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MORNINGSTAR®

29 October 2026

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 1 December 2026.

New form – Consumer Attributes Form (New Investment via BPAY)

If you are making a BPAY payment into a new fund that was previously not held, you must complete and submit the Consumer Attributes Form which can be found https://morningstarinvestments.com.au/classa/.

Updated management fees and costs and buy-sell spreads

We regularly conduct reviews of our management fees and 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 management fees and costs, transaction costs, performance fees and buy-sell spreads for our managed funds.

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

Further information is available in the disclosure documents issued on the 1 December 2026.

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

Morningstar Investment Management Australia Ltd ABN 54 071 808 501,
AFSL 228986, is a subsidiary of Morningstar, Inc.

Appendix 1

Updated Total Management Fees and Costs

Fund	New Management Fees and Costs from 1 December 2026	Current Management Fees and Costs
Real Return		
Morningstar Multi Asset Real Return Fund – Class A	0.74%	0.72%
Morningstar High Growth Real Return Fund – Class A	0.66%	0.64%
Morningstar Growth Real Return Fund – Class A	0.59%	0.57%
Morningstar Balanced Real Return Fund – Class A	0.55%	0.53%
Morningstar Moderate Real Return Fund – Class A	0.48%	0.46%
Sector		
Morningstar International Shares (Unhedged) Fund – Class A	0.38%	0.38%
Morningstar International Shares (Hedged) Fund – Class A	0.43%	0.39%
Morningstar Australian Shares Fund – Class A	0.36%	0.36%
Multi-Asset		
Morningstar Multi-Asset All Growth Fund – Class B	0.61%	0.59%

Updated Net Transaction Costs

Fund	New Net Transaction Costs from 1 December 2026	Current Net transaction Costs
Real Return		
Morningstar Multi Asset Real Return Fund	0.06%	0.07%
Morningstar High Growth Real Return Fund	0.03%	0.06%
Morningstar Growth Real Return Fund	0.04%	0.06%
Morningstar Balanced Real Return Fund	0.05%	0.07%
Morningstar Moderate Real Return Fund	0.04%	0.04%
Sector		
Morningstar International Shares (Unhedged) Fund	0.21%	0.23%
Morningstar International Shares (Hedged) Fund	0.18%	0.22%
Morningstar Australian Shares Fund	0.21%	0.16%
Multi-Asset		
Morningstar Multi-Asset All Growth Fund	0.05%	0.07%

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Updated Performance fees

Fund	New Performance fees from 1 December 2026	Current Performance fees
Real Return		
Morningstar Multi Asset Real Return Fund	0.07%	0.10%
Morningstar High Growth Real Return Fund	0.05%	0.05%
Morningstar Growth Real Return Fund	0.07%	0.08%
Morningstar Balanced Real Return Fund	0.09%	0.10%
Morningstar Moderate Real Return Fund	0.07%	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 (%) from 1 December 2026	Existing buy/sell spread (%)
Real Return Suite		
Morningstar Multi Asset Real Return Fund	0.08% / 0.07%	0.12% / 0.11%
Morningstar High Growth Real Return Fund	0.11% / 0.09%	0.16% / 0.13%
Morningstar Growth Real Return Fund	0.09% / 0.08%	0.13% / 0.11%
Morningstar Balanced Real Return Fund	0.09% / 0.08%	0.12% / 0.11%
Morningstar Moderate Real Return Fund	0.08% / 0.08%	0.11% / 0.11%
Sector		
Morningstar Australian Shares Fund	0.06% / 0.06%	0.05% / 0.05%
Morningstar International Shares (Hedged) Fund	0.12% / 0.10%	0.14% / 0.14%
Morningstar International Shares (Unhedged) Fund	0.10% / 0.08%	0.11% / 0.11%
Morningstar International Shares Active ETF	0.12 %/ 0.10%	0.14 %/ 0.14%
Multi-Asset		
Morningstar Multi-Asset All Growth Fund	0.11% / 0.09%	0.16% / 0.14%

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