

# Morningstar CFS FC Moderate Core

# Q3 2025

Preparation Date: 29/09/2025

## Research Pack

### About this research pack

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

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### About Morningstar

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

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# CFS FC W PSup-Bentham Global Income AIL5072AU



## Morningstar Medalist Rating



## Morningstar Category

Unconstrained Fixed Income

## Morningstar Pillars

Parent ● Above Average  
Process ● High  
People ● Above Average

## Medalist Rating Details

Data Coverage 100%  
Analyst-Driven 100%

## Morningstar Rating

### Morningstar Take by Morningstar Manager Research 31 Jul 2025

Bentham Global Income stands out as a strong multi-sector credit option benefitting from the nous of its leader Richard Quin, who has shown a strong ability to navigate challenging investment markets in recent years. Bentham's investment team is relatively small locally, with managing director and portfolio manager Richard Quin remaining at the helm alongside founding partners Nik Persic and Mark Fabry. The three senior members are supported by nine credit and data analysts with a blend of experience, some of whom also share dealing duties. An arrangement with UBS' Credit Investments Group brings institutional-grade analysis for its largest allocations in high yield and loans. Bentham's focus is on identifying relative value across sectors and the capital structure, relying on both its top-down views and bottom-up research. Bentham seeks undervalued sectors and sectors where it is compensated for the risks. This has seen the manager make some high-conviction shifts in credit and interest rate positioning over time, which have had good success, particularly in recent years. To assist with this process, Bentham has invested heavily in visualization tools and other portfolio management systems. Reflecting its boutique nature, Bentham continues to internally lack a dedicated risk oversight function; however, to date, it has been able to avoid major pitfalls despite veering at times into higher-risk credits relative to peers and making use of more complex trading instruments such as derivatives for hedging. Bentham showed its ability to defend when needed in 2022 and has since adopted a more defensive credit leaning, though expressing a negative view on high yield has been a recent drag. Bentham's differentiated tail risk hedging program adds a further layer of downside protection support. While Bentham's 0.77% fee sits above peers, Bentham does manage across a broader global credit universe than most of its Morningstar Category peers, which requires a deeper level of credit research. Bentham's approach carries inherent risks relative to its category peers, though conviction is retained in the team's capabilities to successfully manage its broad range of levers

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### Prospective Fees & Costs 28 Aug 2025

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

### Operations

#### Investment Details

|                              |                     |
|------------------------------|---------------------|
| Fund Inception               | 22 May 2023         |
| Legal Type                   | Superannuation Fund |
| Net Assets (Mil) 31 Aug 2025 | \$69.47             |
| Entry Price 25 Sep 2025      | \$1.1205            |
| Exit Price 25 Sep 2025       | \$1.1160            |

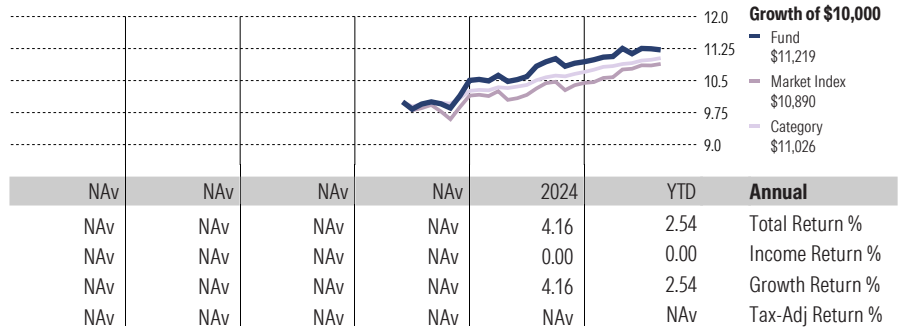
#### Purchase Information

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

#### Manager Info

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

### Performance 31 Aug 2025

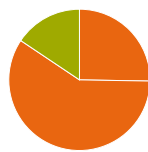


| Trailing   | 6 Mth | 1 Yr | 3 Yr | 5 Yr | 10 Yr | 3-Year Risk Measures | Fund | Category | Index |
|------------|-------|------|------|------|-------|----------------------|------|----------|-------|
| Quartile   | NAv   | NAv  | NAv  | NAv  | NAv   | Standard Deviation   | --   | 2.99     | 4.98  |
| Total %    | 1.54  | 2.54 | NAv  | NAv  | NAv   | Sharpe Ratio         | --   | 0.09     | -0.02 |
| Income %   | 0.00  | 0.00 | NAv  | NAv  | NAv   | R-Squared            | --   | 37.44    | --    |
| Growth %   | 1.54  | 2.54 | NAv  | NAv  | NAv   | Beta                 | --   | 0.34     | --    |
| Tax-Adj %  | NAv   | NAv  | NAv  | NAv  | NAv   | Alpha                | --   | -0.37    | --    |
| Index %    | 3.11  | 4.31 | NAv  | NAv  | NAv   |                      |      |          |       |
| Category % | 1.89  | 4.25 | NAv  | NAv  | NAv   |                      |      |          |       |

Index: Bloomberg AusBond Composite 0+Y TR AUD

### Portfolio

#### Composition (30 Jun 2025)



|                     | % Assets |
|---------------------|----------|
| Domestic Equity     | 0.00     |
| Int'l Equity        | 0.00     |
| Listed Property     | 0.00     |
| Unlisted Property   | 0.00     |
| Dom Fixed Interest  | 25.27    |
| Intl Fixed Interest | 59.12    |
| Cash                | 15.61    |
| 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**

to generate income and sustained returns over the long term. The primary vehicle from which this strategy's pillar ratings are derived is Bentham Global Income, Ticker 10751. This vehicle has been assigned a Morningstar Medalist Rating of Bronze as of date July 31, 2025. An analyst assessed the People, Process, and Parent Pillars of this strategy, and this vehicle inherited the analyst's views via StrategyID and AdvisorID. There may be a delay for updated analysts' views on primary vehicles to populate across all associated vehicles of the same strategy. For the most up-to-date analyst views, please review the primary vehicle of this strategy's pillar ratings.

# CFS FC W PSup-CFS Index Australian Bond FSF0618AU



**Morningstar Medalist Rating**  
Bronze

**Morningstar Category**  
Bonds - Australia

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

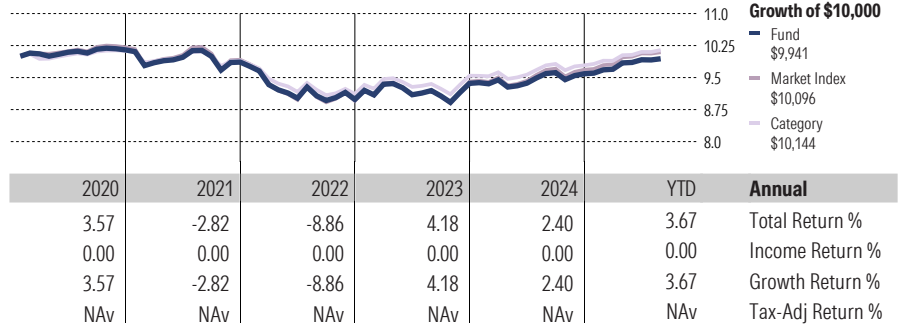
**Medalist Rating Details**  
Data Coverage 100%  
Analyst-Driven 100%

**Morningstar Rating**

## Morningstar Take by David Little 22 Aug 2025

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

## Performance 31 Aug 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   | 4.37  | 4.20     | 4.98  |
| Total %    | 2.68  | 3.65 | 3.09 | -0.27 | 1.55  | Sharpe Ratio         | -0.18 | -0.21    | -0.02 |
| Income %   | 0.00  | 0.00 | 0.00 | 0.00  | 0.00  | R-Squared            | 99.98 | 89.53    | --    |
| Growth %   | 2.68  | 3.65 | 3.09 | -0.27 | 1.55  | Beta                 | 0.88  | 0.80     | --    |
| Tax-Adj %  | NAV   | NAV  | NAV  | NAV   | NAV   | Alpha                | -0.67 | -0.72    | --    |
| Index %    | 3.11  | 4.31 | 3.74 | -0.03 | 2.14  |                      |       |          |       |
| Category % | 2.51  | 3.65 | 3.25 | 0.20  | 1.26  |                      |       |          |       |

Index: Bloomberg AusBond Composite 0+Y TR AUD

## Portfolio

| Composition (30 Jun 2025) | % Assets |
|---------------------------|----------|
| Domestic Equity           | 0.00     |
| Int'l Equity              | 0.00     |
| Listed Property           | 0.00     |
| Unlisted Property         | 0.00     |
| Dom Fixed Interest        | 88.21    |
| Intl Fixed Interest       | 11.54    |
| Cash                      | 0.25     |
| 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 28 Aug 2025

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

## Operations

### Investment Details

|                              |                     |
|------------------------------|---------------------|
| Fund Inception               | 12 Jul 2004         |
| Legal Type                   | Superannuation Fund |
| Net Assets (Mil) 31 Aug 2025 | \$472.41            |
| Entry Price 25 Sep 2025      | \$2.0291            |
| Exit Price 25 Sep 2025       | \$2.0251            |
| Ticker                       | 11363               |

### Purchase Information

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

### Manager Info

|                        |  |
|------------------------|--|
| Responsible Entity(RE) | Avanteos Investments Limited             |
| RE Telephone           | NAV                                      |
| RE Website             | NAV                                      |
| Fund Manager           | BlackRock Investment Management (Austral |

# CFS FC W P Sup-CFS Index Glb Property Sec FSF3667AU

## Neutral

**Morningstar Medalist Rating**  
Neutral

**Morningstar Category**  
Equity Global Real Estate

**Morningstar Pillars**

Parent ● Above Average    Process ● Average

People ● Above Average

**Medalist Rating Details**

Data Coverage 100%

Analyst-Driven 100%

**Morningstar Rating**  
★★★★

Out of 18 funds as at 31 Aug 2025

**Morningstar Take** by Morningstar Manager  
Research 31 Jul 2025

CFS Index Global Property Securities is an acceptable low-cost passive strategy that provides exposure to the global property market. The enhanced cash management function from CFS gains more of our conviction toward the overall investment process, while the underlying State Street investment team has laudable attributes in the passive arena. Carved out of the broader FTSE EPRA Nareit Developed Index, the underlying benchmark FTSE EPRA Nareit Developed ex Australia Rental Index NTR (AUD hedged) consists of names that earn 75% or more of their EBITDA from rental income-producing activities. The global universe allows Australian investors access to more opportunities in subsectors that are not well-represented domestically such as hospitals, data centers, communication towers, and self-storage. A tilt toward the US and the exclusion of Australian REIT securities makes it a plausible option for global REIT exposure. That said, we believe investing in the global property market can be better exploited by astute active investors, especially with the rental REITs' high sensitivity to global economic conditions. A passively managed strategy does not offer any safe harbor when economic conditions become unfavorable, whereas an active manager has more tools to manage macro risks better. This is evident by higher-rated active strategies falling less than their passive counterparts through the interest-rate regime change in late 2022. The underlying outsourced manager, State Street Global Advisors, is a robust index tracker, which bodes well for the strategy. We think the State Street investment team brings competitive indexation skills, having established a solid reputation in the space. Meanwhile, CFS is responsible for managing the daily liquidity of the vehicle. As part of a broader team restructure at CFS, a cash management and derivatives unit led by industry veteran John Iles was set up. They have improved the cash management function to hold less cash for daily liquidity, which lowers the potential for cash drag and results in more confidence in their execution abilities. This is visible through a tighter tracking error and has warranted an upgrade to the Process

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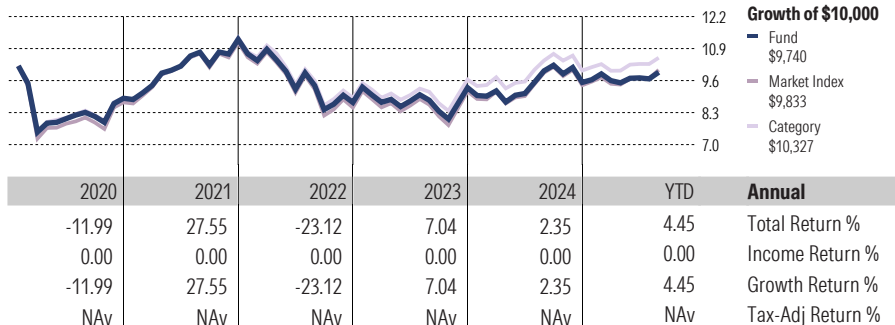
### Prospective Fees & Costs 28 Aug 2025

|                                |               |
|--------------------------------|---------------|
| Total Cost Ratio (Prospective) | 0.38%         |
| Investment Management Fee      | 0.18%         |
| Performance Fee Costs          | NAv           |
| Administration Fees & Costs    | NAv           |
| Buy Spread/Sell Spread         | 0.05% / 0.05% |

### Operations

| Investment Details           |                     |
|------------------------------|---------------------|
| Fund Inception               | 14 May 2018         |
| Legal Type                   | Superannuation Fund |
| Net Assets (Mil) 31 Aug 2025 | \$129.13            |
| Entry Price 25 Sep 2025      | \$1.1546            |
| Exit Price 25 Sep 2025       | \$1.1534            |
| Ticker                       | 42225               |

### Performance 31 Aug 2025



| Trailing   | 6 Mth | 1 Yr  | 3 Yr | 5 Yr | 10 Yr | 3-Year Risk Measures | Fund  | Category | Index |
|------------|-------|-------|------|------|-------|----------------------|-------|----------|-------|
| Quartile   |       |       |      |      | NAv   | Standard Deviation   | 14.59 | 13.87    | 15.94 |
| Total %    | 0.76  | -0.55 | 1.92 | 3.74 | NAv   | Sharpe Ratio         | -0.07 | -0.05    | --    |
| Income %   | 0.00  | 0.00  | 0.00 | 0.00 | NAv   | R-Squared            | 99.44 | 97.00    | --    |
| Growth %   | 0.76  | -0.55 | 1.92 | 3.74 | NAv   | Beta                 | 0.91  | 0.86     | --    |
| Tax-Adj %  | NAv   | NAv   | NAv  | NAv  | NAv   | Alpha                | -1.05 | -0.84    | --    |
| Index %    | 3.12  | 1.19  | 2.79 | 4.48 | NAv   |                      |       |          |       |
| Category % | 2.57  | 1.10  | 3.23 | 4.77 | NAv   |                      |       |          |       |

Index: FTSE EPRA Nareit Developed NR Hdg AUD

### Portfolio 28 Feb 2025

| Composition (30 Jun 2025) | % Assets |
|---------------------------|----------|
| Domestic Equity           | 0.00     |
| Int'l Equity              | 9.56     |
| Listed Property           | 88.70    |
| Unlisted Property         | 0.00     |
| Dom Fixed Interest        | 0.00     |
| Intl Fixed Interest       | 0.00     |
| Cash                      | 1.74     |
| Other                     | 0.00     |

| Top Holdings                        | Sector | % Assets |
|-------------------------------------|--------|----------|
| Prologis Inc                        |        | 6.48     |
| Equinix Inc                         |        | 5.59     |
| Welltower Inc                       |        | 5.01     |
| Digital Realty Trust Inc            |        | 3.80     |
| Simon Property Group Inc            |        | 3.58     |
| Public Storage                      |        | 3.30     |
| Realty Income Corp                  |        | 3.04     |
| Iron Mountain Inc                   |        | 2.17     |
| Extra Space Storage Inc             |        | 2.15     |
| VICI Properties Inc Ordinary Shares |        | 2.05     |

### Morningstar Style Box

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

### Medium Blend

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

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

| Top 5 Countries | % Assets |
|-----------------|----------|
| United States   | 75.34    |
| Japan           | 5.30     |
| United Kingdom  | 3.34     |
| Singapore       | 3.18     |
| Germany         | 2.43     |

**Morningstar Take continued from previous page**

Pillar rating. In essence, CFS Index Global Property Securities has a credible underlying manager, making this an acceptable low-cost passive exposure to the global real estate market. The primary vehicle from which this strategy's pillar ratings are derived is CFS Index Global Property Securities, ticker: 42209. This vehicle has been assigned a Morningstar Medalist Rating of Neutral as of date July 31, 2025. An analyst assessed the People, Process, and Parent Pillars of this strategy, and this vehicle inherited the analyst's views via StrategyID and AdvisorID. There may be a delay for updated analysts' views on primary vehicles to populate across all associated vehicles of the same strategy. For the most up-to-date analyst views, please review the primary vehicle of this strategy's pillar ratings.

# CFS FC W PSup-CFS Index Global Bond FSF9175AU



**Morningstar Medalist Rating**  
Bronze

**Morningstar Category**  
Bonds - Global

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

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

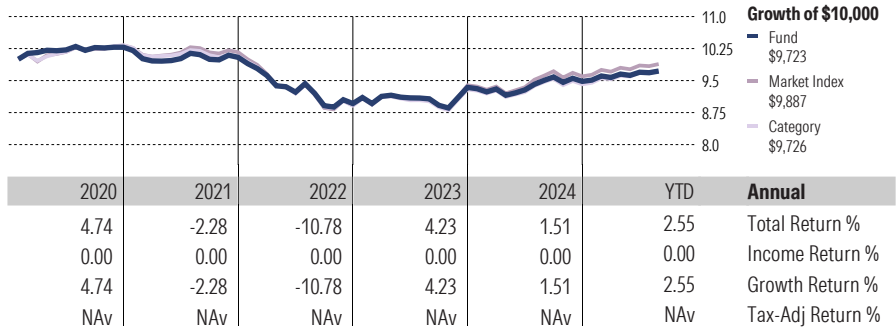
**Morningstar Rating**  
★★  
Out of 8 funds as at 31 Aug 2025

## Morningstar Take by Morningstar Manager Research 31 Jul 2025

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

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## Performance 31 Aug 2025

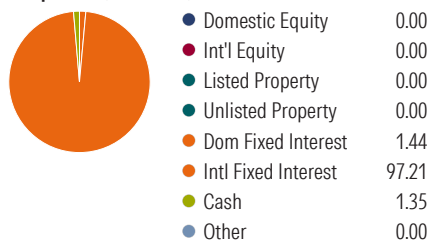


| Trailing   | 6 Mth | 1 Yr | 3 Yr | 5 Yr  | 10 Yr | 3-Year Risk Measures |           |               |            |
|------------|-------|------|------|-------|-------|----------------------|-----------|---------------|------------|
| Quartile   |       |      |      |       | NAv   | Standard Deviation   | Fund 4.34 | Category 4.52 | Index 5.02 |
| Total %    | 1.21  | 2.31 | 1.86 | -0.97 | NAv   | Sharpe Ratio         | -0.46     | -0.39         | -0.26      |
| Income %   | 0.00  | 0.00 | 0.00 | 0.00  | NAv   | R-Squared            | 99.64     | 96.67         | --         |
| Growth %   | 1.21  | 2.31 | 1.86 | -0.97 | NAv   | Beta                 | 0.86      | 0.88          | --         |
| Tax-Adj %  | NAv   | NAv  | NAv  | NAv   | NAv   | Alpha                | -0.85     | -0.59         | --         |
| Index %    | 1.39  | 2.84 | 2.50 | -0.63 | NAv   |                      |           |               |            |
| Category % | 1.80  | 2.75 | 1.97 | -1.01 | NAv   |                      |           |               |            |

Index: Bloomberg Global Aggregate TR Hdg AUD

## Portfolio

Composition (30 Jun 2025)



## Morningstar Style Box

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

## Bond Statistics

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

## Prospective Fees & Costs 28 Aug 2025

|                                |             |
|--------------------------------|-------------|
| Total Cost Ratio (Prospective) | 0.39%       |
| Investment Management Fee      | 0.19%       |
| Performance Fee Costs          | NAv         |
| Administration Fees & Costs    | NAv         |
| Buy Spread/Sell Spread         | 0.1% / 0.1% |

## Operations

### Investment Details

|                              |                     |
|------------------------------|---------------------|
| Fund Inception               | 14 May 2018         |
| Legal Type                   | Superannuation Fund |
| Net Assets (Mil) 31 Aug 2025 | \$263.28            |
| Entry Price 25 Sep 2025      | \$1.0709            |
| Exit Price 25 Sep 2025       | \$1.0688            |

### Purchase Information

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

### Manager Info

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



**Morningstar Take continued from previous page**

its credible underlying manager and an improved process. The primary vehicle from which this strategy's pillar ratings are derived is CFS Wholesale Indexed Global Bond, ticker: 3700. This vehicle has been assigned a Morningstar Medalist Rating of Bronze as of date July 31, 2025. An analyst assessed the People, Process, and Parent Pillars of this strategy, and this vehicle inherited the analyst's views via StrategyID and AdvisorID. There may be a delay for updated analysts' views on primary vehicles to populate across all associated vehicles of the same strategy. For the most up-to-date analyst views, please review the primary vehicle of this strategy's pillar ratings.



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



## Morningstar Medalist Rating



## Morningstar Category

Equity World - Currency  
Hedged

## Morningstar Pillars

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

## Medalist Rating Details

Data Coverage 100%  
Analyst-Driven 100%

## Morningstar Rating

★★★★

Out of 21 funds as at 31 Aug 2025

## Morningstar Take by Morningstar Manager Research 31 Jul 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 28 Aug 2025

|                                |               |
|--------------------------------|---------------|
| Total Cost Ratio (Prospective) | 0.39%         |
| Investment Management Fee      | 0.19%         |
| Performance Fee Costs          | NAv           |
| Administration Fees & Costs    | NAv           |
| Buy Spread/Sell Spread         | 0.05% / 0.05% |

## Operations

### Investment Details

|                              |                     |
|------------------------------|---------------------|
| Fund Inception               | 03 Mar 2006         |
| Legal Type                   | Superannuation Fund |
| Net Assets (Mil) 31 Aug 2025 | \$971.31            |
| Entry Price 25 Sep 2025      | \$4.2351            |
| Exit Price 25 Sep 2025       | \$4.2309            |
| Ticker                       | 13537               |

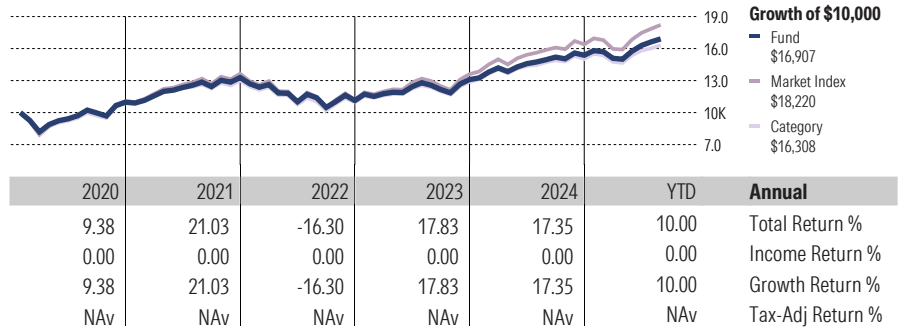
### Purchase Information

|                               |          |
|-------------------------------|----------|
| 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 Aug 2025

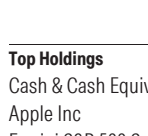


| Trailing   | 6 Mth | 1 Yr  | 3 Yr  | 5 Yr  | 10 Yr | 3-Year Risk Measures | Fund  | Category | Index |
|------------|-------|-------|-------|-------|-------|----------------------|-------|----------|-------|
| Quartile   |       |       |       |       |       | Standard Deviation   | 11.35 | 11.53    | 13.13 |
| Total %    | 7.62  | 13.07 | 14.07 | 10.57 | 9.82  | Sharpe Ratio         | 0.88  | 0.82     | 0.95  |
| Income %   | 0.00  | 0.00  | 0.00  | 0.00  | 0.00  | R-Squared            | 99.10 | 91.86    | --    |
| Growth %   | 7.62  | 13.07 | 14.07 | 10.57 | 9.82  | Beta                 | 0.86  | 0.84     | --    |
| Tax-Adj %  | NAv   | NAv   | NAv   | NAv   | NAv   | Alpha                | -0.77 | -1.08    | --    |
| Index %    | 8.49  | 14.80 | 16.70 | 12.31 | 11.24 |                      |       |          |       |
| Category % | 6.16  | 10.81 | 13.85 | 10.34 | 9.05  |                      |       |          |       |

Index: Morningstar DM xAU LM NR Hdg AUD

## Portfolio 31 Jul 2016

| Composition (30 Jun 2025) | % Assets |
|---------------------------|----------|
| Domestic Equity           | 0.04     |
| Int'l Equity              | 97.52    |
| Listed Property           | 0.00     |
| Unlisted Property         | 0.00     |
| Dom Fixed Interest        | 0.00     |
| Intl Fixed Interest       | 0.00     |
| Cash                      | 2.44     |
| 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 July 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**  
Silver

**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 133 funds as at 31 Aug 2025

**Morningstar Take** by Morningstar Manager  
Research 31 Jul 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 28 Aug 2025

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

## Operations

### Investment Details

|                              |                     |
|------------------------------|---------------------|
| Fund Inception               | 03 Mar 2006         |
| Legal Type                   | Superannuation Fund |
| Net Assets (Mil) 31 Aug 2025 | \$670.13            |
| Entry Price 25 Sep 2025      | \$3.0594            |
| Exit Price 25 Sep 2025       | \$3.0533            |

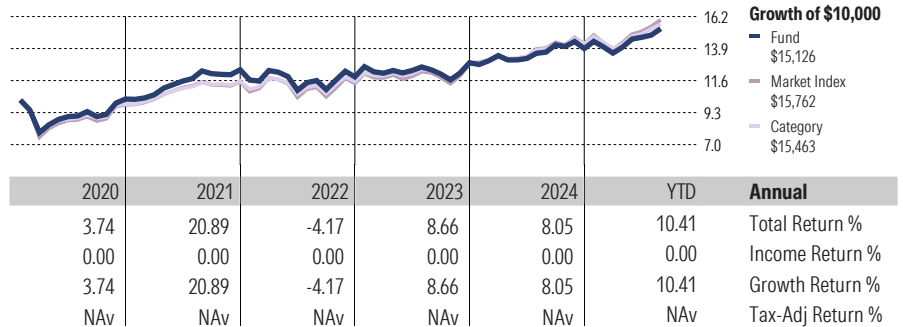
### Purchase Information

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

### Manager Info

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

## Performance 31 Aug 2025

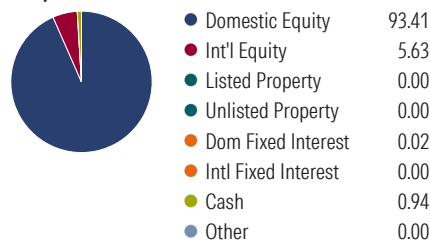


| Trailing   | 6 Mth | 1 Yr  | 3 Yr  | 5 Yr  | 10 Yr | 3-Year Risk Measures | Fund  | Category | Index |
|------------|-------|-------|-------|-------|-------|----------------------|-------|----------|-------|
| Quartile   |       |       |       |       |       | Standard Deviation   | 11.16 | 10.32    | 12.05 |
| Total %    | 9.42  | 12.53 | 9.87  | 10.53 | 8.97  | Sharpe Ratio         | 0.55  | 0.72     | 0.76  |
| Income %   | 0.00  | 0.00  | 0.00  | 0.00  | 0.00  | R-Squared            | 95.37 | 93.20    | --    |
| Growth %   | 9.42  | 12.53 | 9.87  | 10.53 | 8.97  | Beta                 | 0.90  | 0.83     | --    |
| Tax-Adj %  | NAv   | NAv   | NAv   | NAv   | NAv   | Alpha                | -2.10 | -0.09    | --    |
| Index %    | 11.65 | 14.74 | 13.04 | 12.32 | 9.87  |                      |       |          |       |
| Category % | 9.41  | 13.00 | 11.86 | 11.60 | 8.84  |                      |       |          |       |

Index: S&P/ASX 200 TR AUD

## Portfolio 28 Feb 2025

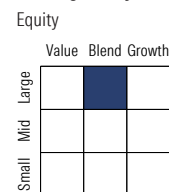
### Composition (30 Jun 2025)



### Top Holdings

| Company                        | Sector          | % Assets |
|--------------------------------|-----------------|----------|
| Commonwealth Bank of Australia | Banking         | 14.05    |
| BHP Group Ltd                  | Basic Materials | 9.41     |
| Macquarie Group Ltd            | Banking         | 6.28     |
| CSL Ltd                        | Healthcare      | 6.26     |
| Goodman Group                  | Utilities       | 6.00     |
| Suncorp Group Ltd              | Insurance       | 5.94     |
| Coles Group Ltd                | Retail          | 4.80     |
| Seek Ltd                       | Technology      | 4.65     |
| Westpac Banking Corp           | Banking         | 4.62     |
| Rio Tinto Ltd                  | Basic Materials | 3.93     |

### Morningstar Style Box



### Large Blend

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

### Top 5 Sector Weightings

| Sector                 | % Assets |
|------------------------|----------|
| Financial Services     | 37.73    |
| Basic Materials        | 21.02    |
| Healthcare             | 10.48    |
| Real Estate            | 6.05     |
| Communication Services | 5.68     |

### Top 5 Countries

| Country       | % Assets |
|---------------|----------|
| Australia     | 95.51    |
| United States | 3.97     |
| 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 July 31, 2025. An analyst assessed the People, Process, and Parent Pillars of this strategy, and this vehicle inherited the analyst's views via StrategyID and AdvisorID. There may be a delay for updated analysts' views on primary vehicles to populate across all associated vehicles of the same strategy. For the most up-to-date analyst views, please review the primary vehicle of this strategy's pillar ratings.

# CFS FC W PSup-FSI Strategic Cash FSF0610AU

**Morningstar Medalist Rating**  
**Morningstar Category**  
Australian Cash

**Parent**  
**People**  
**Morningstar Pillars**  
**Process**

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

**Morningstar Rating**

## PDS Objective

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.

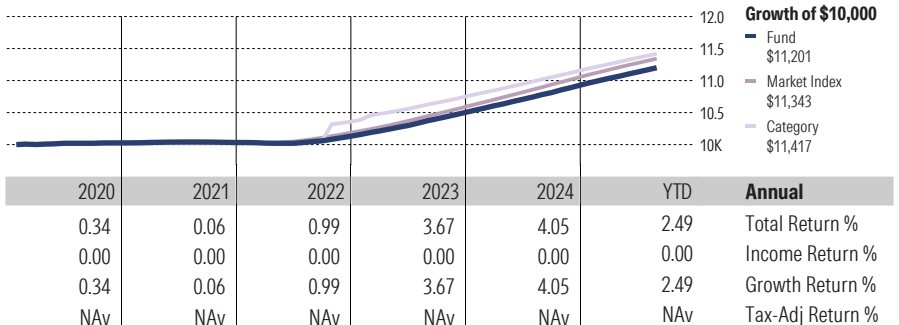
## Fund Investment Strategy

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 28 Aug 2025

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

## Performance 31 Aug 2025

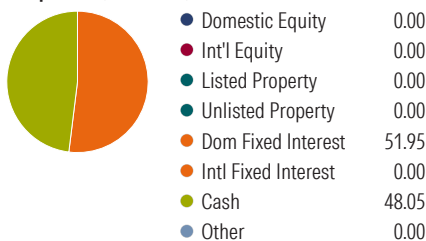


| Trailing   | 6 Mth | 1 Yr | 3 Yr | 5 Yr | 10 Yr | 3-Year Risk Measures | Fund  | Category | Index |
|------------|-------|------|------|------|-------|----------------------|-------|----------|-------|
| Quartile   | NAv   | NAv  | NAv  | NAv  | NAv   | Standard Deviation   | 0.17  | 0.21     | 0.14  |
| Total %    | 1.82  | 3.90 | 3.69 | 2.25 | 1.85  | Sharpe Ratio         | -3.07 | -6.09    | --    |
| Income %   | 0.00  | 0.00 | 0.00 | 0.00 | 0.00  | R-Squared            | 25.86 | 28.99    | --    |
| Growth %   | 1.82  | 3.90 | 3.69 | 2.25 | 1.85  | Beta                 | 0.86  | 0.98     | --    |
| Tax-Adj %  | NAv   | NAv  | NAv  | NAv  | NAv   | Alpha                | -0.20 | -0.76    | --    |
| Index %    | 1.91  | 4.09 | 4.00 | 2.52 | 2.06  |                      |       |          |       |
| Category % | 1.71  | 3.61 | 4.35 | 2.66 | 1.71  |                      |       |          |       |

Index: RBA Bank accepted Bills 90 Days

## Portfolio

### Composition (30 Jun 2025)



### 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

|                              |                     |
|------------------------------|---------------------|
| Fund Inception               | 12 Jul 2004         |
| Legal Type                   | Superannuation Fund |
| Net Assets (Mil) 31 Aug 2025 | \$1348.56           |
| Entry Price 25 Sep 2025      | \$1.8497            |
| Exit Price 25 Sep 2025       | \$1.8497            |
| 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 |

# CFS FC W PSup-GQG Partners Glb Equity AIL5176AU



**Morningstar Medalist Rating**  
Silver

**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 Jul 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

## Prospective Fees & Costs 28 Aug 2025

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

## Operations

### Investment Details

|                              |                     |
|------------------------------|---------------------|
| Fund Inception               | 21 Nov 2022         |
| Legal Type                   | Superannuation Fund |
| Net Assets (Mil) 31 Aug 2025 | \$253.95            |
| Entry Price 25 Sep 2025      | \$1.3601            |
| Exit Price 25 Sep 2025       | \$1.3574            |
| Ticker                       | 45477               |

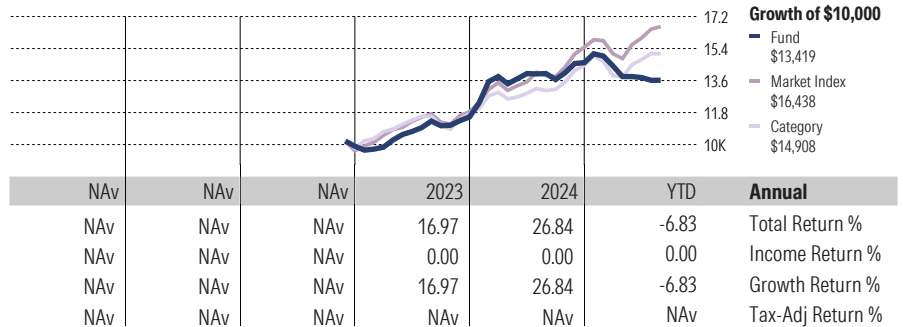
### Purchase Information

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

## Performance 31 Aug 2025

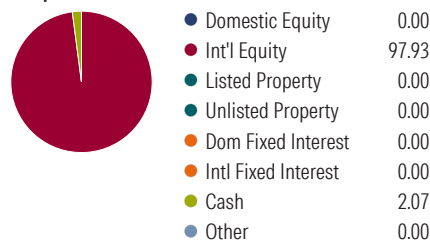


| Trailing   | 6 Mth | 1 Yr  | 3 Yr | 5 Yr | 10 Yr | 3-Year Risk Measures | Fund | Category | Index |
|------------|-------|-------|------|------|-------|----------------------|------|----------|-------|
| Quartile   | NAv   | NAv   | NAv  | NAv  | NAv   | Standard Deviation   | --   | 12.06    | 10.72 |
| Total %    | -9.20 | -2.72 | NAv  | NAv  | NAv   | Sharpe Ratio         | --   | 0.98     | 1.44  |
| Income %   | 0.00  | 0.00  | NAv  | NAv  | NAv   | R-Squared            | --   | 72.26    | --    |
| Growth %   | -9.20 | -2.72 | NAv  | NAv  | NAv   | Beta                 | --   | 0.92     | --    |
| Tax-Adj %  | NAv   | NAv   | NAv  | NAv  | NAv   | Alpha                | --   | -2.55    | --    |
| Index %    | 5.10  | 20.06 | NAv  | NAv  | NAv   |                      |      |          |       |
| Category % | 2.98  | 16.14 | NAv  | NAv  | NAv   |                      |      |          |       |

Index: MSCI World Ex Australia NR AUD

## Portfolio 28 Feb 2025

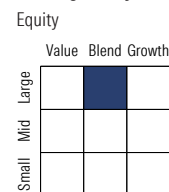
### Composition (30 Jun 2025)



### Top Holdings

| Top Holdings                            | Sector                                | % Assets |
|---|---------------------------------------|----------|
| Eli Lilly and Co                        | <span style="color: orange;">+</span> | 6.41     |
| AppLovin Corp Ordinary Shares - Class A | <span style="color: blue;">+</span>   | 5.28     |
| Meta Platforms Inc Class A              | <span style="color: blue;">+</span>   | 5.01     |
| Novo Nordisk AS Class B                 | <span style="color: orange;">+</span> | 4.96     |
| UnitedHealth Group Inc                  | <span style="color: orange;">+</span> | 3.85     |
| AT&T Inc                                | <span style="color: blue;">+</span>   | 3.54     |
| Netflix Inc                             | <span style="color: blue;">+</span>   | 2.97     |
| NVIDIA Corp                             | <span style="color: blue;">+</span>   | 2.81     |
| Microsoft Corp                          | <span style="color: blue;">+</span>   | 2.74     |
| Southern Co                             | <span style="color: orange;">+</span> | 2.69     |

### Morningstar Style Box



### Large Blend

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

### Top 5 Sector Weightings

| Top 5 Sector Weightings                                    | % Assets |
|--|----------|
| <span style="color: orange;">+</span> Healthcare           | 23.68    |
| <span style="color: blue;">+</span> Communication Services | 20.60    |
| <span style="color: blue;">+</span> Energy                 | 13.08    |
| <span style="color: orange;">+</span> Utilities            | 12.12    |
| <span style="color: green;">+</span> Financial Services    | 10.50    |

### Top 5 Countries

| Top 5 Countries | % Assets |
|-----------------|----------|
| United States   | 68.63    |
| India           | 6.43     |
| Denmark         | 5.87     |
| United Kingdom  | 3.97     |
| France          | 3.00     |

**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 July 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-JH Tactical Income AIL6138AU



## Morningstar Medalist Rating



## Morningstar Category

Bonds - Australia

## Morningstar Pillars

 Parent ● Average  
 People ● High

 Process ● Above Average

## Medalist Rating Details

 Data Coverage 100%  
 Analyst-Driven 100%

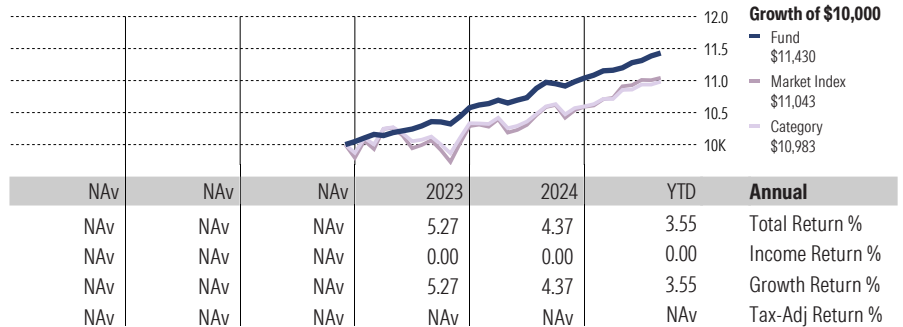
## Morningstar Rating

### Morningstar Take by Morningstar Manager Research 31 Jul 2025

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

Continued on the next page

### Performance 31 Aug 2025

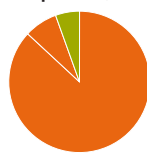


| Trailing   | 6 Mth | 1 Yr | 3 Yr | 5 Yr | 10 Yr | 3-Year Risk Measures | Fund | Category | Index |
|------------|-------|------|------|------|-------|----------------------|------|----------|-------|
| Quartile   | NAv   | NAv  | NAv  | NAv  | NAv   | Standard Deviation   | --   | 4.20     | 4.98  |
| Total %    | 2.49  | 4.17 | NAv  | NAv  | NAv   | Sharpe Ratio         | --   | -0.21    | -0.02 |
| Income %   | 0.00  | 0.00 | NAv  | NAv  | NAv   | R-Squared            | --   | 89.53    | --    |
| Growth %   | 2.49  | 4.17 | NAv  | NAv  | NAv   | Beta                 | --   | 0.80     | --    |
| Tax-Adj %  | NAv   | NAv  | NAv  | NAv  | NAv   | Alpha                | --   | -0.72    | --    |
| Index %    | 3.11  | 4.31 | NAv  | NAv  | NAv   |                      |      |          |       |
| Category % | 2.51  | 3.65 | NAv  | NAv  | NAv   |                      |      |          |       |

Index: Bloomberg AusBond Composite 0+Y TR AUD

### Portfolio 31 Mar 2024

#### Composition (30 Jun 2025)



|                     | % Assets |
|---------------------|----------|
| Domestic Equity     | 0.00     |
| Int'l Equity        | 0.00     |
| Listed Property     | 0.00     |
| Unlisted Property   | 0.00     |
| Dom Fixed Interest  | 86.91    |
| Intl Fixed Interest | 7.61     |
| Cash                | 5.49     |
| Other               | 0.00     |

#### Morningstar Style Box

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

#### 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 28 Aug 2025

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

### Operations

#### Investment Details

|                              |                     |
|------------------------------|---------------------|
| Fund Inception               | 21 Nov 2022         |
| Legal Type                   | Superannuation Fund |
| Net Assets (Mil) 31 Aug 2025 | \$147.96            |
| Entry Price 25 Sep 2025      | \$1.1498            |
| Exit Price 25 Sep 2025       | \$1.1475            |

#### Purchase Information

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

#### Manager Info

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

Ticker 45484

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**Morningstar Take continued from previous page**

ticker 17406. This vehicle has been assigned a Morningstar Medalist Rating of Bronze as of date July 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 Aug 2025

## Morningstar Take by Morningstar Manager

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 28 Aug 2025

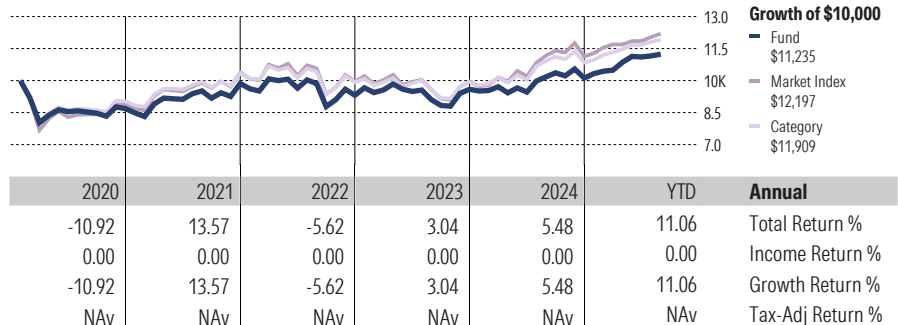
|                                |             |
|--------------------------------|-------------|
| Total Cost Ratio (Prospective) | 1.30%       |
| Investment Management Fee      | 1.10%       |
| Performance Fee Costs          | NAv         |
| Administration Fees & Costs    | NAv         |
| Buy Spread/Sell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

## Operations

### Investment Details

|                              |                     |
|------------------------------|---------------------|
| Fund Inception               | 16 May 2016         |
| Legal Type                   | Superannuation Fund |
| Net Assets (Mil) 31 Aug 2025 | \$179.88            |
| Entry Price 25 Sep 2025      | \$1.5785            |
| Exit Price 25 Sep 2025       | \$1.5753            |

## Performance 31 Aug 2025



| Trailing   | 6 Mth | 1 Yr  | 3 Yr | 5 Yr | 10 Yr | 3-Year Risk Measures | Fund  | Category | Index |
|------------|-------|-------|------|------|-------|----------------------|-------|----------|-------|
| Quartile   |       |       |      |      | NAv   | Standard Deviation   | 11.66 | 11.78    | 13.02 |
| Total %    | 7.67  | 10.45 | 4.45 | 5.68 | NAv   | Sharpe Ratio         | 0.10  | 0.13     | 0.13  |
| Income %   | 0.00  | 0.00  | 0.00 | 0.00 | NAv   | R-Squared            | 89.13 | 94.27    | --    |
| Growth %   | 7.67  | 10.45 | 4.45 | 5.68 | NAv   | Beta                 | 0.85  | 0.88     | --    |
| Tax-Adj %  | NAv   | NAv   | NAv  | NAv  | NAv   | Alpha                | -0.32 | 0.09     | --    |
| Index %    | 5.64  | 9.19  | 4.89 | 7.72 | NAv   |                      |       |          |       |
| Category % | 6.33  | 9.09  | 4.57 | 6.57 | NAv   |                      |       |          |       |

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

## Portfolio 30 Sep 2024

| Composition (30 Jun 2025) | % Assets |
|---------------------------|----------|
| Domestic Equity           | 7.63     |
| Int'l Equity              | 84.22    |
| Listed Property           | 4.52     |
| Unlisted Property         | 0.00     |
| Dom Fixed Interest        | 0.00     |
| Intl Fixed Interest       | 0.00     |
| Cash                      | 3.63     |
| 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     |

## 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 |

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

# CFS FC W PSup-RQI Australian Value FSF1003AU



**Morningstar Medalist Rating**  
Bronze

**Morningstar Category**  
Equity Australia Large Value

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

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

**Morningstar Rating**  
★★★★★  
Out of 25 funds as at 31 Aug 2025

## Morningstar Take by Shamir Popat 06 Jun 2025

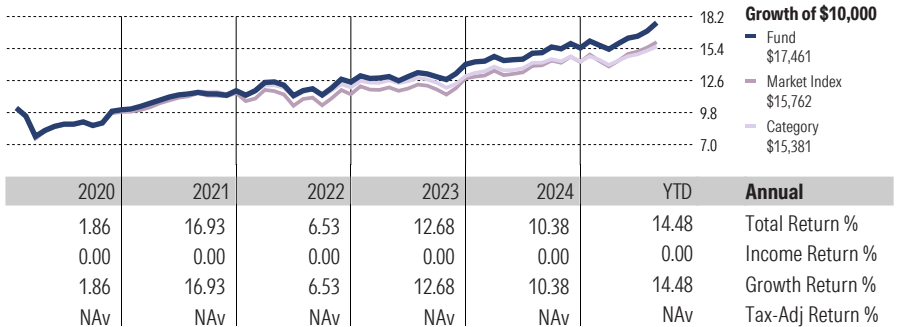
RQI Australian Value has notable process and team characteristics that give us conviction in its ability to outperform the S&P/ASX 200 Index through the cycle. It benefits from its differentiated value-centric process with consistency of execution, a skilled team, and low cost. As of October 2024, Morningstar has enhanced its approach to assessing alpha opportunity for funds, which is a key component of the Morningstar Medalist Rating methodology. Consequently, the Medalist Ratings for some funds under this strategy have fallen despite no changes to pillar ratings or costs. The 13-member investment team is experienced, building tenure at the firm, and is well-led by David Walsh as the head of investments. The team's backgrounds, qualifications, and deep experience in quantitative finance are aligned to drive innovation in the investment process. The research program maintains a well-curated list of projects to ensure effective allocation of the team's time. Once ready, the enhancements are implemented across the suite of strategies. Depth in the team is fostered through pairings between the senior and junior members on research projects. The investment process is differentiated relative to peers in its derivation and application of its factors on the S&P/ASX 200 Index. It derives its starting core value universe using four accounting metrics that are resilient to short-term stock price effects. The equally weighted five-year metrics of adjusted book value, adjusted sales, cash flow, and dividends result in a stable portfolio turnover, on average, of around 25% per year. The thoughtful alpha overlays of quality, momentum, other value measures, and sentiment assist in avoiding value traps and dilute the cyclical value orientation. The resulting portfolio is diversified and has around 140 stocks as of April 30, 2025. The benchmark-agnostic process has stock selection driving the sector exposures. This can be seen in some differences to the index through overweights in basic materials, energy, and consumer defensive, which are offset by underweights in healthcare, financials, and technology. The process has delivered the intended outcomes, with performance being solid

Continued on the next page

## Prospective Fees & Costs 28 Aug 2025

|                                |               |
|--------------------------------|---------------|
| Total Cost Ratio (Prospective) | 0.65%         |
| Investment Management Fee      | 0.45%         |
| Performance Fee Costs          | NAv           |
| Administration Fees & Costs    | NAv           |
| Buy Spread/Sell Spread         | 0.05% / 0.05% |

## Performance 31 Aug 2025



| Trailing   | 6 Mth | 1 Yr  | 3 Yr  | 5 Yr  | 10 Yr | 3-Year Risk Measures | Fund  | Category | Index |
|------------|-------|-------|-------|-------|-------|----------------------|-------|----------|-------|
| Quartile   |       |       |       |       |       | Standard Deviation   | 10.06 | 9.94     | 12.05 |
| Total %    | 12.74 | 17.68 | 14.33 | 14.73 | 10.91 | Sharpe Ratio         | 1.00  | 0.57     | 0.76  |
| Income %   | 0.00  | 0.00  | 0.00  | 0.00  | 0.00  | R-Squared            | 95.87 | 88.84    | --    |
| Growth %   | 12.74 | 17.68 | 14.33 | 14.73 | 10.91 | Beta                 | 0.82  | 0.78     | --    |
| Tax-Adj %  | NAv   | NAv   | NAv   | NAv   | NAv   | Alpha                | 2.60  | -1.38    | --    |
| Index %    | 11.65 | 14.74 | 13.04 | 12.32 | 9.87  |                      |       |          |       |
| Category % | 8.20  | 10.18 | 9.73  | 11.98 | 7.87  |                      |       |          |       |

Index: S&P/ASX 200 TR AUD

## Portfolio 31 Jul 2025

| Composition (30 Jun 2025) | % Assets |
|---------------------------|----------|
| Domestic Equity           | 94.04    |
| Int'l Equity              | 4.96     |
| Listed Property           | 0.00     |
| Unlisted Property         | 0.00     |
| Dom Fixed Interest        | 0.00     |
| Intl Fixed Interest       | 0.00     |
| Cash                      | 1.00     |
| Other                     | 0.00     |

| Top Holdings                   | Sector | % Assets |
|--------------------------------|--------|----------|
| BHP Group Ltd                  | 11.32  |          |
| Commonwealth Bank of Australia | 7.16   |          |
| Fortescue Ltd                  | 4.66   |          |
| Westpac Banking Corp           | 4.16   |          |
| National Australia Bank Ltd    | 4.08   |          |
| ANZ Group Holdings Ltd         | 3.60   |          |
| Telstra Group Ltd              | 3.20   |          |
| Woodside Energy Group Ltd      | 3.14   |          |
| Rio Tinto Ltd                  | 2.73   |          |
| Woolworths Group Ltd           | 2.27   |          |

## 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 |
|-------------------------|----------|
| Financial Services      | 31.31    |
| Basic Materials         | 25.56    |
| Energy                  | 7.47     |
| Consumer Cyclical       | 6.89     |
| Industrials             | 6.45     |

| Top 5 Countries | % Assets |
|-----------------|----------|
| Australia       | 95.92    |
| United States   | 1.85     |
| New Zealand     | 1.17     |
| United Kingdom  | 0.95     |
| France          | 0.11     |

## Operations

### Investment Details

|                              |                     |
|------------------------------|---------------------|
| Fund Inception               | 17 Nov 2008         |
| Legal Type                   | Superannuation Fund |
| Net Assets (Mil) 31 Aug 2025 | \$648.63            |
| Entry Price 25 Sep 2025      | \$5.1476            |
| Exit Price 25 Sep 2025       | \$5.1425            |

### Purchase Information

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

### Manager Info

|                        |                                     |
|------------------------|-------------------------------------|
| Responsible Entity(RE) | Avanteos Investments Limited        |
| RE Telephone           | NAv                                 |
| RE Website             | NAv                                 |
| Fund Manager           | First Sentier Investors RQI Pty Ltd |

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**Morningstar Take continued from previous page**

over the past five years to May 31, 2025. With a refined investment approach and streamlined execution, RQI Australian Value has our conviction in being able to consistently deliver on its intended outcomes through a cycle, further supported by its appealingly low fee. The primary vehicle from which this strategy's pillar ratings are derived is RQI Australian Value – Class A, Ticker: 16955. Correction (Aug. 18, 2025): This report was updated to correct the number of team members.

# CFS FC W P Sup-RQI Global Value FSF1005AU



**Morningstar Medalist Rating**  
Bronze

**Morningstar Category**  
Equity World Large Value

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

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

**Morningstar Rating**  
★★★★  
Out of 22 funds as at 31 Aug 2025

**Morningstar Take** by Morningstar Manager  
Research 31 Jul 2025

RQI Global Value is a noteworthy systematic global equity option, with a respectable value-centric process, a skilled team, and low cost. 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. The strategy benefits from the strength of its 13-member investment team, led by David Walsh as the head of investments. The team's backgrounds, qualifications, and deep experience in quantitative finance are well aligned to drive innovation in the investment process. The research program maintains a well-curated list of projects to ensure effective allocation of the team's time. Once ready, the enhancements are implemented across the suite of strategies. Depth in the team is fostered through pairings between the senior and junior members on research projects. The investment process is differentiated relative to peers in its derivation and application of its factors on the MSCI All Country Value Index, which includes emerging-markets exposures. It derives its starting core value universe using four accounting metrics that are resilient to short-term stock price effects. The equally weighted five-year metrics see portfolio turnover relatively stable at around 40%. This approach differs from peers as it is benchmark-agnostic to market cap, sectors, and regions, meaning more breadth and diversification. The strategic alpha overlays of quality, momentum, other value measures, and sentiment assist in avoiding value traps. Also, the process dilutes the cyclical value orientation while retaining its value bias, which is evidenced through its fundamental measures like price/earnings and dividend yields. The resulting portfolio is diversified and has almost 700 stocks as of April 30, 2025, and the sector skews are most evident through its underweight in technology and overweight in financials. More notably, its regional exposures are different, with an underweight exposure of 47% to the US compared with the 70% US exposure in the Morningstar Category index. Yet, performance over the past five years to May 31, 2025,

Continued on the next page

## Prospective Fees & Costs 28 Aug 2025

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

## Operations

### Investment Details

|                              |                     |
|------------------------------|---------------------|
| Fund Inception               | 17 Nov 2008         |
| Legal Type                   | Superannuation Fund |
| Net Assets (Mil) 31 Aug 2025 | \$476.76            |
| Entry Price 25 Sep 2025      | \$4.7996            |
| Exit Price 25 Sep 2025       | \$4.7900            |

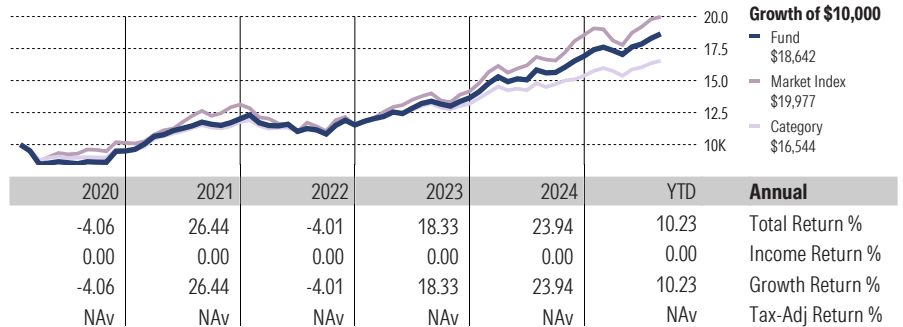
### Purchase Information

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

### Manager Info

|                        |   |
|------------------------|---|
| Responsible Entity(RE) | Avanteos Investments Limited  |
| RE Telephone           | NAv   |
| RE Website             | NAv   |
| Fund Manager           | Realindex Investments Pty Limited First Sentier Investors RQI Pty Ltd |

## Performance 31 Aug 2025



| Trailing   | 6 Mth | 1 Yr  | 3 Yr  | 5 Yr  | 10 Yr | 3-Year Risk Measures | Fund  | Category | Index |
|------------|-------|-------|-------|-------|-------|----------------------|-------|----------|-------|
| Quartile   |       |       |       |       |       | Standard Deviation   | 8.15  | 8.43     | 10.72 |
| Total %    | 5.89  | 19.49 | 18.69 | 16.57 | 10.47 | Sharpe Ratio         | 1.68  | 1.17     | 1.44  |
| Income %   | 0.00  | 0.00  | 0.00  | 0.00  | 0.00  | R-Squared            | 83.00 | 49.50    | --    |
| Growth %   | 5.89  | 19.49 | 18.69 | 16.57 | 10.47 | Beta                 | 0.69  | 0.54     | --    |
| Tax-Adj %  | NAv   | NAv   | NAv   | NAv   | NAv   | Alpha                | 2.98  | 1.60     | --    |
| Index %    | 5.10  | 20.06 | 20.50 | 15.74 | 12.60 |                      |       |          |       |
| Category % | 3.57  | 14.13 | 14.40 | 12.90 | 8.70  |                      |       |          |       |

Index: MSCI World Ex Australia NR AUD

## Portfolio 31 Aug 2025

| Composition (30 Jun 2025) | % Assets |
|---------------------------|----------|
| Domestic Equity           | 0.06     |
| Int'l Equity              | 99.51    |
| Listed Property           | 0.00     |
| Unlisted Property         | 0.00     |
| Dom Fixed Interest        | 0.00     |
| Intl Fixed Interest       | 0.00     |
| Cash                      | 0.42     |
| Other                     | 0.00     |

| Top Holdings                       | Sector | % Assets |
|------------------------------------|--------|----------|
| Apple Inc                          |        | 2.45     |
| Alphabet Inc Class A               |        | 1.26     |
| Novartis AG Registered Shares      |        | 1.19     |
| Exxon Mobil Corp                   |        | 1.15     |
| Alphabet Inc Class C               |        | 1.06     |
| Banco Bilbao Vizcaya Argentaria SA |        | 1.04     |
| Visa Inc Class A                   |        | 0.98     |
| Meta Platforms Inc Class A         |        | 0.95     |
| Mastercard Inc Class A             |        | 0.94     |
| Roche Holding AG                   |        | 0.89     |

## 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 |
|-------------------------|----------|
| Financial Services      | 25.64    |
| Technology              | 12.67    |
| Consumer Cyclical       | 11.35    |
| Communication Services  | 9.97     |
| Industrials             | 9.02     |

| Top 5 Countries | % Assets |
|-----------------|----------|
| United States   | 48.27    |
| Japan           | 8.41     |
| China           | 7.31     |
| United Kingdom  | 3.78     |
| Canada          | 3.51     |



**Morningstar Take continued from previous page**

has been notably strong. This was driven by its value-centric process, adding stock-selection alpha, especially from financials, utilities, and energy, over the past few years. Overall, RQI Global Value leverages its robust investment process and efficient execution in driving its long-term track record, benefiting further from its attractively low fee. The primary vehicle from which this strategy's pillar ratings are derived is RQI Global Value Class A, ticker 16953. Correction (Aug. 18, 2025): This report was updated to correct the number of team members. This vehicle has been assigned a Morningstar Medalist Rating of Bronze as of date July 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**  
Silver

**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 133 funds as at 31 Aug 2025

## Morningstar Take by Morningstar Manager Research 31 Jul 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

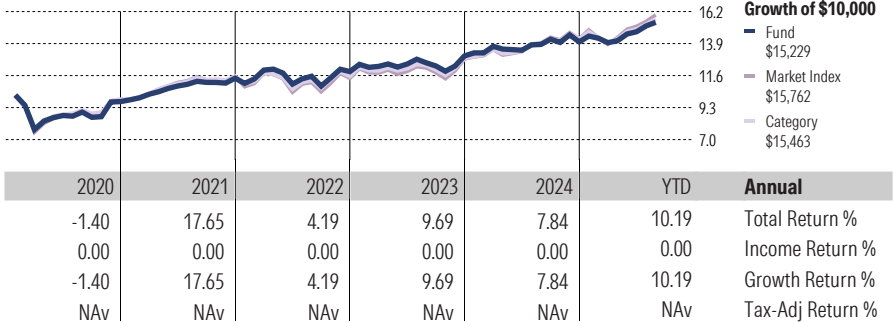
## Prospective Fees & Costs 28 Aug 2025

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

## Operations

| Investment Details           |                | Purchase Information          |          | Manager Info           |                              |
|------------------------------|----------------|-------------------------------|----------|------------------------|------------------------------|
| Fund Inception               | 12 Jul 2004    | Minimum Initial Investment    | \$20,000 | Responsible Entity(RE) | Avanteos Investments Limited |
| Legal Type                   | Superannuation | Minimum Additional Investment | NAv      | RE Telephone           | NAv                          |
|                              | Fund           | Minimum Withdrawal            | \$0      | RE Website             | NAv                          |
| Net Assets (Mil) 31 Aug 2025 | \$453.34       | Switching Allowed             | No       | Fund Manager           | Schroder Investment          |
| Entry Price 25 Sep 2025      | \$6.0744       | Distributions Frequency       | NAv      |                        | Management Aus Ltd           |
| Exit Price 25 Sep 2025       | \$6.0562       | Fund Status                   | Open     |                        |                              |

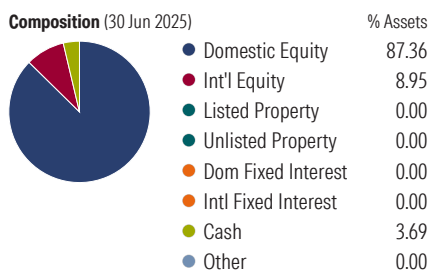
## Performance 31 Aug 2025



| Trailing   | 6 Mth | 1 Yr  | 3 Yr  | 5 Yr  | 10 Yr | 3-Year Risk Measures | Fund  | Category | Index |
|------------|-------|-------|-------|-------|-------|----------------------|-------|----------|-------|
| Quartile   |       |       |       |       |       | Standard Deviation   | 9.89  | 10.32    | 12.05 |
| Total %    | 8.13  | 11.67 | 10.29 | 11.65 | 9.33  | Sharpe Ratio         | 0.65  | 0.72     | 0.76  |
| Income %   | 0.00  | 0.00  | 0.00  | 0.00  | 0.00  | R-Squared            | 91.29 | 93.20    | --    |
| Growth %   | 8.13  | 11.67 | 10.29 | 11.65 | 9.33  | Beta                 | 0.78  | 0.83     | --    |
| Tax-Adj %  | NAv   | NAv   | NAv   | NAv   | NAv   | Alpha                | -0.75 | -0.09    | --    |
| Index %    | 11.65 | 14.74 | 13.04 | 12.32 | 9.87  |                      |       |          |       |
| Category % | 9.41  | 13.00 | 11.86 | 11.60 | 8.84  |                      |       |          |       |

Index: S&P/ASX 200 TR AUD

## Portfolio 28 Feb 2025



| Top Holdings                   | Sector | % Assets |
|--------------------------------|--------|----------|
| Commonwealth Bank of Australia |        | 6.16     |
| BHP Group Ltd                  |        | 5.23     |
| Westpac Banking Corp           |        | 5.16     |
| Telstra Group Ltd              |        | 3.95     |
| ANZ Group Holdings Ltd         |        | 3.77     |
| National Australia Bank Ltd    |        | 2.90     |
| Sonic Healthcare Ltd           |        | 2.85     |
| South32 Ltd                    |        | 2.81     |
| Brambles Ltd                   |        | 2.80     |
| Rio Tinto Ltd                  |        | 2.77     |

## 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 |
|-------------------------|----------|
| Financial Services      | 27.50    |
| Basic Materials         | 26.08    |
| Industrials             | 12.11    |
| Healthcare              | 9.03     |
| Communication Services  | 7.79     |

| Top 5 Countries | % Assets |
|-----------------|----------|
| Australia       | 90.04    |
| United States   | 6.68     |
| New Zealand     | 3.28     |

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 July 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 Wsup-Capital Group New Persp FSF1737AU



## Morningstar Medalist Rating



## Morningstar Category

Equity World Large Growth

## Morningstar Pillars

 Parent ● High  
 People ● High
Process ● Above Average

## Medalist Rating Details

 Data Coverage 100%  
 Analyst-Driven 100%

## Morningstar Rating

★★

Out of 18 funds as at 31 Aug 2025

### Morningstar Take by Morningstar Manager Research 31 Jul 2025

American Funds New Perspective's (which includes the Capital Group-branded Luxembourg, Australian, and Japan vehicles) experienced managers and unrivaled analytical support ply a well-thought-out process focusing on firms benefiting from global trade. Morningstar has changed the way we assess alpha opportunity for funds, which is a key component in our Morningstar Medalist Rating calculation. More of this strategy's Medalist Ratings than usual may therefore change with this update, even in the absence of substantial changes to pillar ratings or fund costs. Industry veterans steer this strategy. Four of the strategy's 10 managers have served together since December 2005, with most tenured Robert Lovelace serving more than two decades. All but one manager has been with the firm for at least 20 years. In March 2025, Barbara Burtin took over for Joanna Jonsson (who remains a manager) as one of the strategy's principal investment officers, in charge of allocating capital among the management team. She is an up-and-comer at the firm and has been on the strategy for more than six years. Behind the management team sits a deep and talented analyst team, which consists of more than 100 members. The managers employ a proven approach focusing on global multinationals that can take advantage of evolving global trade. Capital Group, the parent of American Funds, splits the strategy's USD 145 billion asset base as of May 2025 into individual sleeves among 10 named managers, a handful of undisclosed up-and-comers, and two analyst-run research sleeves. Two principal investment officers help ensure the strategy's sleeves meld together into a diversified global portfolio. The managers run their sleeves of the overall portfolio as they see fit but must stick to companies that receive at least 25% of their revenues from outside their home region and have at least a USD 3 billion market-cap float at the time of purchase. The strategy has been incredibly reliable at protecting capital in down markets, benefiting investors over the long term. Over the trailing five-, 10-, 15-, and 20-year periods through May 2025, the US fund outperformed the MSCI All-Country World Index and ranked

Continued on the next page

### Prospective Fees & Costs 28 Aug 2025

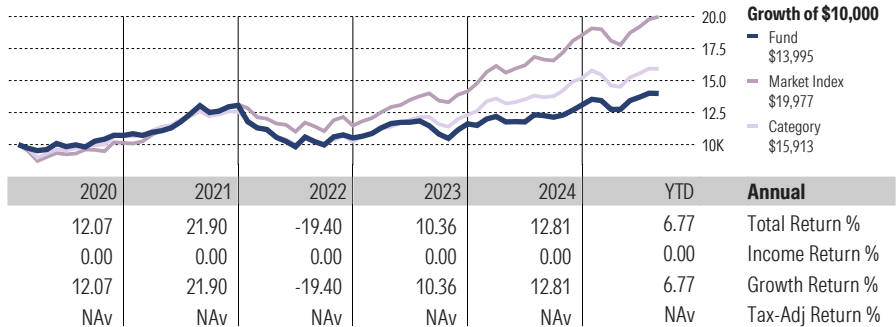
|                                |             |
|--------------------------------|-------------|
| Total Cost Ratio (Prospective) | 1.00%       |
| Investment Management Fee      | 0.80%       |
| Performance Fee Costs          | NAv         |
| Administration Fees & Costs    | NAv         |
| Buy Spread/Sell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

### Operations

#### Investment Details

|                              |                     |
|------------------------------|---------------------|
| Fund Inception               | 18 May 2015         |
| Legal Type                   | Superannuation Fund |
| Net Assets (Mil) 31 Aug 2025 | \$105.88            |
| Entry Price 25 Sep 2025      | \$2.2277            |
| Exit Price 25 Sep 2025       | \$2.2233            |

### Performance 31 Aug 2025



| Trailing   | 6 Mth | 1 Yr  | 3 Yr  | 5 Yr  | 10 Yr | 3-Year Risk Measures | Fund  | Category | Index |
|------------|-------|-------|-------|-------|-------|----------------------|-------|----------|-------|
| Quartile   |       |       |       |       |       | Standard Deviation   | 10.50 | 12.06    | 10.72 |
| Total %    | 4.20  | 14.13 | 11.00 | 7.35  | 7.84  | Sharpe Ratio         | 0.68  | 0.98     | 1.44  |
| Income %   | 0.00  | 0.00  | 0.00  | 0.00  | 0.00  | R-Squared            | 68.89 | 72.26    | --    |
| Growth %   | 4.20  | 14.13 | 11.00 | 7.35  | 7.84  | Beta                 | 0.81  | 0.92     | --    |
| Tax-Adj %  | NAv   | NAv   | NAv   | NAv   | NAv   | Alpha                | -5.46 | -2.55    | --    |
| Index %    | 5.10  | 20.06 | 20.50 | 15.74 | 12.60 |                      |       |          |       |
| Category % | 2.98  | 16.14 | 15.62 | 10.06 | 9.25  |                      |       |          |       |

Index: MSCI World Ex Australia NR AUD

### Portfolio 31 Aug 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 |
|----------------------------|--------|----------|
| Arista Networks Inc        |        | 6.21     |
| Fortinet Inc               |        | 4.81     |
| Halma PLC                  |        | 4.19     |
| Beiersdorf AG              |        | 3.61     |
| Diasorin SpA               |        | 3.47     |
| Ashtead Group PLC          |        | 3.43     |
| Samsung Electronics Co Ltd |        | 3.41     |
| Mahindra & Mahindra Ltd    |        | 3.31     |
| Brown & Brown Inc          |        | 2.95     |
| Infineon Technologies AG   |        | 2.92     |

### 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             | 39.58    |
| Technology              | 27.96    |
| Healthcare              | 11.98    |
| Financial Services      | 6.26     |
| Consumer Defensive      | 6.14     |

| Top 5 Countries | % Assets |
|-----------------|----------|
| United States   | 40.97    |
| United Kingdom  | 12.75    |
| Sweden          | 7.29     |
| Germany         | 6.63     |
| Brazil          | 4.93     |

**Morningstar Take continued from previous page**

in the global large-growth Morningstar Category's top 30% or better each period. In the first five months of 2025, the strategy handily outperformed the MSCI ACWI, thanks to picks like MercadoLibre and Netflix. This is a top-notch global equity option, and there's little reason to believe the strategy can't build on its record. This vehicle has been assigned a Morningstar Medalist Rating of Silver as of date July 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.

# Managed Fund Investment Detail Disclosure Statement - Advanced

## Quick Stats

### Morningstar Category <sup>™</sup>

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 <sup>™</sup>

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 <sup>™</sup>

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.