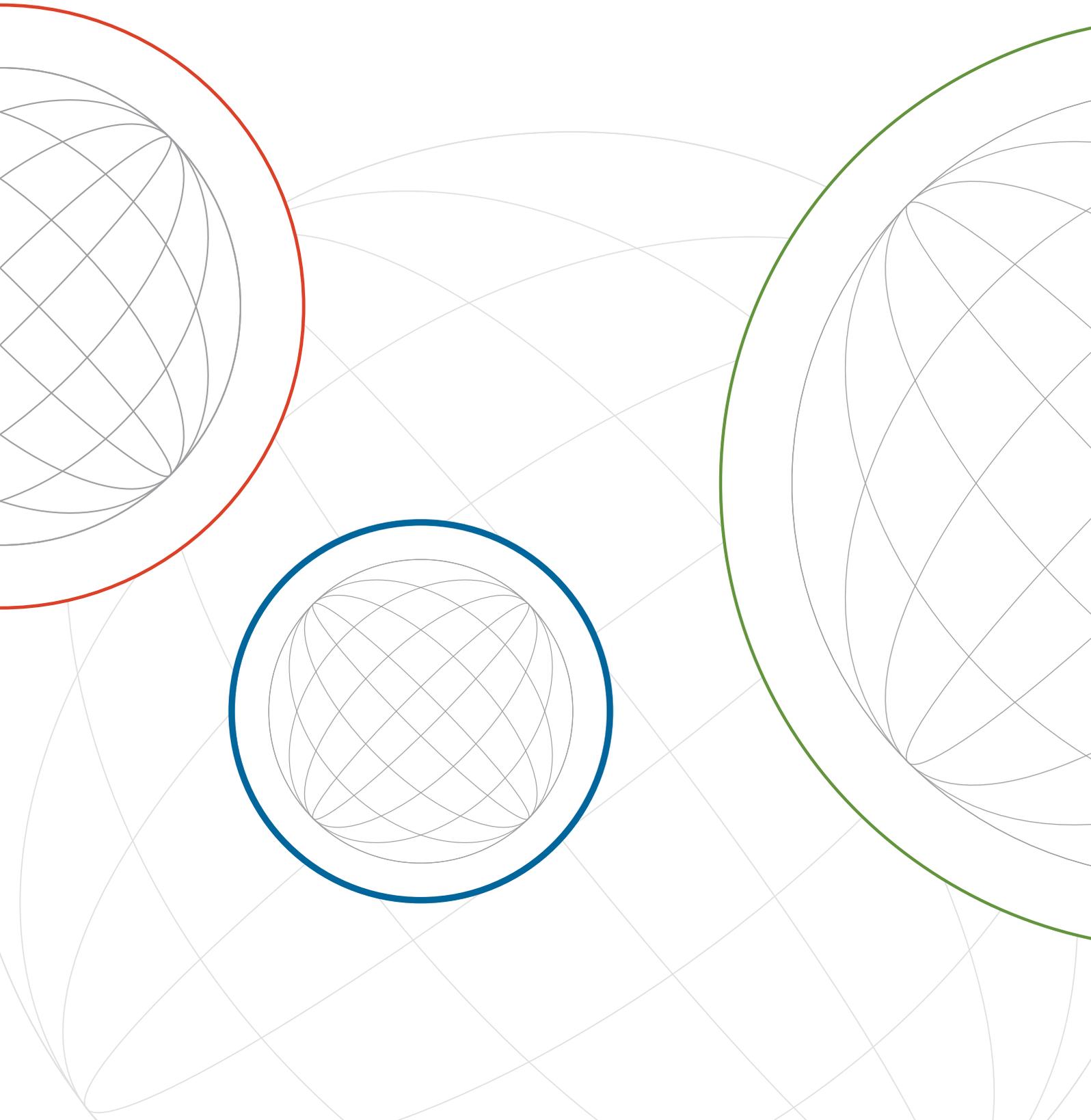
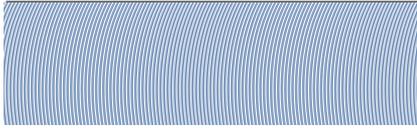




Broaden your
investment horizon





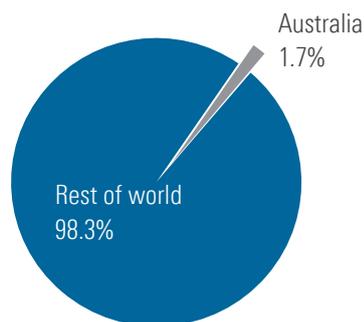
Why international shares?

Key benefits

International shares may provide many benefits to your broader investment portfolio. You gain access to opportunities not readily available in Australia. And this could mean smoother and more consistent returns achieved from diversification across:

- ▶ **Countries:** not all countries experience ups and downs at the same time. There are times when developed nations outperform and times when emerging nations outperform.
- ▶ **Industries not readily available in Australia:** The Australian share market is dominated by Financials and Resources i.e. banks and mining companies. There are very few opportunities to invest in companies conducting business in areas such as technology or science.

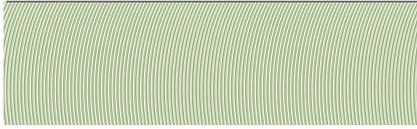
Don't miss out on international opportunities...



...by concentrating on a small sharemarket onshore

The Government's moneysmart website¹ calculates the Australian share market represents around 1.7% of the world's total sharemarket. By not giving international shares the right share of your investment portfolio, that's a large portion of the global economy you're not taking advantage of.

¹ <https://www.moneysmart.gov.au/investing/shares/international-shares> accessed as at 1 October 2019



Morningstar International Shares Active ETF (Managed Fund): MSTR

Key benefits

- ▶ **Today's opportunities**, actively managed to invest in where we believe the most compelling opportunities are at any given time.
- ▶ **Total transparency**, full underlying portfolio holdings updated every business day.
- ▶ **A smoother journey to achieving your financial goals**, achieved by a focus on quality and value.

By focusing on high quality, attractively valued companies, we provide investors with an actively managed, well-diversified portfolio of resilient international companies. All of this comes with a focus on transparency, low cost, and it's as easy as buying and selling shares on the Australian Stock Exchange.

Today's opportunities

What is active management and what are the benefits?

When it comes to managing a portfolio, we don't set and forget. Things change and so does our view on where the best investment opportunities are. Morningstar has a global team of analysts and investment professionals, continuously analysing and reviewing every aspect of our portfolios. This way, we aim to provide you with an investment focused on achieving the best investment outcomes whatever the economic environment.

Total transparency

Get to know MSTR and the investment team

Jump online and explore MSTR's underlying portfolio. You can do that here: www.morningstarinvestments.com.au/MSTR. Find out which countries we're finding investment opportunities in, which industries we believe are presenting good value and how we're turning those ideas into an investment portfolio. The information is updated daily, so you can see where your money is invested.

We encourage you to explore this web page where you'll get to know the investment opportunity as well as members of our investment team.

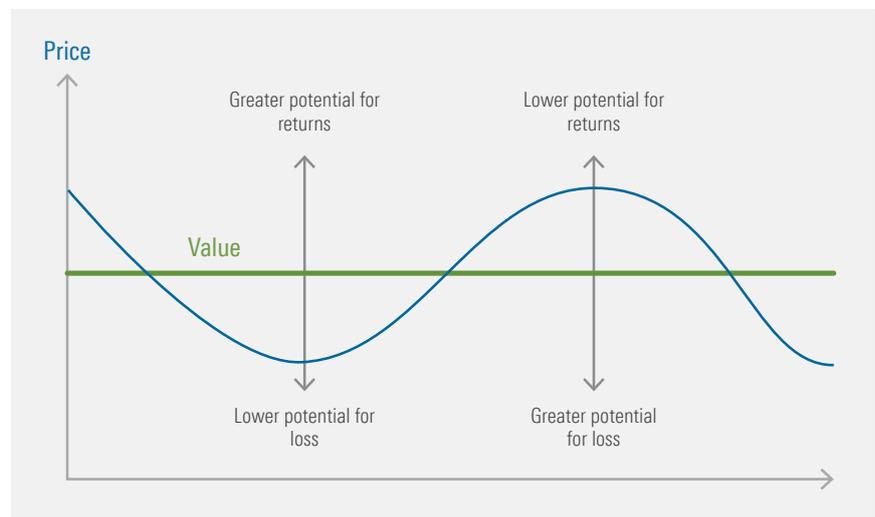
A smoother journey to achieving your financial goals

At Morningstar Investment Management, we believe that quality + value = greater potential for sustainable returns. MSTR accesses a portfolio of investments that meet our rigorous criteria. And those criteria centre around:

Value: The potential for return is greater and the potential for loss is lower if an investment is cheap or currently undervalued by the market. If you buy an investment that's expensive or overvalued, we see that as high risk. That's shown on that right hand side of this Chart 1.

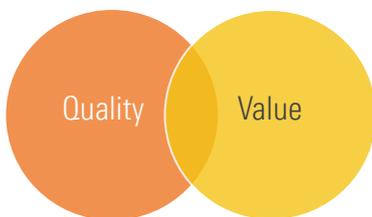
Quality: Next, comes quality. After we've scored an investment in terms of value, we then closely analyse investments to determine those we consider to be of high quality with sustainable profits.

Chart 1



Quality Plus Value

It's our belief that a portfolio of high-quality investments bought at compelling values will demonstrate the most resilience during all investment environments. And that's important to investors as you're more likely to have a smoother journey to achieving your financial goals.



How to invest

MSTR invests primarily into the Morningstar International Shares (Hedged) Fund. In this way, it gains access to the investments held by the Morningstar International Shares (Hedged) Fund. The benefit to investors of this structure is the ability to buy and sell MSTR just like shares on the Australian Stock Exchange.

Use the Ticker Code: MSTR.

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

Morningstar's disciplined investment approach delivers cost effective and holistic solutions for investors – 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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