MANAGED ACCOUNT

Morningstar Conservative (15)

A multi-asset investment solution that is 100% actively managed on your behalf. Achieve peace of mind. Our team aims to grow your wealth steadily whilst looking to maximise return for risk – investing when, and where, it makes sense to do so.

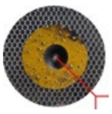
For investors who

- For Investors who are seeking a rate of return exceeding the market, relative to the strategic asset allocation of this portfolio and looking to grow their wealth ahead of inflation.
- Are looking to grow their wealth to meet long term goals and are sensitive to large short-term swings in their account balance.
- Want to access a professionally managed investment portfolio that is well diversified across growth assets (such as shares and property) and defensive assets (such as bonds and cash) from around the world.

Key facts of this portfolio

Performance objective	Outperform Asset Allocation Weighted Composite Return of the Sector Benchmark CPI + 0.5%.	Time horizon	3+ years
Invested in	Shares, securities, exchange traded funds, managed funds, property, infrastructure, bonds and cash.	Fees (including GST)	
		Investment management fee	0.50% p.a.
		Estimated indirect cost ratio (as at 31 July 2023)	0.13% p.a.
Long term asset allocation	15% growth assets/ 85% defensive assets		

Why Invest in this portfolio?

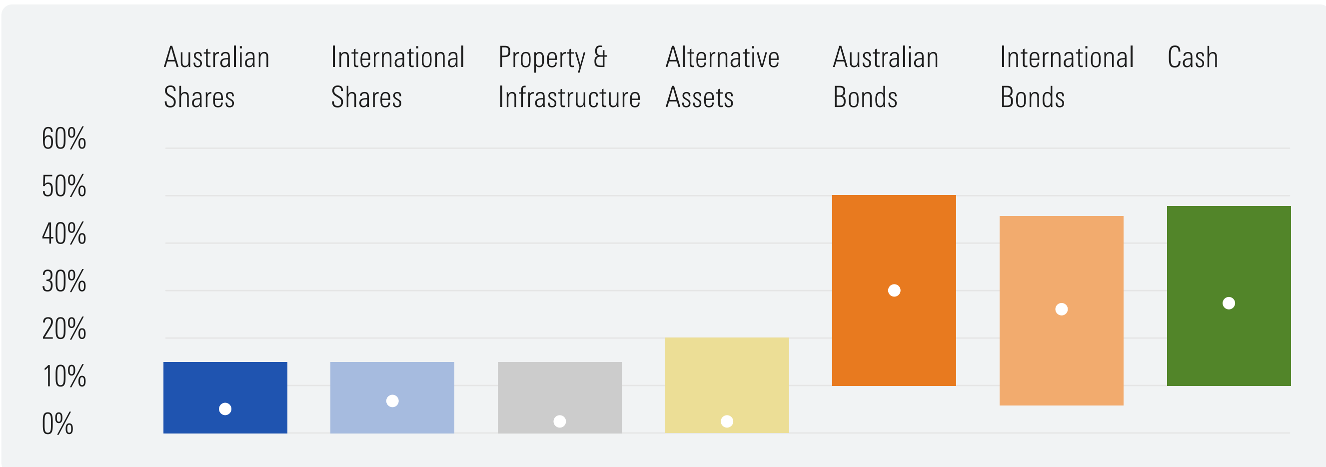


To achieve smoother investment returns by investing in a portfolio that is actively positioned for changing market conditions.

Take comfort that your money is being invested in the most compelling investment opportunities around the world.

Investing when, and where, it makes sense to do so:

This chart shows the portfolio's broad asset class ranges and an indicative investment allocation. These broad ranges allow us to invest with conviction in the most attractive opportunities as and when they arise. We call this approach 'Valuation Driven Asset Allocation'.



*Alternatives are diversifying assets whose return profile differs from that of traditional asset classes such as shares and bonds.

Benchmark

Weight	Asset Class	Asset Class Benchmark	Benchmark Allocation
5%	Australian Shares	S&P/ASX 300 Total Return Index	100%
7%	International Shares	MSCI All Country World ex Australia Index Net (UH)	55%
		MSCI All Country World ex Australia Index Net (A$ hedged)	45%
2%	Property Securities and Infrastructure	S&P Global Infrastructure net return Index (A$ hedged)	50%
		FTSE EPRA/NAREIT Developed Ex Aust Rental Index (A$ hedged)	50%
2%	Alternative Investments	Bloomberg AusBond Bank Bill Index	100%
30%	Australian Bonds	Bloomberg AusBond Composite Index	87.5%
		Bloomberg AusBond Inflation Government Index	12.5%
26%	International Bonds (Hedged)	Bloomberg Barclays Global Aggregate A$ Hedged Index	87.5%
		Bloomberg Barclays World Government Inflation Linked Bonds 1 – 15 Years Index (A$ Hedged)	12.5%
28%	Cash	Bloomberg AusBond Bank Bill Index	100%

How is the portfolio managed?

We invest your money with the following in mind:

Value
The potential for return is greater and loss is lower over the long term if you purchase investments that are currently overlooked or under appreciated by other investors.

Reward for Risk
By focusing on undervalued investments and decreasing the allocation to those that are overvalued, we aim to deliver more consistent returns with lower risk than traditional approaches. In addition, we're happy to hold higher than normal levels of cash in wait for more compelling opportunities.

True Diversification
You're less exposed to the risks of investing when your money is spread across a mix of different investments (like shares, property, bonds and cash) that complement each other. In other words, simply holding more of the same/similar thing isn't the same as true diversification.

Level 3, International Tower 1
100 Barangaroo Avenue
Barangaroo NSW 2000

Who is Morningstar Investment Managment?

Morningstar Investment Management Australia Limited is part of Morningstar, Inc., a stock exchange listed company (NASDAQ: MORN) with over 9,500 employees across 32 countries.

We are a leading provider of investment management, asset allocation, portfolio construction and investment research services with over 35 years' experience; managing and advising on billions of dollars globally.

Pension funds, banks, institutions, financial advisers and other investment professionals turn to us for research, analysis and investment solutions.

Global Investment Management, Local Expertise

Our investment professionals share an international perspective that is informed by local market knowledge and guided by consistent global principles to craft solutions that cater to the unique needs of their markets. The Australian team includes experienced investment managers, dedicated asset class specialists and an in-house investment operations team, fostering cohesive and agile decision-making.

To Find Out More

1800 951 999 (Toll free)

morningstarinvestments.com.au

For more information on the portfolio including its strategy, fees, product features, benefits and risks, please speak to your adviser.

It is important that you understand the risks involved in investing in the portfolio, your tolerance to these risks, and your investment time horizon. For further information about the risks of investing in the portfolio, please refer to the disclosure document.