, with early moves to UK and European storage, while underestimating the broader sector resilience across data centers and retail. Despite the short-term blip, our conviction in the approach to deliver long-term alpha is retained. The idea generation and deep research continue to demonstrate value—leveraging the deep sector skills of the team, supported by detailed site visits and management interactions. The disciplined quality focus on longer-term lease structures, sharper capital allocation, and higher pricing power is evidenced through high-conviction names like Welltower, Ventas, and

Continued on the next page

Prospective Fees & Costs 22 Nov 2025

Total Cost Ratio (Prospective)	1.32%
Investment Management Fee	1.12%
Performance Fee Costs	NAv
Administration Fees & Costs	0.20%
Buy Spread/Sell Spread	0.15% /0.15%

Performance 31 Jul 2026



NAv	2022	2023	2024	2025	YTD	Annual
NAv	-22.86	6.41	3.93	4.37	10.17	Total Return %
NAv	0.00	0.00	0.00	0.00	0.00	Income Return %
NAv	-22.86	6.41	3.93	4.37	10.17	Growth Return %
NAv	NAv	NAv	NAv	NAv	NAv	Tax-Adj Return %

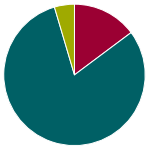
Trailing	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr
Quartile				NAv	NAv
Total %	0.29	12.27	7.91	NAv	NAv
Income %	0.00	0.00	0.00	NAv	NAv
Growth %	0.29	12.27	7.91	NAv	NAv
Tax-Adj %	NAv	NAv	NAv	NAv	NAv
Index %	NAv	NAv	NAv	NAv	NAv
Category %	NAv	NAv	NAv	NAv	NAv

3-Year Risk Measures	Fund	Category	Index
Standard Deviation	12.28	--	--
Sharpe Ratio	0.35	--	--
R-Squared	96.26	--	--
Beta	0.84	--	--
Alpha	-0.05	--	--

Index: FTSE EPRA Nareit Developed NR Hdg AUD

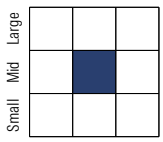
Portfolio 31 Jan 2026

Composition (31 Mar 2026)



	% Assets
Domestic Equity	0.00
Int'l Equity	14.79
Listed Property	80.63
Unlisted Property	0.00
Dom Fixed Interest	0.00
Intl Fixed Interest	0.00
Cash	4.58
Other	0.00

Morningstar Style Box
Equity



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

Top Holdings	Sector	% Assets
Welltower Inc		7.91
Equinix Inc		5.94
Prologis Inc		4.80
Simon Property Group Inc		4.67
Federal Realty Investment Trust		4.21
Sun Hung Kai Properties Ltd		4.19
Ventas Inc		4.03
Unibail-Rodamco-Westfield Act. SIIC ET STES FONC.EUROP.		3.83
Digital Realty Trust Inc		3.70
Extra Space Storage Inc		3.15

Top 5 Sector Weightings	% Assets
Real Estate	100.00

Top 5 Countries	% Assets
United States	55.82
United Kingdom	11.10
Australia	8.00
Japan	6.42
Hong Kong	5.40

Operations

Investment Details

Fund Inception	13 Dec 2021
Legal Type	Superannuation Fund
Net Assets (Mil) 31 Jul 2026	$30.25
Entry Price 30 Sep 2026	$0.9612
Exit Price 30 Sep 2026	$0.9583
Ticker	44433

Purchase Information

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

Manager Info

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

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MORNINGSTAR

Morningstar Take continued from previous page

Digital Realty. Additionally, notable process efficiencies and edges are gained from the firm's proprietary Swordfish system. Overall, Resolution Capital's skilled team and repeatable process continue to earn our continued confidence. The strategy has unhedged and hedged share classes and an exchange-traded fund (ASX: RCAP). The primary vehicle from which this strategy's pillar ratings are derived is Resolution Capital Global Property Securities, ticker 16747. As of October 2024, Morningstar has refined its alpha assessment methodology, a key input to the Medalist Rating. As a result, some fund ratings under this strategy have declined, despite no changes to pillar ratings or fees.

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MORNINGSTAR

CFS FC W PSup-Schroder Australian Equity FSF0588AU

Bronze

Morningstar Medalist Rating
Bronze

Morningstar Category
Equity Australia Large Blend

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

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

Morningstar Take by Cerise Bootsma 25 Apr 2026

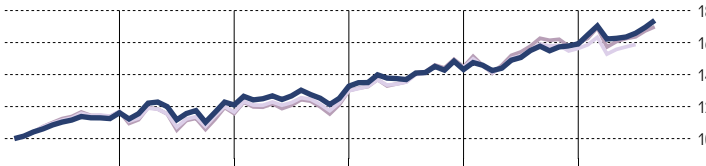
Schroder Australian Equity remains an attractive core proposition in the Australian equities landscape, anchored by a deep and broadly experienced 11-member investment team. The group's collaborative structure and culture of robust debate underpin a disciplined, repeatable process that has delivered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

Continued on the next page

Prospective Fees & Costs 23 May 2026

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

Performance 31 Aug 2026



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

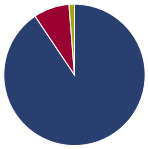
Trailing	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr
Quartile					
Total %	2.04	10.20	10.87	8.84	9.75
Income %	0.00	0.00	0.00	0.00	0.00
Growth %	2.04	10.20	10.87	8.84	9.75
Tax-Adj %	NAv	NAv	NAv	NAv	NAv
Index %	0.32	4.40	11.24	7.81	9.36
Category %	NAv	NAv	NAv	NAv	NAv

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

Index: S&P/ASX 200 TR AUD

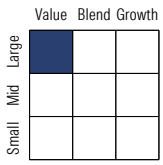
Portfolio 31 Jan 2026

Composition (31 Mar 2026)



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

Morningstar Style Box
Equity



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

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

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

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

Operations

Investment Details

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

Purchase Information

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

Manager Info

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

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MORNINGSTAR

Morningstar Take continued from previous page

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

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MORNINGSTAR

CFS FC W PSup-Solaris Core Aust Equity FSF0593AU

Bronze

Morningstar Medalist Rating
Bronze

Morningstar Category
Equity Australia Large Blend

Morningstar Pillars
Parent Above Average
People Above Average
Process High
Price Score -0.96

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

Morningstar Take by Eva Cook 03 Aug 2026

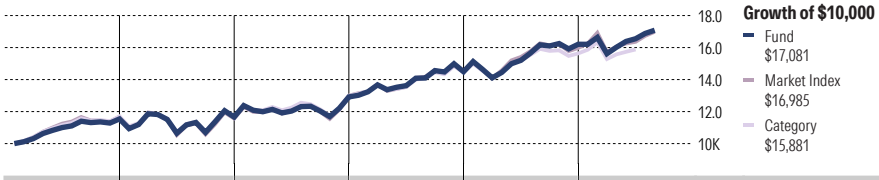
Solaris Core Australian Equity is a compelling choice for investors seeking diversified, style-neutral exposure to actively managed Australian large-cap equities. The fund continues to impress, thanks to its seasoned team, its sound investment philosophy and risk management, and its investor-aligned structure. Solaris maintains its Above Average People Pillar rating, despite the departure of analyst Charles Story in June 2026. The rating is supported by a highly experienced team whose senior members have worked together for more than 25 years, first at Suncorp and now at Solaris. Although Story's departure creates a setback in the mining sector and from a succession-planning perspective, the effect has been mitigated by the team's depth and effective redistribution of responsibilities. Story's duties were transferred internally, reflecting the depth of the team and Solaris' collaborative culture. The firm's research model assigns analysts responsibility for stock selection and portfolio management within their sectors, fostering accountability and deep industry expertise. CIO Michael Bell provides overarching portfolio oversight and risk management, ensuring a cohesive, benchmark-aware portfolio. Solaris' flat structure, broad employee ownership, and meaningful personal investment in its strategies create strong alignment with investors and have helped attract and retain talent. The smooth handling of both Sean Martin's 2023 departure and Story's 2026 exit further demonstrates the firm's resilience and leadership. Solaris' investment approach combines disciplined bottom-up stock research with benchmark-aware, style-neutral portfolio construction. The strategy continues to warrant a High Process Pillar rating, underpinned by consistent implementation and a strong relationship between conviction and portfolio weights, with stocks offering superior risk-adjusted return potential receiving larger allocations. A key differentiator is Solaris' robust risk-management framework, which seeks to ensure returns are driven predominantly by stock selection rather than unintended sector, market-cap, or factor exposures. This

Continued on the next page

Prospective Fees & Costs 23 May 2026

Total Cost Ratio (Prospective)	1.06%
Investment Management Fee	0.86%
Performance Fee Costs	NAv
Administration Fees & Costs	0.20%
Buy Spread/Sell Spread	0.2% /0.2%

Performance 31 Aug 2026



2021	2022	2023	2024	2025	YTD	Annual
15.19	1.02	10.80	12.18	11.83	5.39	Total Return %
0.00	0.00	0.00	0.00	0.00	0.00	Income Return %
15.19	1.02	10.80	12.18	11.83	5.39	Growth Return %
NAv	NAv	NAv	NAv	NAv	NAv	Tax-Adj Return %

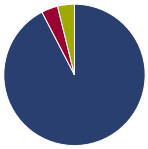
Trailing	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr
Quartile					
Total %	2.69	5.62	11.46	8.43	9.01
Income %	0.00	0.00	0.00	0.00	0.00
Growth %	2.69	5.62	11.46	8.43	9.01
Tax-Adj %	NAv	NAv	NAv	NAv	NAv
Index %	0.32	4.40	11.24	7.81	9.36
Category %	NAv	NAv	NAv	NAv	NAv

3-Year Risk Measures	Fund	Category	Index
Standard Deviation	9.42	--	--
Sharpe Ratio	0.77	--	--
R-Squared	95.52	--	--
Beta	0.86	--	--
Alpha	1.08	--	--

Index: S&P/ASX 200 TR AUD

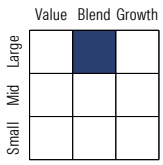
Portfolio 28 Feb 2026

Composition (31 Mar 2026)



	% Assets
Domestic Equity	92.40
Int'l Equity	3.75
Listed Property	0.00
Unlisted Property	0.00
Dom Fixed Interest	0.00
Intl Fixed Interest	0.00
Cash	3.85
Other	0.00

Morningstar Style Box



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

Top Holdings	Sector	% Assets
BHP Group Ltd		11.84
Commonwealth Bank of Australia		9.73
National Australia Bank Ltd		6.42
ANZ Group Holdings Ltd		5.31
Goodman Group		3.40
ASX SPI 200 Index Future Mar 26		3.30
CSL Ltd		3.24
QBE Insurance Group Ltd		3.05
Woodside Energy Group Ltd		2.66
Westpac Banking Corp		2.61

Top 5 Sector Weightings	% Assets
Financial Services	35.11
Basic Materials	26.16
Consumer Cyclical	7.49
Energy	5.95
Industrials	5.46

Top 5 Countries	% Assets
Australia	94.38
United States	2.27
United Kingdom	2.26
China	1.07
New Zealand	0.02

Operations

Investment Details

Fund Inception	12 Jul 2004
Legal Type	Superannuation Fund
Net Assets (Mil) 31 Jul 2026	$94.26
Entry Price 30 Sep 2026	$5.9816
Exit Price 30 Sep 2026	$5.9578
Ticker	11374

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	Solaris Investment Management Limited

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MORNINGSTAR

Morningstar Take continued from previous page

disciplined portfolio design has historically produced a risk profile lower than the benchmark while providing investors with a differentiated source of alpha relative to peers who can rely more heavily on concentrated positions or style-driven bets. Investors are offered two pricing models: a straightforward base-fee option at 0.90% annually and the PA share class, which forgoes a management fee entirely in favor of a 30% performance fee on returns exceeding the ASX 200 benchmark. With cost parity achieved at a gross alpha of 3% and the manager's internal alpha target set between 2% and 3%, the PA option represents compelling value—particularly given Solaris' historically low tracking error. Long-term performance has been above the category index and peers despite a difficult period around the covid pandemic. Solaris Core Australian Equities continues to stand out as a top-tier choice for investors seeking a core allocation to an Australian large-cap manager. The primary vehicle from which this strategy's pillar ratings are derived is Solaris Core Australian Equity, ticker 16567.

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MORNINGSTAR

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

Silver

Morningstar Medalist Rating
Silver

Morningstar Category
Equity World - Currency Hedged

Morningstar Pillars
Parent Above Average
People High
Process High
Price Score -1.53

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

Morningstar Take by Steven Le 24 Apr 2026

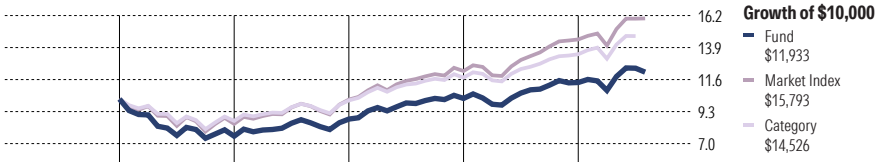
An adept portfolio manager and comprehensive process make T. Rowe Price Global Equity an excellent offering. Scott Berg has led this strategy since 2012 and is an investor we hold in high regard. Berg stands out as one of the most deeply passionate investors, consistently exhibiting unique and thoughtful 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 world-leading firms, 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 team. 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 expansive global research platform, the strategy draws alpha from a diverse opportunity set while maintaining a highly diversified portfolio of around 200 stocks, differentiating it from the more concentrated portfolios of many peers. 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 long-standing 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 Morningstar Category index. Despite periods of underperformance in the emerging-markets sleeve, regular travel to conduct on-the-ground research

Continued on the next page

Prospective Fees & Costs 23 May 2026

Total Cost Ratio (Prospective)	1.32%
Investment Management Fee	1.12%
Performance Fee Costs	NAv
Administration Fees & Costs	0.20%
Buy Spread/Sell Spread	0.1% /0.1%

Performance 31 Jul 2026



	NAv	2022	2023	2024	2025	YTD	Annual
	NAv	-26.66	16.73	17.32	11.40	9.62	Total Return %
	NAv	0.00	0.00	0.00	0.00	0.00	Income Return %
	NAv	-26.66	16.73	17.32	11.40	9.62	Growth Return %
	NAv	NAv	NAv	NAv	NAv	NAv	Tax-Adj Return %

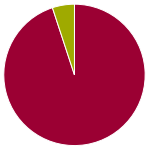
Trailing	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr
Quartile				NAv	NAv
Total %	8.58	14.52	13.95	NAv	NAv
Income %	0.00	0.00	0.00	NAv	NAv
Growth %	8.58	14.52	13.95	NAv	NAv
Tax-Adj %	NAv	NAv	NAv	NAv	NAv
Index %	NAv	NAv	NAv	NAv	NAv
Category %	NAv	NAv	NAv	NAv	NAv

3-Year Risk Measures	Fund	Category	Index
Standard Deviation	11.41	--	--
Sharpe Ratio	0.85	--	--
R-Squared	92.28	--	--
Beta	0.97	--	--
Alpha	-4.40	--	--

Index: Morningstar DM xAU LM NR Hdg AUD

Portfolio 28 Feb 2026

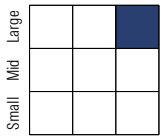
Composition (31 Mar 2026)



	% Assets
Domestic Equity	0.00
Int'l Equity	94.95
Listed Property	0.00
Unlisted Property	0.00
Dom Fixed Interest	0.00
Intl Fixed Interest	0.00
Cash	5.05
Other	0.00

Morningstar Style Box

Equity



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

Top Holdings	Sector	% Assets
NVIDIA Corp		5.31
Apple Inc		3.89
Alphabet Inc Class C		3.65
Microsoft Corp		2.99
Broadcom Inc		2.38
Amazon.com Inc		2.07
Advanced Micro Devices Inc		1.53
ASML Holding NV ADR		1.50
Meta Platforms Inc Class A		1.49
Taiwan Semiconductor Manufacturing Co Ltd ADR		1.47

Top 5 Sector Weightings	% Assets
Technology	37.84
Financial Services	16.82
Industrials	10.86
Communication Services	8.91
Consumer Cyclical	8.01

Top 5 Countries	% Assets
United States	58.54
China	4.16
Netherlands	3.83
Taiwan	3.79
Japan	3.52

Operations

Investment Details

Fund Inception	13 Dec 2021
Legal Type	Superannuation Fund
Net Assets (Mil) 31 Jul 2026	$33.56
Entry Price 30 Sep 2026	$1.2318
Exit Price 30 Sep 2026	$1.2293
Ticker	44442

Purchase Information

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

Manager Info

Responsible Entity(RE)	Avanteos Investments Limited
RE Telephone	NAv
RE Website	NAv
Fund Manager	T. Rowe Price International Ltd

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MORNINGSTAR

Morningstar Take continued from previous page

in the region provides continued confidence that diligence and rigor underpin stock selection. Holdings such as ByteDance (the owner of TikTok) showcase its flexibility to generate alpha from a broad range of sources and research acumen in niche segments. While these exposures introduce both absolute and relative risk, robust portfolio diversification and prudent position sizing ensure that no single holding dominates the overall performance. Investors should be aware that the firm's internal and conservative valuation approach of private companies may occasionally drag on performance, such as the markdown technology companies in 2025, 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. Overall, a proficient portfolio manager and rigorous approach underpin our resolute confidence in the strategy's team and process. The primary vehicle from which this strategy's Pillar ratings are derived is T. Rowe Price Global Equity, ticker 14479.

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MORNINGSTAR

CFS FC W PSup-Western Asset Aust Bond AIL6499AU

Neutral

Morningstar Medalist Rating	Morningstar Category	Morningstar Pillars		Morningstar Rating
Neutral	Bonds - Australia	**Parent** Average	**Process** Above Average	★★★
		People High	**Price Score** -1.59	Out of 35 funds as at 31 Aug 2026

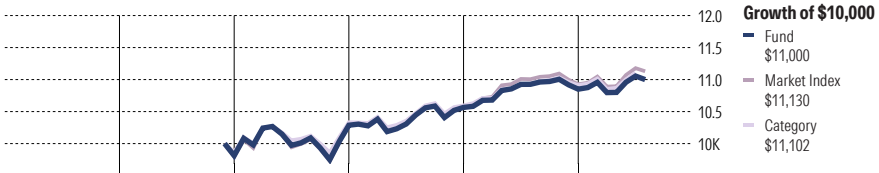
Morningstar Take by Thomas Dutka 13 Aug 2026

A simple approach and excellent team make this a solid domestic fixed-income option. Anthony Kirkham is the lead manager, and we hold him in high regard. He is supported by a stable, impressive investment team of six portfolio managers, credit research analysts, and traders. Other than recent appointee Stella Li, an internal hire who filled the role vacated in early 2024 by trader Anthony Francis, the remaining five team members each boast over 25 years of industry experience and extensive tenures working together. There's an appeal to the strategy's straightforward and relatively conservative investment process. Targeting an active return of 75 basis points per year (gross of fees) above the Bloomberg AusBond Composite 0+ Index, it seeks mispriced domestic fixed-interest securities, with sector allocation and issuer selection the key active return drivers. While the strategy's persistent credit overweighting can be a detractor relative to the benchmark in risk-off conditions, the strategy tends to play it safe versus peers—it rarely invests in sub-investment-grade debt or ventures offshore, and the team has successfully navigated a number of credit cycles, reflecting its rigorous credit analysis. While it has modestly underperformed its return objective over the medium to longer term, it has done so by utilizing active risk well below its target, delivering robust risk-adjusted returns. It has also fared well against its Morningstar Category average. While Western Asset's global team faced headwinds and elevated turnover following the departure of co-CIO Ken Leech in mid-2024 amid regulatory charges, this strategy's Australian focus and its veteran Melbourne-based team have been well-insulated; its quality remains intact. Overall, despite offshore turmoil, our conviction in this strategy remains unchanged; a high-quality team and simple approach make it a compelling domestic fixed-income offering. The primary vehicle from which this strategy's pillar ratings are derived is Western Asset Australian Bond, ticker 5471.

Prospective Fees & Costs 23 May 2026

Total Cost Ratio (Prospective)	0.67%
Investment Management Fee	0.47%
Performance Fee Costs	NAv
Administration Fees & Costs	0.20%
Buy Spread/Sell Spread	0.05% /0.05%

Performance 31 Jul 2026



NAv	NAv	2023	2024	2025	YTD	Annual
NAv	NAv	4.84	2.70	2.70	1.14	Total Return %
NAv	NAv	0.00	0.00	0.00	0.00	Income Return %
NAv	NAv	4.84	2.70	2.70	1.14	Growth Return %
NAv	NAv	NAv	NAv	NAv	NAv	Tax-Adj Return %

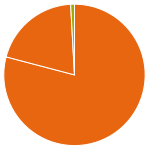
Trailing	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr
Quartile				NAv	NAv
Total %	0.15	0.11	2.84	NAv	NAv
Income %	0.00	0.00	0.00	NAv	NAv
Growth %	0.15	0.11	2.84	NAv	NAv
Tax-Adj %	NAv	NAv	NAv	NAv	NAv
Index %	0.53	0.57	3.32	NAv	NAv
Category %	NAv	NAv	NAv	NAv	NAv

3-Year Risk Measures	Fund	Category	Index
Standard Deviation	3.78	--	--
Sharpe Ratio	-0.32	--	--
R-Squared	99.65	--	--
Beta	0.95	--	--
Alpha	-0.51	--	--

Index: Bloomberg AusBond Composite 0+Y TR AUD

Portfolio

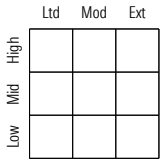
Composition (31 Mar 2026)



	% Assets
Domestic Equity	0.00
Int'l Equity	0.00
Listed Property	0.00
Unlisted Property	0.00
Dom Fixed Interest	79.09
Intl Fixed Interest	20.04
Cash	0.87
Other	0.00

Morningstar Style Box

Fixed Income



Bond Statistics

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

Operations

Investment Details

Fund Inception	21 Nov 2022
Legal Type	Superannuation Fund
Net Assets (Mil) 31 Jul 2026	$183.87
Entry Price 30 Sep 2026	$1.0923
Exit Price 30 Sep 2026	$1.0912
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

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MORNINGSTAR

CFS FC Wsup-Capital Group New Persp FSF1737AU

Silver

Morningstar Medalist Rating
Silver

Morningstar Category
Equity World Large Growth

Parent High
People High

Morningstar Pillars
Process Above Average
Price Score -0.31

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

Morningstar Take by Stephen Welch 30 Apr 2026

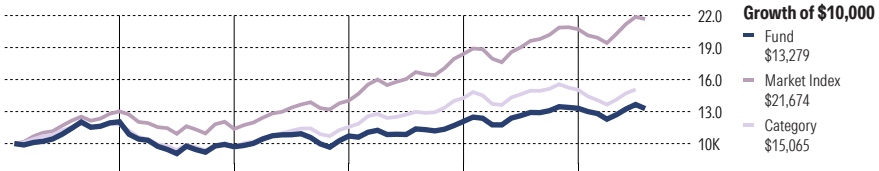
American Funds New Perspective (which includes the Capital Group-branded Luxembourg, Australia, and Japan vehicles, and CFS-branded Australia vehicles) continues to benefit from an accomplished management roster and a deep global analyst bench, even as it undergoes a long-planned leadership transition.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

Continued on the next page

Prospective Fees & Costs 23 May 2026

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

Performance 31 Jul 2026



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

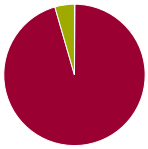
Trailing	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr
Quartile					
Total %	3.98	3.30	8.04	2.08	7.40
Income %	0.00	0.00	0.00	0.00	0.00
Growth %	3.98	3.30	8.04	2.08	7.40
Tax-Adj %	NAv	NAv	NAv	NAv	NAv
Index %	NAv	NAv	NAv	NAv	NAv
Category %	NAv	NAv	NAv	NAv	NAv

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

Index: MSCI World Ex Australia NR AUD

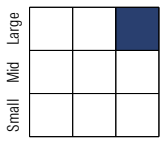
Portfolio 28 Feb 2026

Composition (31 Mar 2026)



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

Morningstar Style Box
Equity



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

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

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

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

Operations

Investment Details

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

Purchase Information

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

Manager Info

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

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Morningstar Take continued from previous page

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

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Managed Fund Investment Detail Disclosure Statement - Advanced

Quick Stats

Morningstar Category ™

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

Morningstar Medalist Rating ™

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

Morningstar Disclosure Datapoint

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

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Morningstar Rating ™

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

Morningstar Take

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

Performance

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

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

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

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

Risk Measures

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

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

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

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

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

Fees

Total Cost Ratio (Prospective): Represents the forward-looking figure encompassing the total non-discretionary fees and costs associated with managing and administering collective investment products.

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

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

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

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

Portfolio

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

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

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

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

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

Operations

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

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

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

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

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

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