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

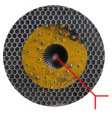
- For Investors who are seeking a rate of return exceeding the market, relative to the strategic asset allocation of this portfolio and looking to grow their wealth ahead of inflation.
- Are looking to grow their wealth to meet long term goals and are sensitive to large short-term swings in their account 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%.
Invested in	Shares, securities, exchange traded funds, managed funds, property, infrastructure, bonds and cash.
Long term asset allocation	15% growth assets/ 85% defensive assets

Time horizon	3+ years
Fees (including GST)	
Investment management fee	0.50% p.a.
Estimated indirect cost ratio (as at 30 September 2025)	0.13% p.a.

Why Invest in this portfolio?

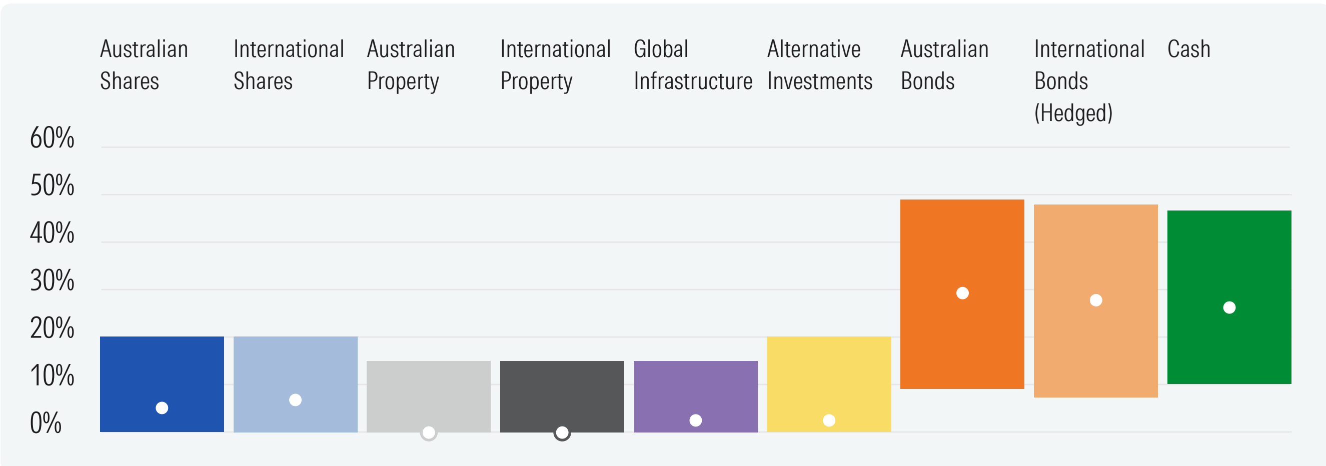


To achieve smoother investment returns by investing in a portfolio that is actively positioned for changing market conditions.

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'.



The chart as at June 2025.

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

Benchmark

Weight	Asset Class	New Index	Benchmark Allocation
5%	Australian Shares	Morningstar Australia	100%
7%	International Shares	Morningstar Global ex-Australia	55%
		Morningstar Global ex-Australia (Hedged)	45%
0%	Australian Property	Morningstar AU Real Estate	100%
0%	International Property	Morningstar Global ex-Australia REIT (Hedged)	100%
2%	Global Infrastructure	Morningstar Global Equity Infrastructure (Hedged)	100%
2%	Alternatives	Morningstar AUD 1M Cash	100%
29%	Australian Bonds	Morningstar Australia Core Bond	100%
28%	International Bonds	Morningstar Global Core Bond (Hedged)	100%
27%	Cash	Morningstar AUD 1M Cash	100%

The information on the benchmark table as at November 2025.

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.

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Who is Morningstar Investment Managment?

Morningstar Investment Management Australia Limited is a subsidiary of Morningstar, Inc., a leading provider of independent investment insights in North America, Europe, Australia and Asia. Morningstar, Inc.'s investment advisory subsidiaries provide discretionary investment management and advisory services. Guided by our investment principles, Morningstar, Inc.'s investment advisory subsidiaries are committed to focusing on their mission to design portfolios that help investors reach their financial goals. Morningstar, Inc.'s global investment management team works as one to apply a disciplined investment process to its strategies and portfolios, bringing together core capabilities in asset allocation, investment selection, and portfolio construction. This robust process integrates proprietary research and leading investment techniques.

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.