



30 September 2025

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 3 November 2025.

1. Updated costs and buy-sell spreads

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

Refer to Appendix 1 for details of the updated transaction costs and performance fees. Please refer to Appendix 2 for the updated spreads.

2. mFund closure

On 27 November 2023, the Australian Securities Exchange ("ASX") made a decision to wind down and close the mFund service. On 4 June 2024, Morningstar notified investors via the ASX that our decision was to commence closure of our offering on the mFund service. On 31 October 2025, Morningstar funds will be withdrawn from the mFund service and the respective PDS will no longer make mention of mFund.

The removal of these fund products is a direct result of the ASX's decision to terminate the mFund service. This decision impacts all funds listed under the mFund Settlement Service, including those managed by Morningstar. Below are the affected Morningstar mFund Products:

- **Morningstar Multi Asset Real Return Fund** (mFund Code: IBB13)
- **Morningstar High Growth Real Return Fund** (mFund Code: IBB12)
- **Morningstar Growth Real Return Fund** (mFund Code: IBB11)
- **Morningstar Balanced Real Return Fund** (mFund Code: IBB10)
- **Morningstar Moderate Real Return Fund** (mFund Code: IBB09)
- **Morningstar International Shares (Unhedged) Fund** (mFund Code: IBB01)
- **Morningstar International Shares (Hedged) Fund** (mFund Code: IBB04)

3. Morningstar Benchmark Indexes

After a comprehensive review, Morningstar Investment Management are changing its underlying index providers for managed funds. Effective 3 November 2025, we are switching from third party providers to the use of Morningstar Indexes to measure our performance relative to benchmarks.

Morningstar Indexes have been designing modern index solutions for twenty-five years and have been in development for over three decades. They are a global business unit separate to Morningstar Investment Management and are a well-known, transparent, investor-focused leader in index data services.

Given the long history and significant capability, Morningstar Investment Management considers it appropriate and

beneficial to investors to make this change; and in line with Morningstar seeking to use best of breed providers with the best value proposition to support Morningstar product ranges.

Further information is available in the disclosure documents issued on the 3 November 2025.

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,

A handwritten signature in black ink that reads "Rick Di Cristoforo". The script is cursive and fluid, with the first letters of each word being capitalized and prominent.

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

Appendix 1

Updated Net Transaction Costs

Fund	New Net Transaction Costs	Current Net transaction Costs
Real Return		
Morningstar Multi Asset Real Return Fund	0.07%	0.03%
Morningstar High Growth Real Return Fund	0.06%	0.02%
Morningstar Growth Real Return Fund	0.06%	0.03%
Morningstar Balanced Real Return Fund	0.07%	0.03%
Morningstar Moderate Real Return Fund	0.04%	0.02%
Sector		
Morningstar International Shares (Unhedged) Fund	0.23%	0.00%
Morningstar International Shares (Hedged) Fund	0.22%	0.00%
Morningstar Australian Shares Fund	0.16%	0.13%

Updated Performance fees

Fund	New Performance fees	Current Performance fees
Real Return		
Morningstar Multi Asset Real Return Fund	0.10%	0.09%
Morningstar High Growth Real Return Fund	0.05%	0.03%
Morningstar Growth Real Return Fund	0.08%	0.07%
Morningstar Balanced Real Return Fund	0.10%	0.10%
Morningstar Moderate Real Return Fund	0.08%	0.08%

For more information on fees and costs, please go to Section 4 of the **"Additional Information Document"**.

Appendix 2 – Updated Spreads

Fund	New buy/sell spread (%)	Existing buy/sell spread (%)
Real Return Suite		
Morningstar Multi Asset Real Return Fund	0.12% / 0.11%	0.09% / 0.07%
Morningstar High Growth Real Return Fund	0.16% / 0.13%	0.13% / 0.10%
Morningstar Growth Real Return Fund	0.13% / 0.11%	0.09% / 0.07%
Morningstar Balanced Real Return Fund	0.12% / 0.11%	0.09% / 0.07%
Morningstar Moderate Real Return Fund	0.11% / 0.11%	0.08% / 0.07%
Sector		
Morningstar Australian Shares Fund	0.05% / 0.05%	0.05% / 0.05%
Morningstar International Shares (Hedged) Fund	0.14% / 0.14%	0.11% / 0.10%
Morningstar International Shares (Unhedged) Fund	0.11% / 0.11%	0.08% / 0.07%
Morningstar International Shares Active ETF	0.14 %/ 0.14%	0.12% / 0.11%
Multi-Asset		
Morningstar Multi-Asset All Growth Fund	0.16% / 0.14%	0.12% / 0.08%

For more information on buy-sell spreads, please go to Section 4 of the “**Additional Information Document**”.