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1 October 2024

Dear Investor,

Updates to the Morningstar Investment Funds' Product Disclosure Documents

We would like to provide you with some updated information relating to the Morningstar Investment Funds.

After reading this, no further action is required from you and the updated information is reflected in the new disclosure documents issued on the 31 October 2024.

1. Updated buy-sell spreads

We regularly conduct reviews of buy-sell spreads as part of our investment operations process. Based on a recent spread review, we have updated the buy-sell spreads for our managed funds.

Refer to Appendix 1 for details of the new spreads.

2. Removal of labour standards and environmental, social and ethical (ESG) considerations

We have made a business decision to remove ESG considerations and related investment exclusions as part of its investment process from the following managed funds from 31 October 2024 and we have updated the labour standards and environmental, social and ethical (ESG) considerations section in the new disclosure documents issued on the 31 October 2024:

- Morningstar Australian Shares Fund
- Morningstar International Shares (Hedged) Fund
- Morningstar International Shares (Unhedged) Fund
- Morningstar International Shares Active ETF (Managed Fund)

For your reference, the ESG considerations section has been updated with the following wording:

"The primary aim of the Fund is to achieve its investment objective as measured by its financial performance. Morningstar has no predetermined view in relation to ESG standards or goals and ESG considerations are not taken into account in the selection, retention or realisation of investments. The Fund is not designed for investors who wish to screen out particular types of companies or investments or investors who are looking for funds that meet specific ESG goals."

3. mFund closure

On 27 November 2023, the Australian Securities Exchange ("ASX") made a decision to wind down and close the mFund service. As a result Morningstar has closed the following funds to new Investors via mFund from 30 June 2024, only allowing existing investors to invest and redeem. Morningstar intends to remove access to these funds on mFund on 31 October 2025:

- Morningstar Balanced Real Return Fund – Class A
- Morningstar Growth Real Return Fund – Class A
- Morningstar High Growth Real Return Fund – Class A
- Morningstar International Shares (Hedged) Fund – Class A
- Morningstar International Shares (Unhedged) Fund – Class A
- Morningstar Moderate Real Return Fund – Class A
- Morningstar Multi-Asset Real Return Fund – Class A

Further information is available in the disclosure documents issued on the 31 October 2024.

Alternatively, please contact your financial adviser, or a member of our Investor Services Team between 9.00am and 5.00pm (Sydney time) Monday to Friday on 1800 951 999 (toll free), or email

invest@morningstar.com.au.

Yours sincerely,

Rick Di Cristoforo

Rick Di Cristoforo
Director of Wealth Products
Morningstar Investment Management Australia Limited

Appendix 1 – Updated Spreads

Fund	New buy/sell spread (%)	Existing buy/sell spread (%)
Real Return Suite		
Morningstar Multi Asset Real Return Fund	Up to 0.09 / Up to 0.07	Up to 0.08 / Up to 0.07
Morningstar High Growth Real Return Fund	Up to 0.13 / Up to 0.10	Up to 0.08 / Up to 0.07
Morningstar Growth Real Return Fund	Up to 0.09 / Up to 0.07	Up to 0.07 / Up to 0.06
Morningstar Balanced Real Return Fund	Up to 0.09 / Up to 0.07	Up to 0.07 / Up to 0.06
Morningstar Moderate Real Return Fund	Up to 0.08 / Up to 0.07	Up to 0.07 / Up to 0.07
Sector Specialist		
Morningstar Australian Shares Fund	Up to 0.05 / Up to 0.05	Up to 0.04 / Up to 0.04
Morningstar International Shares (Hedged) Fund	Up to 0.11 / Up to 0.10	Up to 0.11 / Up to 0.10
Morningstar International Shares (Unhedged) Fund	Up to 0.08 / Up to 0.07	Up to 0.08 / Up to 0.07
Morningstar International Shares Active ETF (Managed Fund)	Up to 0.12 / Up to 0.11	Up to 0.11 / Up to 0.10
Morningstar Australian Bonds Fund	Up to 0.04 / Up to 0.04	Up to 0.04 / Up to 0.04
Multi-Asset		
Morningstar Multi-Asset All Growth Fund	Up to 0.12 / Up to 0.08	Up to 0.08 / Up to 0.06
Morningstar Multi-Asset Defensive Fund	Up to 0.09 / Up to 0.09	Up to 0.10 / Up to 0.10