Morningstar Sustainable Moderate Managed Account Portfolio

Sustainability & Performance Update | As of 31/03/2024

Inception date	Risk Profile	Growth/Defensive Split	Investment Horizon	Management Fee	Indirect Costs
01/02/2022	Low to Medium	30/70	3+ Years	0.50% p.a.	0.23%

An actively managed diversified portfolio of securities across defensive asset classes, such as cash and fixed interest securities, and growth asset classes such as Australian equities, property, infrastructure and global securities, with ESG considerations being core to the process. In general, the portfolio's long term average exposure will be around 70% defensive assets and 30% growth assets, however the allocations will be actively managed within the allowable ranges depending on market conditions.
The portfolio will avoid direct exposure to industries such as Oil, Gas, Tobacco, Gaming and Controversial Weapons*.

Investment Objective

To achieve a consistent income return and a modest amount of capital growth, by investing in a diversified portfolio of defensive and growth asset classes with an emphasis on defensive asset classes, that takes into account ESG considerations.

Portfolio Sustainability Rating**

The Sustainability Rating uses the Corporate Sustainability and Sovereign Sustainability scores of a portfolio's underlying components to generate a score for the portfolio. Determined by its relative ranking among peers in its Morningstar Global Category, the portfolio is given1 to 5 globes. More globes represents a lower level of ESG Risk.

Investment Strategy

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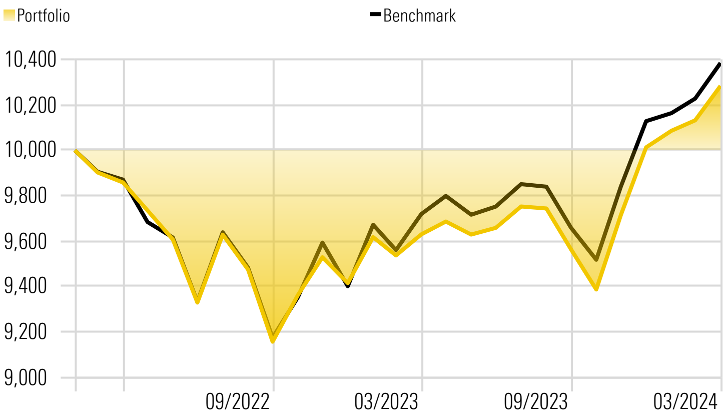
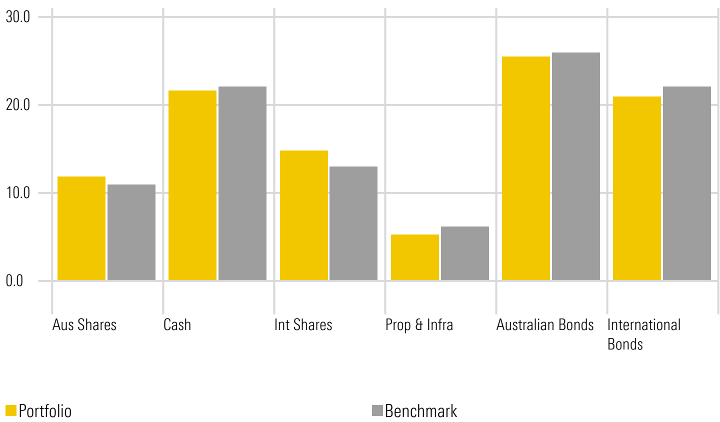
Trailing Returns

	1 Mth (%)	3 Mth (%)	6 Mth(%)	1 Yr (%)	3 Yr (% p.a.)	Incp. (% p.a.)
Portfolio^	1.50	2.70	7.52	6.79	—	1.30
Benchmark^^	1.53	2.53	7.51	6.84	—	1.76

Past performance is not a reliable indicator of future performance.
Returns over 12 months are annualised.

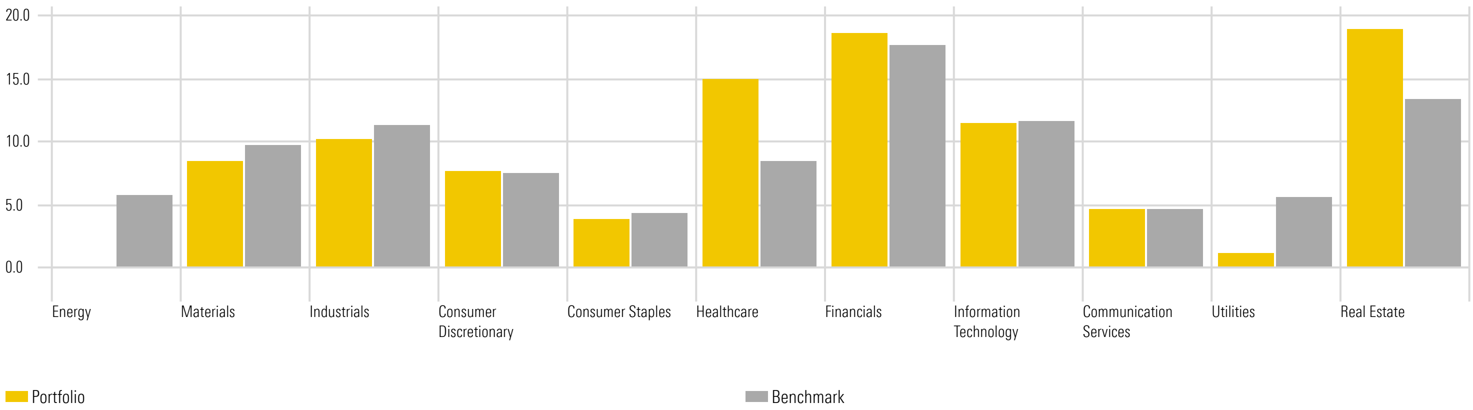


Asset Allocation



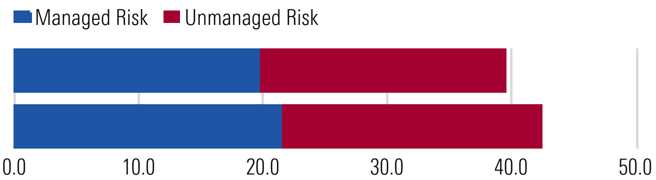
*Exposure to the excluded sectors is possible via ETFs or index futures used for liquidity management porposes. Any exposure is expected to be very small in aggregate. To read more, click here https://morningstarinvestments.com.au/wp-content/uploads/2021/11/MIM-Australia-ESG-Policy-2022-05-website-version.pdf?date=2022-09-27
**For more information about the calculation of Sustainability ratings, click here www.morningstarinvestments.com.au/wp-content/uploads/2022/03/Sustainability-Rating-Methodology.pdf
^Investment performance is before tax and the post-fee return is after the standard management fee of 0.50% and indirect costs (both are inclusive of GST). Investment performance is shown from 01/02/2022 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.
^^The benchmark is a market based, asset class benchmark determined by the long term asset allocation targets of the portfolio. For a detailed breakdown of the benchmarks, please see page 4.

Sector Exposure*



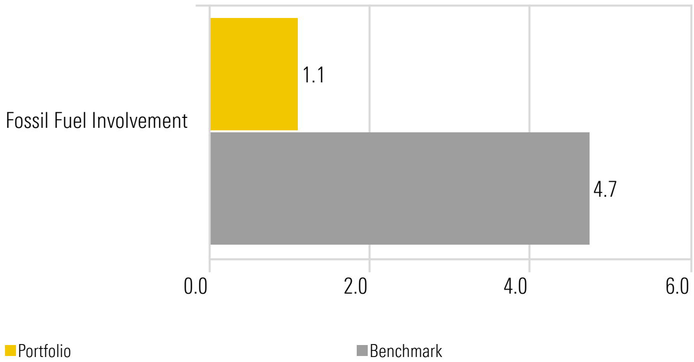
ESG Risk Breakdown^

	Overall Risk	Managed Risk	Unmanaged Risk
Portfolio	39.5	19.8	19.7
Benchmark	42.5	21.5	21.0



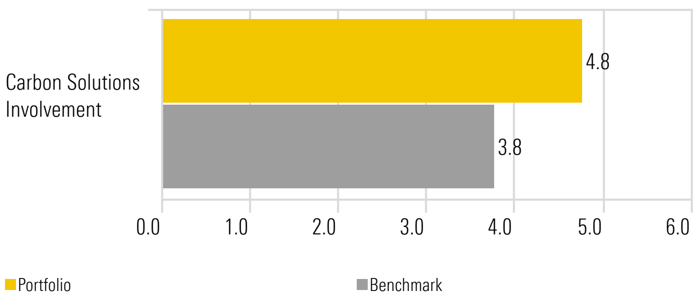
ESG risk measures the degree to which a company is exposed to material ESG issues. The above chart gives an indication as to how much ESG risk is in the portfolio and the benchmark. It also indicates how much of this risk is being actively managed by underlying companies (managed) and how much is not (unmanaged).

Morningstar® Portfolio Fossil Fuel Involvement™



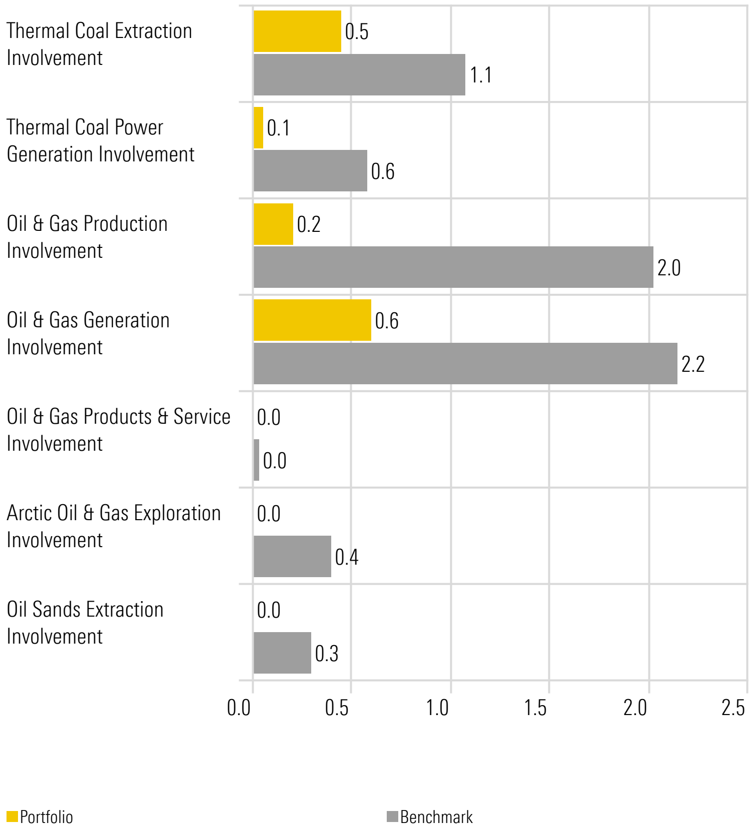
Companies are considered involved in fossil fuels if they derive at least an aggregate 5% share of total revenue from activities listed in the Fossil Fuel Related Activities chart.

Carbon Solutions Involvement



Carbon Solutions Involvement is the percentage of the portfolio's assets involved in carbon solutions such as generating renewable energy. A higher percentage is optimal.

Fossil Fuel Related Activities



The involvement figures represent a portfolio's exposure to the specified categories using revenue.

*Sector and Industry exposures are measured using the Global Industry Classification Standard (GICS). Each company is classified and assigned a sector/industry according to its principal business activity.
**These are GICS classifications. 'Energy Equipment and Services', 'Oil, Gas & Consumable Fuels' and 'Tobacco' are GICS Industries and 'Casinos & Gaming' is a GICS Sub-Industry
^ For more information about calculating the ESG Risk Breakdown, click here www.morningstarinvestments.com.au/wp-content/uploads/2022/03/Sustainability-Rating-Methodology.pdf

Holdings - Funds

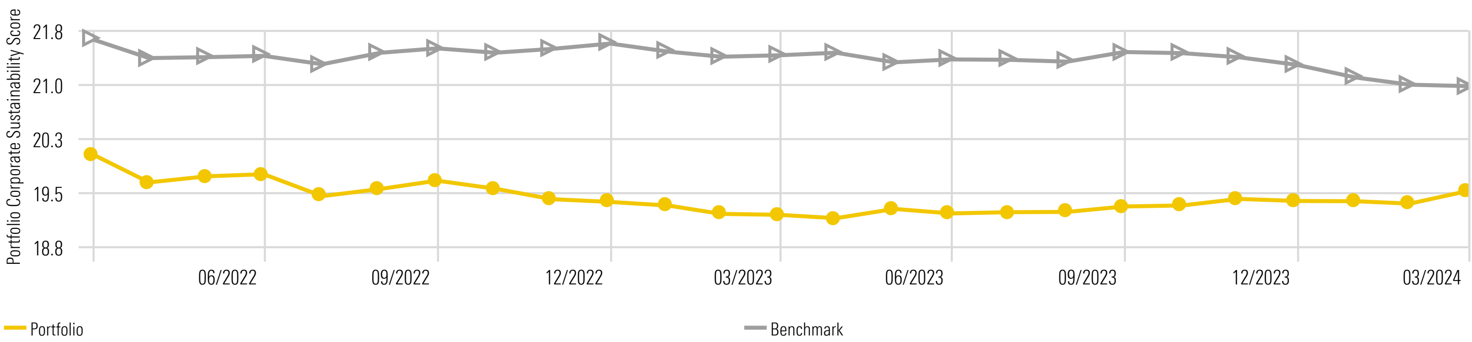
Holding	Code	Asset Class	Morningstar Sustainability Rating™*	Portfolio Weighting %
iShares Treasury ETF	IGB	Australian Bonds	🌐🌐🌐	21.6
Vanguard Ethically Conscious Global Agg. Bond ETF	BF1HKQ0	International Bonds	🌐🌐🌐	21.0
iShares Enhanced Cash ETF	ISEC	Cash	—	14.0
BetaShares Global Sustainability Leaders ETF	BMB1WZ4	International Shares	🌐🌐🌐🌐🌐	7.6
Morningstar International Shrs Actv ETF	MSTR	International Shares	🌐🌐🌐	7.3
Morningstar Australian Shares (Zero Fee Class)	10605	Australian Shares	🌐🌐🌐🌐🌐	5.6
SPDR® Dow Jones Global Real Estt ESG ETF	DJRE	Property & Infrastructure	🌐🌐🌐	5.1
BetaShares Aus Bank Sr Fltng Rt Bd ETF	QPON	Australian Bonds	🌐🌐	3.9
iShares Core Cash ETF	BILL	Cash	—	3.8
Cash	—	Cash	—	3.8

Holdings - Stocks

Holding	Code	Sector	ESG Risk Rating Assessment**	Portfolio Weighting %
Westpac Banking Corp	WBC	Financial Services	🌐🌐🌐	1.2
ResMed Inc CDR	RMD	Healthcare	🌐🌐🌐	1.0
ANZ Group Holdings Ltd	ANZ	Financial Services	🌐🌐🌐	0.9
CSL Ltd	CSL	Healthcare	🌐🌐🌐	0.7
Brambles Ltd	BXB	Industrials	🌐🌐🌐🌐	0.6
Ramsay Health Care Ltd	RHC	Healthcare	🌐🌐🌐	0.6
Telstra Group Ltd	TLS	Communication Services	🌐🌐🌐	0.6
Amcor PLC	AMC	Consumer Cyclical	🌐🌐🌐🌐	0.6

The above portfolio weights do not sum to 100% due to rounding.
Detailed information regarding portfolio holdings are available using Morningstar's Look Through Tool.
https://morningstarinvestments.com.au/holdings/

Portfolio Corporate Sustainability Score™(ESG Risk) Over Time^



The Corporate Sustainability Score is an asset weighted average of the Sustainalytics Company Level ESG Risk Rating. This rating measures the degree to which a company's economic value may be at risk driven by ESG factors, where lower scores are better. To receive a Corporate Sustainability Score, at least 67% of a portfolio's corporate assets under management (long positions only) must have a company ESG Risk Rating.

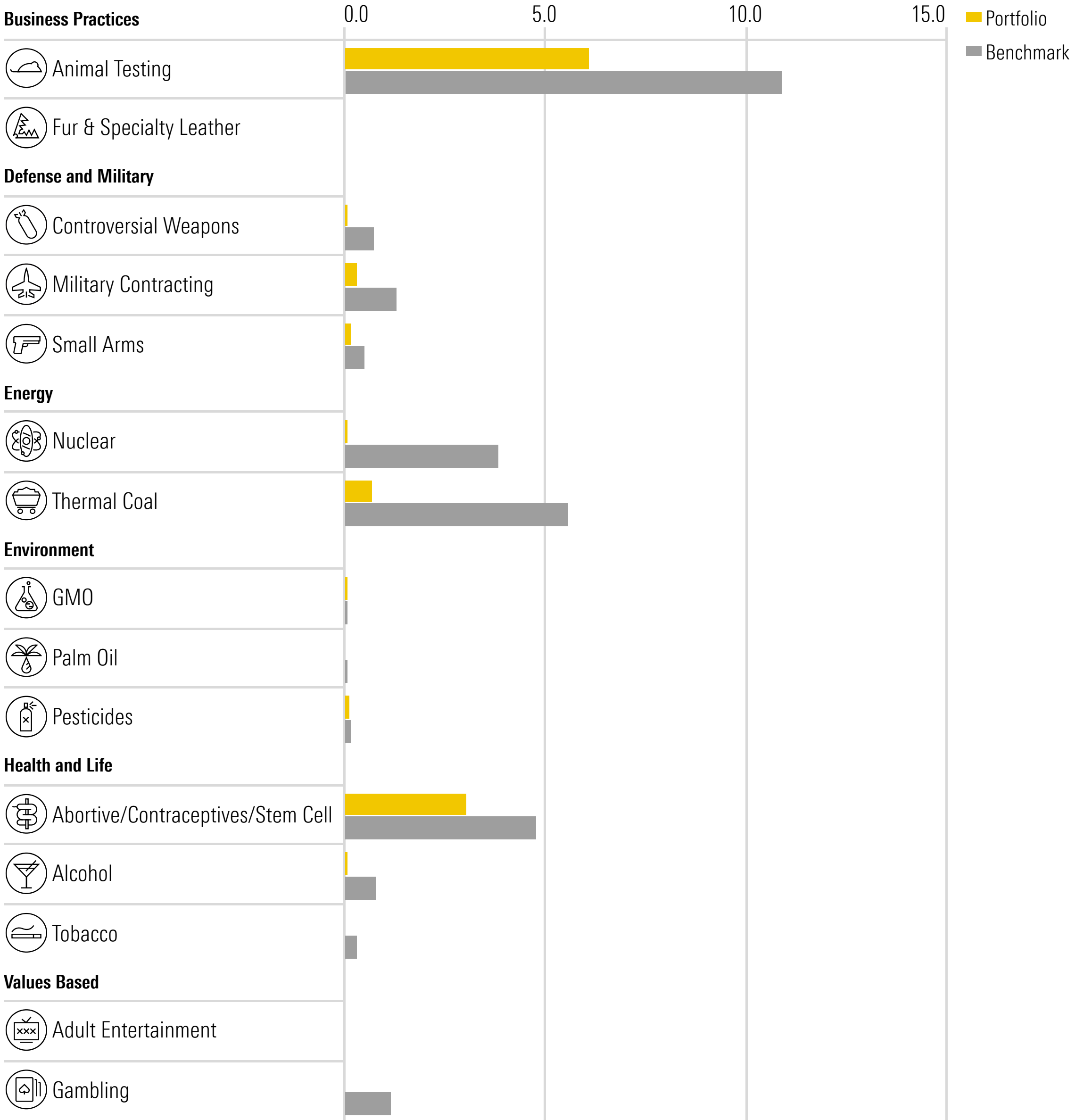
*The Morningstar Sustainability Rating evaluates the relative environmental, social and governance risks of a portfolio based on its Morningstar Global Category. It uses a bottom up assessment of a portfolio's underlying holdings to award a score represented as globes. A higher number of globes indicates lower ESG Risk. This rating is available for Funds only. Click here for more information www.morningstarinvestments.com.au/wp-content/uploads/2022/03/Sustainability-Rating-Methodology.pdf

**The ESG Risk Rating measures the magnitude of a company's unmanaged ESG risks. It reflects the degree to which investments are exposed to ESG risks that are not sufficiently managed by companies. A higher number of globes indicates lower ESG Risk. This rating is available for individual stocks only. We exclude one and two globe rated securities from the portfolio. Click here for more information https://morningstarinvestments.com.au/wp-content/uploads/2022/10/Morningstar-ESG-Risk-Rating-Assessment.pdf

^For more information about calculating the Sustainability scores, click here www.morningstarinvestments.com.au/wp-content/uploads/2022/03/Sustainability-Rating-Methodology.pdf

ESG Product Involvement - Portfolio

Portfolio Date: 31/03/2024



The above chart shows the weighting of the components of the portfolio and its benchmark that are involved in each ESG related category. It tracks the involvement in terms of Direct Involvement, when a company is directly involved in a product or service in one or more ways such as production, distribution, or related services, or Indirect Involvement, when a company is indirectly involved in a product or service through ownership of an involved company.

The Animal Testing and Abortive/Contraceptives/Stem Cell categories are measured on a binary scale - the company is involved or not involved. Examples of companies involved in Animal Testing includes pharmaceutical, food or beverage companies. Examples of companies involved in Abortive/Contraceptives/Stem Cell includes pharmaceutical and healthcare companies.

Benchmark		Asset Class
11%	S&P/ASX 300 TR	Australian Equities
7.15%	MSCI ACWI ex Australia NR	International Equities (unhedged)
5.85%	MSCI ACWI ex Australia NR ($A Hdg)	International Equities (hedged)
3%	FTSE EPRA Nareit Dev Rental NR ($A Hdg)	International Property
3%	S&P Global Infrastructure NR ($A Hdg)	International Infrastructure
26%	Bloomberg AusBond Composite Bond	Australian Fixed Income
22%	Bloomberg Barclays Global Aggregate TR ($A Hdg)	International Fixed Income
22%	Bloomberg AusBond Bank Bill	Cash

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.