

Morningstar All Growth Managed Account Portfolio

Performance Update | As of 30/09/2024

Risk Level: High

Inception: 20 December 2013

Investment Horizon: 10 Years

Management Fee: 0.60%

Indirect Costs: 0.13%

Investment Objective

To achieve capital growth through investing in a diversified portfolio of predominantly growth asset classes.

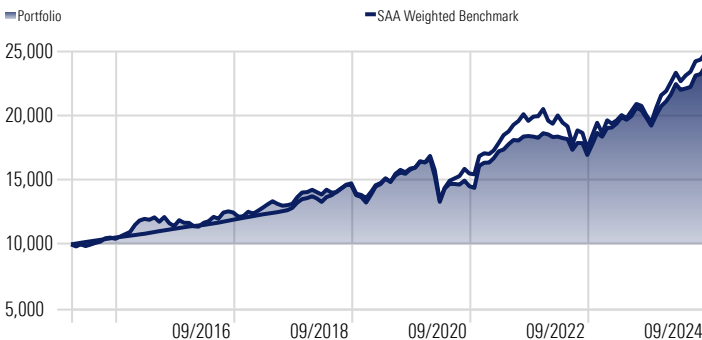
Performance Objective: To deliver outperformance of the asset weighted benchmark over rolling 10-year periods.

Trailing Returns

| | 1mth (%) | 3mth (%) | 1yr (%) | 3yr (% p.a) | 5yr (% p.a) | 7yr (% p.a) | 10yr (% p.a) | Incp (% p.a) |
|---------------------------|----------|----------|---------|-------------|-------------|-------------|--------------|--------------|
| Portfolio* | 2.71 | 7.31 | 20.23 | 9.01 | 8.58 | 8.89 | 8.62 | 8.42 |
| Asset Weighted Benchmark^ | 2.00 | 6.07 | 23.97 | 8.23 | 9.35 | 9.89 | 8.96 | 8.83 |

Past performance is not a reliable indicator of future performance.

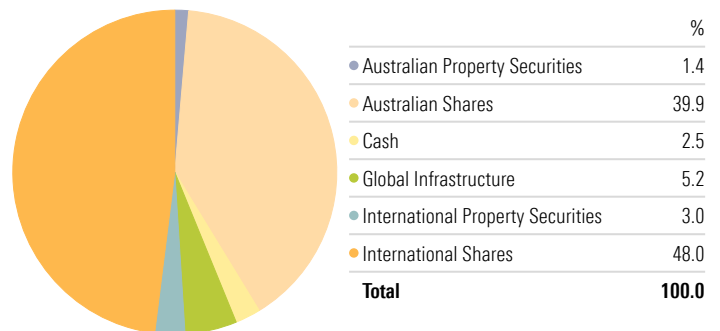
Returns over 12 months are annualised.



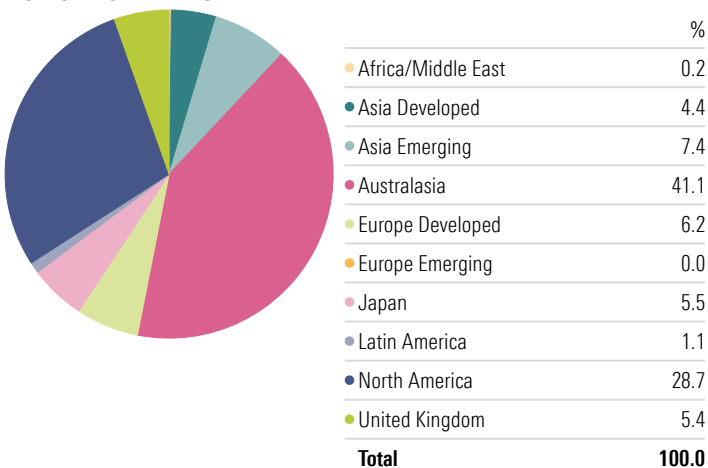
Investment Strategy

An actively managed diversified portfolio of securities with a focus on growth asset classes such as Australian equities, property and global securities. In general, the portfolio's long-term average exposure will be around 98% growth assets and around 2% defensive assets; however the allocations will be actively managed within the allowable asset allocation ranges depending on market conditions.

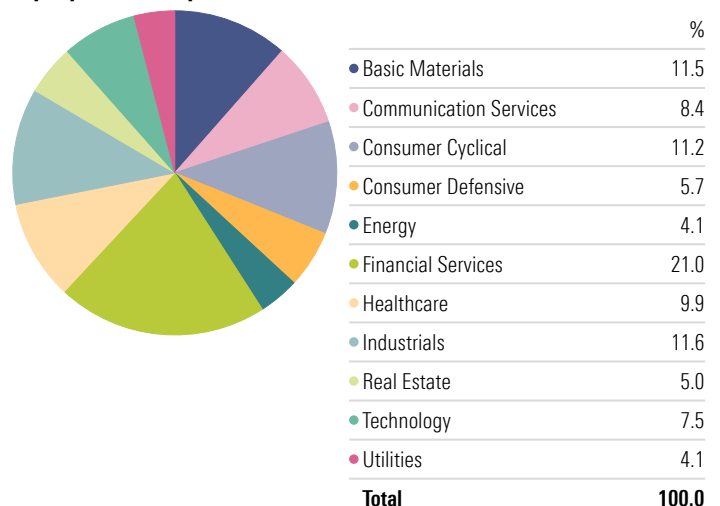
Asset Allocation



Equity Regional Exposure



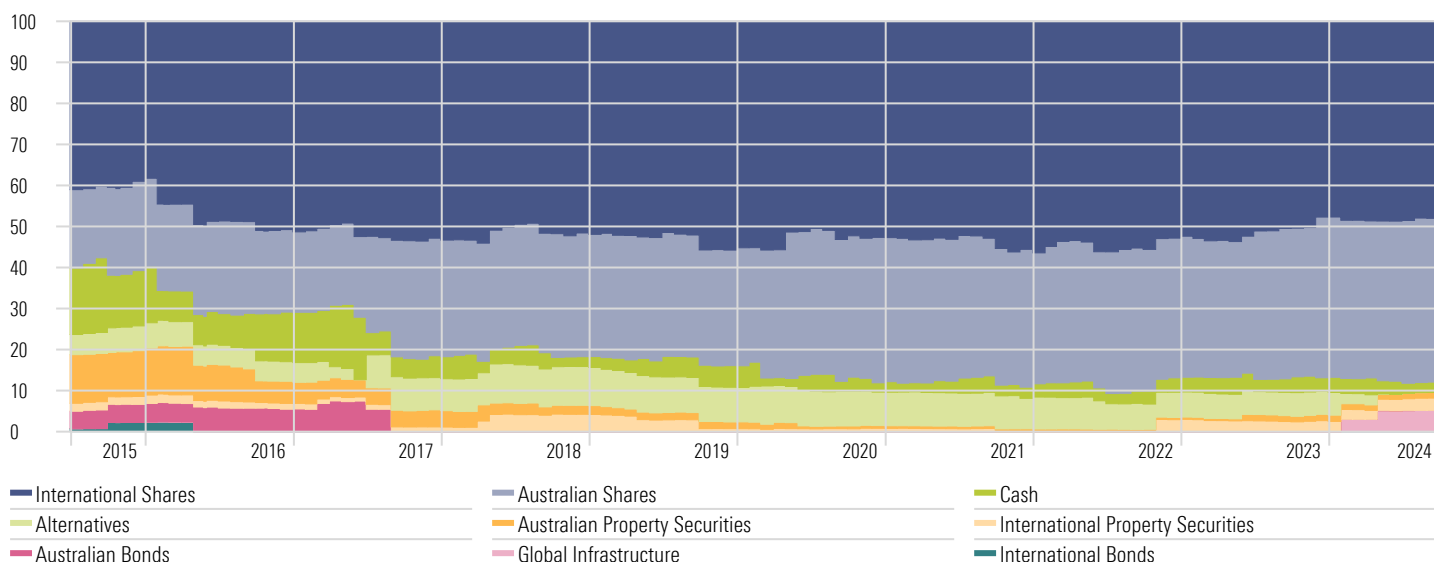
Equity Sector Exposure



*Investment performance is before tax and the post-fee return is after the standard management fee of 0.60% and indirect costs (both are inclusive of GST). Investment performance is shown from 20/12/2013 and represents modelled performance only and assumes income received is reinvested. An individual investor's performance will differ from the modelled performance depending on factors such as transaction timing, actual management fees, whether income is paid and any divergence from model portfolio weightings. The portfolio may include Funds (including Exchange Traded Funds) which charge management fees and these are an additional cost (captured within the indirect costs) to individual investors and impact their return.

^From 3 August 2017, the portfolio seeks to outperform an SAA weighted benchmark over the long-term. Prior to 3 August 2017, the portfolio had an objective to outperform CPI+5% p.a over rolling 10 year periods.

Asset Allocations Over Time



Portfolio Holdings

| Holding | Code | Asset Class | Morningstar Sector | Portfolio Weighting % |
|---|-------|-----------------------------------|------------------------|-----------------------|
| Mstar Australian Shares Fund (Zero Fee Class) | 42105 | Australian Shares | — | 14.5 |
| Morningstar Global Opportunities Class Z | 44388 | International Shares | — | 11.0 |
| iShares Core S&P/ASX 200 ETF | IOZ | Australian Shares | — | 10.2 |
| Morningstar International Shrs Actv ETF | MSTR | International Shares | — | 5.8 |
| iShares Core MSCI Wld Ex Aus ESG ETF | IWLD | International Shares | — | 5.6 |
| iShares Core MSCI Wld ex Aus ESG AUHDEF | IHWL | International Shares | — | 5.4 |
| Morningstar Int Shares (\$A Hedged)(Zero Fee Class) | 40758 | International Shares | — | 5.2 |
| iShares Core FTSE Global Infrs AUDH ETF | GLIN | Global Infrastructure | — | 5.2 |
| Morningstar Int Shares (Zero Fee Class) | 40759 | International Shares | — | 4.2 |
| iShares China Large-Cap ETF (AU) | IZZ | International Shares | — | 3.2 |
| VanEck FTSE Intl Prop (AUD Hdg) ETF | REIT | International Property Securities | — | 3.0 |
| iShares MSCI Japan ETF (AU) | IJP | International Shares | — | 2.6 |
| Cash | — | Cash | — | 2.5 |
| Westpac Banking Corp | WBC | Australian Shares | Financial Services | 2.1 |
| iShares MSCI South Korea ETF (AU) | IKO | International Shares | — | 2.0 |
| ANZ Group Holdings Ltd | ANZ | Australian Shares | Financial Services | 1.9 |
| BetaShares FTSE 100 ETF | F100 | International Shares | — | 1.9 |
| BHP Billiton Ltd | BHP | Australian Shares | Basic Materials | 1.8 |
| CSL Ltd | CSL | Australian Shares | Healthcare | 1.5 |
| iShares Global Consumer Staples ETF (AU) | IXI | International Shares | — | 1.2 |
| Woodside Energy Group Ltd | WDS | Australian Shares | Energy | 1.1 |
| National Australia Bank Ltd | NAB | Australian Shares | Financial Services | 1.1 |
| Brambles Ltd | BXB | Australian Shares | Industrials | 1.1 |
| ResMed Inc CDR | RMD | Australian Shares | Healthcare | 0.9 |
| Amcpr PLC | AMC | Australian Shares | Consumer Cyclical | 0.8 |
| Dexus | DXS | Australian Property Securities | Real Estate | 0.7 |
| GPT Group | GPT | Australian Property Securities | Real Estate | 0.7 |
| Telstra Group Ltd | TLS | Australian Shares | Communication Services | 0.7 |
| James Hardie Industries PLC DR | JHX | Australian Shares | Basic Materials | 0.6 |
| Ramsay Health Care Ltd | RHC | Australian Shares | Healthcare | 0.6 |
| Newmont Corp Chess Depository Interest | NEM | Australian Shares | Basic Materials | 0.6 |
| Medibank Pvt Ltd | MPL | Australian Shares | Financial Services | 0.6 |

BENCHMARK

| Weight | Asset Class | Asset Class Benchmark | Allocation |
|--------|-----------------------------------|---|------------|
| 40% | Australian Shares | S&P/ASX 300 Accumulation Index | 100% |
| 48% | International Shares | MSCI All Country World ex Australia Index with net dividends re-invested (Unhedged) | 55% |
| | | MSCI All Country World ex Australia Index with net dividends re-invested (A\$ Hedged) | 45% |
| 2% | Australian Property Securities | S&P/ASX 300 A-REIT Accumulation Index | 100% |
| 3% | International Property Securities | FTSE EPRA/NAREIT Developed Rental Index (A\$ Hedged) | 100% |
| 5% | Global Infrastructure | S&P Global Infrastructure net return Index (A\$ Hedged) | 100% |
| 2% | Cash | Bloomberg AusBond Bank Bill Index | 100% |

Detailed information regarding portfolio holdings are available using Morningstar's Look Through Tool.

<https://morningstarinvestments.com.au/holdings/>



Morningstar's Investment Principles



We put investors first. We believe the firms that put investors first win in the long term because their investors win. Since 1984, Morningstar, Inc. has been helping investors reach their financial goals. Our fiduciary duty to our principals is paramount.



We're independent-minded. To deliver results, we think it's necessary to invest with conviction, even when it means standing apart from the crowd. Our research shows that making decisions based on fundamental analysis, rather than short-term factors and sentiment, delivers better long-term investment results.



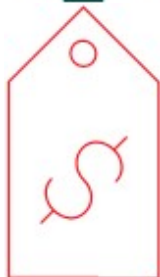
We invest for the long term. Taking a patient, long-term view helps people ride out the market's ups and downs and take advantage of opportunities when they arise. Investing with a multi decade horizon aligns with investors focus on increasing their purchasing power over their lifetimes. The long term is the only period where fundamental, valuation driven investing works.



We're valuation-driven investors. Anchoring decisions to an investment's fair value—or what it's really worth—can lead to greater potential for returns. Valuation-driven investing through a long-term focus on the difference between price and intrinsic value enables investors to get more than they're paying for.



We take a fundamental approach. Powerful research is behind each decision we hold, and we understand what drives each investment we analyse. Fundamental investing incorporates a focus on the future earnings of an investment and not its prospective price change.



We strive to minimise costs. Controlling costs helps investors build wealth by keeping more of what they earn. Investment returns are uncertain, but costs are not. Lower costs allow investors to keep more of their returns.



We build portfolios holistically. To help manage risk and deliver better returns, truly diversified portfolios combine investments with different underlying drivers. Portfolios should be more than the sum of their parts. True diversification can have a powerful impact on a portfolio's risk-adjusted returns – but simply holding more investments isn't the same as true diversification.

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