PRODUCT DISCLOSURE STATEMENT

Morningstar Multi Asset Real Return Fund

Class A
APIR code: INT0040AU

3 November 2025

The Issuer and Responsible Entity is:
Morningstar Investment Management Australia Limited
Level 3, International Tower 1
100 Barangaroo Avenue
Barangaroo NSW 2000
Tel: 1800 951 999 (toll free)
Web: **morningstarinvestments.com.au/classa**
Email: **invest@morningstar.com.au**

Morningstar Multi Asset Real Return Fund

Product Disclosure Statement (PDS) | 3 November 2025

Important Notes

This PDS is a summary of the significant information you need to make a decision about the Morningstar Multi Asset Real Return Fund ARSN 092 232 356 ('Fund'). It highlights references to important information that is included in the *'Additional Information Document'* which forms part of this PDS (together, the 'Disclosure Documents'), available free from us on request or on our website at **morningstarinvestments.com.au/classa**. You should read the Disclosure Documents before making a decision to invest in the Fund.

Capitalised terms not otherwise defined in this PDS are defined in the '*Additional Information Document*'.

The information provided in this PDS is general information only and does not take into account your personal investment objectives, financial situation or particular needs. You should consider the appropriateness of the Fund having regards to your own objectives, financial situation and needs and seek professional financial advice tailored to your personal circumstances before making an investment decision.

Investing involves risk. This is a medium to high risk investment with a minimum suggested timeframe for holding investment of 7 years. Neither returns nor the money you invest is guaranteed. You can lose as well as make money.

What happened in the past is not a reliable indicator of what may happen in the future. Keep this in mind when considering historical matters in the Disclosure Documents, such as past performance.

The future is also uncertain. Statements in the Disclosure Documents about the future, although made on a basis considered reasonable, may prove to be untrue. Keep this in mind when considering statements about what may happen and what is intended. You can access the Disclosure Documents for the Morningstar Investment Funds free of charge on our website at **morningstarinvestments.com.au/classa** or by calling Morningstar on 1800 951 999 (toll free).

A Target Market Determination (TMD) has been prepared for the Fund. A copy of the TMD can be obtained free of charge on our website at **https://morningstarinvestments.com.au/how-to-invest/target-market-determination/**. You should consider this PDS and the TMD for the Fund before making a decision to invest in the Fund.

Contents

1. About Morningstar Investment Management Australia Limited 2
2. How the Morningstar Multi Asset Real Return Fund Works 2
3. Benefits of Investing in the Morningstar Multi Asset Real Return Fund 3
4. Risks of Managed Investment Schemes 3
5. How We Invest Your Money 4
6. Fees and Costs 5
7. How Managed Investment Schemes are Taxed 7
8. How to Apply 7
9. Additional Information 7

1. About Morningstar Investment Management Australia Limited

Morningstar Investment Management Australia Limited (ABN 54 071 808 501; AFSL 228986) ('Morningstar' or 'Responsible Entity') is the Responsible Entity of the Fund and the issuer of units in the Fund. Morningstar's obligations are governed by the Fund's constitution ('Constitution'), the *Corporations Act 2001* (Cth) ('Corporations Act') and general trust law. Morningstar is responsible for the operation of the Fund.

Morningstar is a subsidiary of Morningstar, Inc., a leading provider of independent investment insights in North America, Europe, Australia and Asia. Morningstar, Inc.'s investment advisory subsidiaries provide discretionary investment management and advisory services. Guided by our investment principles, Morningstar, Inc.'s investment advisory subsidiaries are committed to focusing on their mission to design portfolios that help investors reach their financial goals. Morningstar, Inc.'s global investment management team works as one to apply a disciplined investment process to its strategies and portfolios, bringing together core capabilities in asset allocation, investment selection, and portfolio construction. This robust process integrates proprietary research and leading investment techniques.

Morningstar's investment professionals share an international perspective that is informed by local market knowledge and guided by consistent global principles to craft investment solutions that cater to the unique needs of their markets.

The Australian team includes experienced investment managers, dedicated asset class specialists and an inhouse investment operations team, fostering cohesive and agile decision-making.

2. How the Morningstar Multi Asset Real Return Fund Works

The Fund is a managed investment scheme registered with the Australian Securities & Investments Commission ('ASIC'), and is subject to the Corporations Act and other applicable law. The legal structure of the Fund is a unit trust governed by its Constitution. An investor's interest in the Fund is represented by their holding of units in the Fund. Investors do not own a direct share of the underlying assets of the Fund.

When you invest in the Fund, your money will be pooled with that of other investors. This pool is used to buy assets and they are managed on behalf of all investors according to the Fund's investment objective and investment strategy. By investing in the Fund, you have access to certain investments that you may not otherwise be able to access on your own. You also access Morningstar's disciplined investment process.

Refer to Section 5 for the Fund's investment profile.

The total value of the assets in the Fund is divided into 'units' and a 'unit price' is generally calculated for each Business Day. The unit price will generally change daily, as the market value of assets in the Fund rises or falls.

Making an Initial Investment

You can make an initial investment in the Fund by completing the application form and submitting it in accordance with the instructions contained in the application form. An application form can be found on our website at **morningstarinvestments.com.au/classa**

When you invest in the Fund, units are issued to you, subject to your application monies being received and you completing all identification documentation required under Australian anti-money laundering and counter-terrorism requirements and other applicable laws. There may be delays if your application form is incomplete. The number of units allocated to you is based on the sum invested divided by the entry price for the applicable Business Day. Refer to Section 8 on how to apply.

Entry prices are usually higher than exit prices due to the 'buy-sell spread', which is the difference between the entry price and exit price of a unit. This covers Morningstar's reasonable estimate of the transaction costs of buying or selling the underlying assets when you apply for, switch or redeem units from the Fund.

The minimum initial investment in the Fund is $10,000, but this minimum threshold may be waived or varied upon application.

Morningstar reserves the right to decline any application that is submitted without the need to give reasons.

You can increase your investment by acquiring additional units or decrease your investment by redeeming units in the Fund.

Making Additional Investments

The minimum additional investment is $5,000, but this minimum threshold may be waived or varied upon application. Refer to Section 8 for how to apply for additional investments in the Fund.

Making a Redemption

You may request to redeem any or all of your units on any Business Day. The minimum amount that may be redeemed from the Fund is $5,000 or the balance of your investment in the Fund if the requested amount would result in a balance of less than $5,000. Morningstar has discretion to waive or vary the minimum threshold prior to redemption.

To redeem, you must complete a redemption form (available on our website at **morningstarinvestments.com.au/classa** free from us) and submit it to our registry services provider, MUFG Corporate Markets (AU) Limited (MUFG Corporate Markets). Please specify your Investor Number provided by MUFG Corporate Markets in the redemption form in order to process your redemption

instructions. There may be delays if your redemption form is incomplete.
The number of units redeemed is based on the amount redeemed divided by the exit price.

Under its Constitution, if the Fund is liquid, redemptions are to be paid within 30 days from receipt of a redemption request. However, Morningstar will endeavour to pay redemption requests as soon as possible. Normally, redemption proceeds will be paid within 4 Business Days following receipt of your request, but there can be delays in payment.

In some circumstances, you may not be able to redeem your units within the usual period on request (for example, if it is not possible or not in the best interests of investors for us to make payments or we cannot calculate the total value of the assets in the Fund due to circumstances beyond our control).

If the Fund is not liquid (as defined in the Corporations Act), you may only redeem from the Fund in accordance with the terms of a redemption offer made by Morningstar.

Redemption of units could make you liable for tax on any capital gain. Morningstar recommends you seek professional tax advice before you redeem units.

Switching Between Funds

You may switch your investment to another Morningstar fund subject to the redemption terms. The amount you switch must meet both the minimum redemption and switching investment amounts. As at the date of this PDS, these investment amounts are $5,000, but these minimum thresholds may be waived or varied.

To request a switch, you must complete and return a switch form (available on our website at **morningstarinvestments.com.au/classa** free from us).
When you request a switch, the units of the fund you switch out of are redeemed at the exit price, and the units of the fund you switch into are issued at the entry price at the time of the redemption. As such, the buy-sell spreads of both funds will apply, and the value of your investment may change.

Compulsory Redemption

In some circumstances we may also compulsorily redeem your units, for example, where the law prohibits you from being an investor in the Fund.

Distributions

Distributions may include interest, dividends (including imputation credits, if any), rent, profits and net realised capital gains from the sale of assets.

Distributions are generally paid quarterly within 15 to 30 days after 31 March, 30 June, 30 September and 31 December. The amount may vary at each distribution and the Fund may make no distribution for a quarter or the financial year. Capital gains are generally distributed annually for the financial year ending 30 June. You may choose to have your distributions paid directly into a nominated Australian bank, building society, or credit union account.

Special distributions may be declared outside of these times where it is necessary to preserve equity between investors.

Your distributions will be reinvested into additional units unless you have elected this to receive cash. Any request for distribution reinvestment or cancellation of distribution reinvestment is effective if received and accepted by Morningstar in writing at least 5 Business Days (or such other period as determined by Morningstar) before the end of the distribution period.

The reinvestment unit price is the price calculated on the distribution date using that day's unit price, determined after making an allowance for income distribution. There would normally be no buy-sell spread associated with reinvestment because the assets remain invested in the Fund.

To calculate your distribution, the number of units you own on the relevant entitlement date is multiplied by the distribution in cents per unit, as at the distribution date.

Unit prices may fall immediately after a distribution, reflecting the income that is paid out to you. If you invest just before a distribution, you may get some of your capital back as income. Conversely, if you redeem units just before a distribution, you may be converting what would otherwise be income into a capital gain or a reduced capital loss.

Provided that all income is attributed to investors in relation to the year it is earned, the Fund will not pay Australian income tax under current law.

Your assessable income for tax purposes will include your share of the taxable income of the Fund attributed to you, even if any distribution is reinvested in additional fund units.

Indirect Investors

Morningstar authorises the use of this PDS as disclosure to persons who wish to access the Fund indirectly through an Investor Directed Portfolio Service (IDPS), IDPS-like scheme or a nominee or custody service (collectively referred to as an 'IDPS').

Persons who invest in the Fund through an IDPS will be subject to different conditions from those referred to in this PDS, particularly with regard to cut-off times for transacting, timing of distributions, cooling-off rights, applications, redemptions, fund reporting and investor notices. Also, additional fees and costs to those disclosed in this PDS may be charged by your IDPS operator.

Indirect Investors should read the guide provided by the IDPS operator. If you are selecting the Fund through an IDPS, please refer to your IDPS operator or your financial adviser for information on how to invest in the Fund.

You should read the important information about 'Investment in and redeeming from the Fund' (including restrictions on withdrawals and information relevant to Indirect Investors) before making a decision. Go to Section 1 of the ***'Additional Information Document'***. The material relating to investment in and redeeming from the Fund may change between the time that you read this PDS and the day when you acquire the product.

3. Benefits of Investing in the Morningstar Multi Asset Real Return Fund

The key benefits of investing in the Fund include:

- **Experience and global resources.**
  The Fund is managed by our Australian investment professionals comprising experienced portfolio managers, analysts and asset allocation specialists. They are supported by the extensive research resources of the global Morningstar business.
- **Focus on an investor's real return objectives.**
  The Fund is managed with an investment objective to grow an investor's savings at a clearly defined rate of return above inflation.
- **Managing the risk of capital loss.**
  By preferring undervalued assets and focusing on those offering a higher reward for risk, we aim to deliver more consistent returns with lower risk of capital loss to preserve investors' savings over the minimum investment timeframe.
- **Valuation-driven asset allocation.**
  Our asset allocation approach utilises our global valuation-driven asset allocation framework which provides the flexibility to take advantage of investment opportunities as and when they arise.

4. Risks of Managed Investment Schemes

All investments carry risk.

It is important to understand that different investment strategies may carry different levels of risk depending on the assets that make up the strategy.

Assets with the highest long-term returns may also carry the highest level of short-term risks (this is known as the 'Risk/Return Trade-Off'), particularly if you exit your investment without considering the minimum suggested investment timeframe.
Investment returns are not guaranteed, and future returns may differ from past returns. This means the value of your investment may vary, and you may lose some or all of the value of your investment.

In making an investment decision, it is important to understand the risks involved in the investment you are considering, your risk tolerance, your age and investment time horizon. You should also consider how the investment relates to your financial goals and how it fits with other investments you may hold.

You should read all the information in this PDS carefully and seek appropriate professional advice before you make a decision.

The significant and specific risks of investing in the Fund include, but are not limited to:

Asset Allocation

Morningstar's Valuation-Driven Asset Allocation approach does not guarantee positive investment performance.

Changes in Laws

The value of investments held by the Fund may be affected by changes to laws in Australia or overseas, such as taxation and laws affecting registered managed investment schemes.

Counterparty or Default Risk

The risk that a party Morningstar contracts with in relation to the Fund fails to meet its contractual obligations resulting in losses. Counterparties include brokers and foreign exchange dealers.

In addition, investing through an administration platform brings some risk that the operator of the administration platform may not perform its obligations properly.

Country Risk

The risk that a country where the Fund invests in could become politically or economically unstable. This may prevent the Fund's assets (such as shares) being sold or the proceeds being repatriated to Australia. This risk is generally higher in countries classified as emerging markets.

Derivatives Risk

The risk of losses arising from the use of derivative contracts. Both exchange traded and over-the-counter derivatives may be used by the multi-asset funds to implement and maintain asset allocation positions, hedge exposure to volatile and/or falling/rising asset classes, obtain or reduce exposure to investments, facilitate cash flow management, manage currency exposure, and manage the duration, credit risk, geographic, sector and stock exposures of the multi-asset funds.

Environmental, Social and Governance Risk

The risk that investment managers (including external managers) fail to adequately manage or mitigate risks associated with environmental, social, and governance factors. This may result in negative reputational and/or economic damage to a company impacting its ability to earn long-term, sustainable profits.

Foreign Currency Risk

Movements in exchange rates can affect the performance of the Fund. Currency hedging may be used to manage currency risk.

Foreign Investment Risk

The Fund may invest in a range of international securities or foreign investment vehicles, and in companies that have exposure to a range of international economies and regulatory environments. Global and country specific macroeconomic factors may impact the Fund's international investments, and therefore the Fund's performance. Governments may intervene in markets, industries and companies; may alter tax and legal regimes; and may act to prevent or limit the repatriation of foreign capital. Such interventions may impact the Fund's international investments. Where the Fund is exposed to international investment vehicles, there is a risk that taxation or other applicable laws may change in Australia and such change may affect the operation of the Fund, including how distributions are paid from the Fund, which may affect the operation of the Fund.

Inflation Risk

Inflation reduces the purchasing power of assets or income over time. Changes in inflation may also impact the value of your investment in the Fund.

Interest Rate Risk

The risk of investment losses resulting from an unexpected change in the level of interest rates.

Investment Markets

The risk of negative returns resulting from factors affecting investment market conditions. Factors may include: economic, technological, social, climate, health, political or legal conditions, interest rates and even market sentiment. Factors can (and do) change, and changes can affect the value of the investments in the Fund.

Investment strategy risk

The Investment Strategy of the Fund as defined in section 5 'How we Invest Your Money', may mean that the Fund performs differently from the market as a whole. The Fund may at times underperform other funds that use different investment strategies.

Liquidity Risk

The risk that investments may not be able to be converted into cash on a timely basis without some loss of capital. During extreme market volatility, Morningstar may choose to suspend redemptions and defer payments for a period of time having regard to the best interests of investors as a whole.

Manager Risk

The risk that the Fund may not achieve its performance objectives, produce returns that are positive, or compare favourably against its peers. The strategies or models used by the investment manager may produce unfavourable outcomes.

You should read the important information about 'Further risks' before making a decision. Go to Section 2 of the ***'Additional Information Document'***. The material relating to further risks may change between the time when you read this PDS and the day that you acquire the product.

5. How We Invest Your Money

You should consider the likely investment return, risk and your investment timeframe before choosing to invest in the Fund.

The Fund adopts a multi-asset investment strategy that can access what we consider to be attractively valued investment opportunities globally. The Fund's Valuation-Driven Asset Allocation approach takes advantage of current investment opportunities. The Fund aims to deliver a defined return above inflation ('real return') whilst focusing on risk management in potentially adverse market environments.

Investment Profile

Investment Objective[1]
Aims to earn a rate of return that exceeds inflation[2] by at least 4% pa over rolling 7-year periods.
Investment Strategy
The Fund is a multi-asset fund designed to take advantage of current market valuations by investing in a high conviction portfolio of attractive assets on a reward for risk basis. Unlike more traditional diversified funds, the Fund is not constrained by a specific strategic benchmark or index. Underpinning the portfolio is a focus on risk management over the targeted investment horizon. To construct the portfolio, the Fund can hold investments in managed funds, direct securities, exchange traded funds, foreign exchange contracts and derivatives. The composition of the Fund, including exposure to growth and defensive assets, is expected to change over time, taking advantage of opportunities arising from mispriced markets.

Minimum Suggested Timeframe	7 years
Suitable Investor Profile	The Fund is designed for investors who seek the potential for capital growth over the medium to long term by investing in a diversified multi-asset portfolio. The level of growth and defensive assets may change considerably throughout the investment cycle.
Risk Level/Profile[3]	Medium to High
Inception Date	2/11/2000
Fund Net Asset Value as at 31 August 2025	$475.79 million
Distribution Frequency	Quarterly
APIR Code	INT0040AU
ARSN	092 232 356
Changes to the Fund	The Fund's investment return objective (including its benchmark), asset classes, asset ranges and currency strategy (if any) can be changed without prior notice in some cases. Investors will be informed of any material change to the Fund as required by law.

Notes

1. The investment return objective is expressed before the deduction of Morningstar's management fee and any taxes payable by you. Refer to Section 6 for details on fees and costs and Section 7 for details on taxation.
   The investment return objective is not intended to be a forecast; it is merely an indication of what the Fund aims to achieve over the investment time horizon, assuming financial markets remain relatively stable during that time. The Fund may not be successful in meeting its investment return objective and **returns, capital and income are not guaranteed**.
2. Inflation is an increase in the level of prices of the goods and services that households buy, which is measured by the Consumer Price Index.
3. 'Medium to High' risk profile means that the Fund may experience periods of negative and/or volatile returns, but generally not as frequently as a fund with a 'high' risk profile. These funds may also offer a greater potential for capital growth than a fund with a 'low' risk profile. The Fund may also be particularly exposed to the following risks 'Investment markets', 'Investment strategy', 'country risk'. Please refer to see section 4 'Risks' for an explanation of these risks as well as other risks that the Fund may be exposed to.

Labour standards and environmental, social and ethical (ESG) considerations

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.

You should read the important information about 'How we invest your money' before making a decision. Go to Section 3 of the ***'Additional Information Document'***. The material relating to how we invest your money may change between the time when you read this PDS and the day that you acquire the product.

Asset groups[4,5,6]	Asset class examples	Asset allocation ranges %
Growth investments	▸ Australian shares; ▸ International shares (including regional, country or sector allocations); ▸ Global property securities (including international, regional and Australian REITs); and ▸ Global listed infrastructure	0 – 100
Alternative investments	▸ Alternative strategies (including long/short strategies, macro strategies and equity volatility strategies); ▸ Alternative assets (including insurance linked securities, commodities, and listed private equity); and ▸ Other assets expected to act as diversifying investments with reference to the core equity and government bond markets	0 – 25
Income and defensive investments	▸ Corporate bonds and bank loans; ▸ Government bonds; ▸ Inflation linked bonds; and ▸ Cash	0 – 100

4. The ranges may be changed without prior notice, but Morningstar will notify affected investors as soon as practicable and within 30 days of making any such material adjustments. For the most recent asset allocations, please refer to our website at **morningstarinvestments.com.au/performance**
5. The Fund may invest through other Morningstar funds to obtain its desired asset allocation. Where the Fund invests in another fund managed by Morningstar, the management fee will only be charged once on the invested amount.
6. Morningstar determines the level of currency exposure and hedging for each Fund. Currency hedging aims to reduce the impact of movements in the value of the Australian dollar against other currencies. For information associated with the risk of currency, please refer to 'Foreign Currency Risk' under section 4.

6. Fees and Costs

DID YOU KNOW?

Small differences in both investment performance and fees and costs can have a substantial impact on your long-term returns. For example, total annual fees and costs of 2% of your account balance rather than 1%, could reduce your final return by up to 20% over a 30-year period (for example, reduce it from $100,000 to $80,000).

You should consider whether features such as superior investment performance or the provision of better member services justify higher fees and costs. You may be able to negotiate to pay lower fees. Ask the fund or your financial adviser.

TO FIND OUT MORE

If you would like to find out more, or see the impact of the fees based on your own circumstances, the **Australian Securities and Investments Commission (ASIC)** Moneysmart website (**www.moneysmart.gov.au**) has a managed funds fee calculator to help you check out different fee options.

Information in the following table can be used to compare costs between different managed investment schemes. These fees and costs may be deducted from your money, from the returns on your investment or from the assets of the Fund as a whole.

Fees and Costs Summary

Morningstar Multi Asset Real Return Fund		
Type of Fee or Cost	**Amount**	**How and when paid**
Ongoing annual fees and costs[7]		
Management fees and costs[8, 10] The fees and costs for managing your investment.	0.72% p.a.	The management fees and costs are accrued daily in the unit price and paid monthly by deducting the required amount from the assets of the Fund.
Performance fees[9, 10] Amounts deducted from your investment in relation to the performance of the product.	0.10% p.a.	The Fund has exposure to investments which may charge performance fees. Performance fees are paid out of the Fund's assets when specific investment performance targets are met. Please refer to 'Performance fees' in the "Additional Explanation of Fees and Costs" for further information.
Transaction costs[10*] The costs incurred by the Fund when buying or selling assets.	0.07% p.a.	This Fund may incur transaction costs when buying or selling assets. Transaction costs are payable from the Fund's assets as and when they are incurred and reflected in the unit price. They are disclosed net of amounts recovered by the buy-sell spread.
Member activity related fees and costs (fees for services or when your money moves in or out of the Fund)		
Establishment fee *The fee to open your investment.*	Nil	Not Applicable
Contribution fee *The fee on each amount contributed to your investment.*	Nil	Not Applicable

Morningstar Multi Asset Real Return Fund		
Type of Fee or Cost	**Amount**	**How and when paid**
Buy-sell spread *An amount deducted from your investment representing costs incurred in transactions by the Fund.*	+0.12%/-0.11%	Calculated as a percentage of the unit price and paid from investors' money when you purchase or redeem units. Spreads are retained by the Fund.
Withdrawal fee *The fee on each amount you take out of your investment.*	Nil	Not Applicable
Exit fee *The fee to close your investment.*	Nil	Not Applicable
Switching fee *The fee for changing investment options.*	Nil	Not Applicable

7. All fees are expressed as a percentage of net asset value of the Fund excluding accrued fees.
8. The management fee component of the management fees and costs can be negotiated with wholesale clients only. See 'Differential Fees and Unit Pricing' in the 'Additional Explanation of Fees and Costs' below.
9. Performance fees are based on the average performance fees incurred over the previous 5 financial years. The fact that a performance fee may have been paid is not a representation of likely future performance. The actual performance fee and therefore the total cost of the Fund in the future will depend on the performance of the underlying managers. Returns are not guaranteed.
10. These are the fees actually incurred during the financial year ended 30 June 2025. Please see "Additional Explanation of Fees and Costs" below.

Any items marked with an asterisk (*) is an estimate.

Example of Annual Fees and Costs

This table gives an example of how the ongoing annual fees and costs for the Fund can affect your investment over a one-year period. You should use this table to compare this product with other managed investment schemes.

Example – Morningstar Multi Asset Real Return Fund		Balance of $50,000 with a contribution of $5,000 during the year
Contribution fees	Nil	For every additional $5,000 you put in, you will be charged **$0**.
PLUS Management fees and costs	0.72% p.a.	**And**, for every $50,000 you have in the Morningstar Multi Asset Real Return Fund you will be charged or have deducted from your investment **$360** each year.
PLUS Performance fees	0.10% p.a.	**And**, you will be charged or have deducted from your investment **$50** in performance fees each year.
PLUS Transaction costs	0.07% p.a.	**And**, you will be charged or have deducted from your investment **$35** in transaction costs.
EQUALS Cost of Morningstar Multi Asset Real Return Fund		If you had an investment of $50,000 at the beginning of the year and you put in an additional $5,000 during that year, you would be charged fees and costs of: **$445** p.a.** **What it costs you will depend on the fees you negotiate.**

**Additional fees may apply. This example assumes the $5,000 contribution occurs at the end of the first year. Indirect costs captured in the example are not a fee earned by or paid to the Responsible Entity.

When calculating ongoing annual fees and costs in this table, the law says we must assume that the value of your investment remains at $50,000 and the Fund's unit price does not fluctuate. Ongoing annual fees and costs actually incurred will depend on the market value of your investment and the timing of your contributions (including any reinvestment of distributions). The example assumes no abnormal expenses are incurred, no service fees are charged and that fees are not individually negotiated. All fees are expressed as a per annum percentage of net asset value of the Fund excluding accrued fees. The example reflects our management fees and costs and net transaction costs incurred for the 2024/25 financial year. Performance fees are based on the average performance fees incurred over the previous 5 financial years. The fact that a performance fee was paid is not a representation of likely future performance. The actual performance fee and therefore the total cost of the Fund in the future will depend on the performance of the underlying managers. Totals may appear incorrect due to rounding. Returns are not guaranteed. Please refer to 'Additional explanation of fees and costs' for more information.

If you would like to calculate the effect of fees and costs on your investment you can visit the ASIC Moneysmart website (**www.moneysmart.gov.au**) and use their managed investment fee calculator.

Additional Explanation of Fees and Costs

Management Fees and Costs

Management fees and costs are the fees and costs for managing your investment and include all direct and indirect costs for managing the Fund. If the Fund invests in another fund managed by Morningstar, the management fee will only be charged once on the invested amount. Indirect costs include running expenses incurred directly in underlying funds. These costs are payable from the Fund's assets.

Performance Fees

The Constitution of the Fund does not permit the Responsible Entity to directly charge a performance fee, however this Fund does have exposure to underlying investments which may charge performance fees. These fees are payable out of the Fund's assets if the relevant investment managers meet specific investment performance targets.

Performance fees are structured so that an investment manager's remuneration is linked to the investment return achieved over an appropriate benchmark index. Performance fees are an additional cost of investing to you and are not a fee paid to Morningstar.

Performance fees described in this PDS are based on the average of the previous 5 financial years' performance fees actually charged by the relevant underlying investment managers.

Transaction Costs

In addition to management fees and costs and performance fees, transaction costs are incurred in managing the Fund. These costs arise whenever the Fund buys or sells assets to meet applications, redemptions or to generally manage the Fund in line with the investment strategy. To protect investors from the costs generated by the transaction activity of other investors, a buy-sell spread is included in the application or redemption price of the Fund. The transaction costs described in this PDS are net of the buy-sell spread.

Transactional costs are deducted from the assets of

the Fund for a particular transaction, such as brokerage and custody settlement. These costs are factored into the individual asset value and reflected in the Fund's unit price. Transaction costs are an additional cost of investing to you and are not a fee paid to Morningstar. Transaction costs are also incurred in any underlying funds in which the Fund may invest and these costs are included in the net transaction costs figure shown.

Buy-Sell Spreads
The difference between the entry price and exit price of a unit is called the 'buy-sell spread'. This covers Morningstar's reasonable estimate of the transaction costs of buying or selling the underlying assets when you apply for, switch, or redeem units from the Fund.

Differential Fees and Unit Pricing
Morningstar may from time to time negotiate different fees (by way of a rebate or waiver of fees) with investors who are wholesale clients (as the Corporations Act defines that term). For more information about if and when you can negotiate the management fee, please contact Morningstar at invest@morningstar.com.au.
Morningstar's documented policy regarding the exercise of discretions regarding unit pricing; and records of any exercise of such discretions which are outside the scope of the policy, or inconsistent with the policy is available on request from Morningstar at no charge.

Advice Fees
If you have consulted a financial adviser, additional fees such as an Investment Advice Fee and/or an Ongoing Advice Fee may be payable to that financial adviser. Please refer to the Statement of Advice provided by your financial adviser. In addition, you should read the information about 'Payments to your financial adviser' in Section 4 of the *'Additional Information Document'*.

Changes to Fees
Morningstar has the right to change the amount of its management fees without investors' consent within the limits set out in the Fund's Constitution. Any increase to the amount of management fees will not take effect until 30 days' notice to investors has been given.

You should read the important information about 'Fees and costs' before making a decision. Go to Section 4 of the ***'Additional Information Document'***. The material relating to fees and costs may change between the time when you read this PDS and the day that you acquire the product.

7. How Managed Investment Schemes are Taxed

Investing in a registered managed investment scheme is likely to have tax consequences. Investors are strongly advised to seek professional taxation advice.
The Fund generally does not pay tax on behalf of investors. As an investor, you will be assessed for tax on the net assessable income and capital gains attributed to you or on your share of taxable net income generated by the Fund.
Tax laws, and the interpretation and administration of them, change over time.

You should read the important information about 'Additional information about tax' before making a decision. Go to Section 5 of the ***'Additional Information Document'***. The material relating to tax may change between the time when you read this PDS and the day that you acquire the product.

8. How to Apply

This PDS and the offer of units in the Fund are available only to Australian resident investors receiving this PDS (including electronically) in Australia. Other applications from outside of Australia will only be accepted at Morningstar's discretion where it is not unlawful to do so.
Indirect Investors who are clients of an IDPS operator do not have a direct relationship with the Responsible Entity. Refer to the 'Indirect Investors' section on page 3.
You can invest directly in the Fund by completing the application form including anti-money laundering and counter-terrorism information and paying the application monies. The application form is found on our website. All application instructions should be sent directly to MUFG Corporate Markets. The minimum initial investment in the Fund is $10,000 and $5,000 for additional investments, but these minimum thresholds may be waived or varied.
You can make your initial and additional investments via electronic funds transfer, with your investor name in the payment reference. We will notify you when your application has been processed. For paper copy applications, you should mail your completed forms to:
Morningstar Unit Registry
C/- MUFG Corporate Markets (AU) Limited
Locked Bag 5038
Parramatta NSW 2124
If you provide a correctly completed application form, including anti-money laundering, counter-terrorism, and other information and cleared funds, prior to the cut-off time on a Business Day, you will generally pay the entry price calculated as at the close of business on that Business Day. For correctly completed application forms and cleared funds received after the cut-off time, you will generally pay the entry price calculated as at the close of business on the next Business Day. Refer to the application form for details on cut-off times.
If your application monies are not received, units will not be issued to you and you will be deemed not to be an investor.
No interest is received on application monies, including monies for additional investments, and no interest will be paid to you if for any reason (such as failure to complete the anti-money laundering, counter-terrorism, and other requirements) your application does not progress.

BPAY®
You can add to your investment at any time via BPAY®. For additional investments made by BPAY®, we will not issue units until we receive the money from your nominated financial institution. This generally means there will be a delay between the day you initiate a BPAY® transaction and the day the units are issued.

For more information, please visit
morningstarinvestments.com.au/bpay

Cooling-Off Period
A cooling-off right does not apply to indirect investments so Indirect Investors should consult their IDPS operator in relation to any cooling-off rights that may apply. If a cooling-off period applies to you, and you decide that your investment in the Fund is not suitable, you can request in writing to have it cancelled during the 14-day cooling-off period. Your request must state that you are exercising your cooling-off right. The 14-day period commences on confirmation of your investment or 5 business days after your units are issued, whichever is earlier. The amount refunded to you will reflect any change in unit prices, taxes, transaction costs (including buy-sell spreads) and administrative expenses incurred and will not include interest. Accordingly, the amount refunded may be less than the amount you initially invested.

Complaints
Morningstar aims to provide you with quality ongoing service and has established procedures for dealing with complaints. If you are dissatisfied or have a complaint about your investment in the Fund, please contact us either via email at **complaints@morningstarinvestments.com.au** or by phone on 1800 951 999.

Your complaint will be acknowledged within 24 hours (1 Business Day) of receipt and Morningstar will make every effort to resolve your complaint within 20 days of receipt. In any event, we will finalise our response no later than 30 days after receipt.
If you are still not satisfied, you may refer the matter to an external dispute resolution scheme
The Australian Financial Complaints Authority (AFCA) is an external dispute resolution scheme. AFCA operations are financed by contributions made by its members, including Morningstar. The scheme is free to consumers. Please direct any matters to AFCA as below:
Australian Financial Complaints Authority
GPO Box 3
Melbourne VIC 3001
Tel: 1800 931 678
Email: **info@afca.org.au**
Web: **www.afca.org.au**

You should read the important information about 'How to apply' including information on Indirect Investors before making a decision. Go to Section 6 of the ***'Additional Information Document'***. The material relating to 'How to apply' may change between the time when you read this PDS and the day that you acquire the product.

9. Additional Information

If you are printing an electronic copy of this PDS you must print all pages, including the Additional Information Document, application form accompanying the PDS and any additional documents (if applicable). If you make this PDS available to another person, you must give them the entire electronic file or print out, including the Additional Information Document, application form and any additional documents (if applicable). You can obtain a paper copy of this PDS (and any additional documents) free of charge by contacting Morningstar.

The value of your investment may rise and fall, and at times your returns may be negative. Neither Morningstar nor any of its related companies, directors, officers, service providers or the underlying investment managers (including external managers) appointed for the Fund guarantee that your investment will appreciate in value or retain its value, guarantee the repayment of capital, or guarantee the performance of the Fund. Investments in the Fund are subject to investment risk, including possible delays in repayment (such as a delay in receiving funds from a redemption of an underlying investment) and loss of capital invested.

Disclosing Entity

If and when the Fund has 100 or more direct investors it will be classified by the Corporations Act as a 'disclosing entity'. As a disclosing entity the Fund will be subject to regular reporting and disclosure obligations. Copies of any documents lodged with ASIC in relation to the Fund may be obtained from, or can be inspected at, an ASIC office. In addition, investors will have the right to obtain a copy of the following documents:

- the most recent annual financial report lodged with ASIC;
- any subsequent half yearly financial report lodged with ASIC after the lodgement of the annual report and
- any continuous disclosure notices given after the annual report but before the date of this PDS.

Morningstar will comply with any continuous disclosure obligation by lodging documents with ASIC as and when required and by posting any continuous disclosure notices on our website at **morningstarinvestments.com.au/continuous-disclosure**

Custody

Custody is the safekeeping of assets. A custodian has been appointed to hold and maintain certain Fund assets as agent of the Responsible Entity. Any Fund assets not held by the custodian are held directly by the Responsible Entity. A custodian is the legal owner of assets, but not the beneficial owner. Custodians do not decide which assets are bought or sold. They simply hold them securely for their beneficial owners and deal with them as directed by the beneficial owner. A custodian has no supervisory role in relation to the operation of the Fund and the custodian is not responsible for protecting an investor's interests in the Fund.

Services provided by the custodian (as agent of the Responsible Entity) include core custodial services of trade and transaction settlement, corporate action event reporting and administration, reconciliations, and proxy voting services. Other custodial services include record keeping and reporting, income and distribution processing, cash management and tax reclamations. Investment administration services are also provided by Morningstar's custodian, such as valuing Fund assets, calculating unit prices and distribution amounts, performance reporting, and unit registry. The custodian manages a securities lending program in relation to the Fund assets. Morningstar may change the custodian.

Other

Unless stated otherwise, all fees are inclusive of GST after taking into account any expected RITCs.

All monetary amounts referred to in this PDS are in Australian dollars, and all telephone numbers are Australian (unless otherwise specified).

You should retain a copy of this PDS and any other related material for future reference. You should consider all current information when making an initial investment or ongoing investment in the Fund.

Information that is not materially adverse information is subject to change from time to time. Where this occurs, a website notice will be posted at morningstarinvestments.com.au

A paper copy of any updated information will be given to a person without charge on request.

Contact Details

Investors investing directly:

Attention: Morningstar Unit Registry
C/- MUFG Corporate Markets (AU) Limited
Locked Bag 5038
Parramatta NSW 2124
Fax: +61 2 9287 0357

Responsible Entity and Issuer:

Morningstar Investment Management Australia Limited
Level 3, International Tower 1
100 Barangaroo Avenue
Barangaroo NSW 2000
Tel: 1800 951 999 (toll free)
Web: **morningstarinvestments.com.au/classa**
Email: **invest@morningstar.com.au**