Colonial First State

FirstChoice

FirstChoice Managed Accounts Service

Reference Guide

- Personal Super
- Pension

Issue No 2025/1, dated 22 November 2025

FirstChoice Wholesale Personal Super and FirstChoice Wholesale Pension are offered from the Colonial First State FirstChoice Superannuation Trust ABN 26 458 298 557 by Avanteos Investments Limited ABN 20 096 259 979 AFSL 245531

Contents

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Important Notice

The information in this document is incorporated by reference into, and should be read in conjunction with, the Product Disclosure Statement ('PDS') for FirstChoice Wholesale Personal Super and Pension.

This FirstChoice Managed Accounts Service Reference Guide ('Reference Guide') sets out important information about the FirstChoice Managed Accounts Service ('Managed Accounts Service'), to help you decide whether you are eligible for, and whether to use, the Managed Accounts Service.

The Managed Accounts Service is only available if you are receiving the PDS in Australia, you have a FirstChoice Account, and you are either:

- a client of a dealer group that has been approved to use either Specialist Portfolios or Licensee Portfolios at the time of your investment in FirstChoice Wholesale Personal Super and Pension and you have received Full Advice from an adviser who is licensed or authorised by the dealer group or One-off Advice from an adviser of a dealer group approved by the Trustee; OR
- you are an internal staff member of the Colonial First State group and you have met certain predetermined criteria, such as satisfying a minimum individual gross income requirement, which reasonably evidences that:
  - you have previous experience in using financial services and investing in financial products that allows you to assess the merits and value of the Managed Account Service and the risks associated with using the Managed Accounts Service; and
  - the Managed Accounts Service is likely to be consistent with your likely objectives, financial situation and needs.

If you are an internal staff member of the Colonial First State group and you have received One-off Advice or Full Advice, you can access the Managed Accounts Service.

FirstChoice

FirstChoice Wholesale Personal Super and FirstChoice Wholesale Pension (collectively, 'the funds' or 'FirstChoice Wholesale Personal Super and Pension') are offered by Avanteos Investments Limited ABN 20 096 259 979 AFSL 245531 ('AIL', 'the trustee', 'we', 'our' or 'us'), from the Colonial First State FirstChoice Superannuation Trust ABN 26 458 298 557 ('FirstChoice Trust'). The FirstChoice Trust is a public offer superannuation fund which offers personal super, employer super and pension products.

The FirstChoice Trust is a resident, regulated superannuation fund within the meaning of the *Superannuation Industry (Supervision) Act 1993* and is not subject to a direction not to accept contributions. AIL is the trustee of the FirstChoice Trust and the issuer of FirstChoice Wholesale Super and Pension.

Colonial First State ('CFS') refers to Superannuation and Investments HoldCo Pty Limited ABN 64 644 660 882 and its subsidiaries which include AIL. CFS is majority owned by an affiliate of Kohlberg Kravis Roberts & Co. L.P. ('KKR'), with the Commonwealth Bank of Australia ABN 48 123 123 124 AFSL 234945 ('CBA') holding a significant minority interest.

The investment performance and the repayment of capital of AIL products is not guaranteed. Investments in the funds are subject to investment risk, including loss of income and capital invested. Past performance is no indication of future performance.

Other information

Other information about FirstChoice products and the role of service providers and investment managers can be found in the PDS, including on the inside cover of the PDS.

The trustee may change any of the terms and conditions contained or referred to in the PDS, subject to compliance with the Trust Deed and laws and, where a change is material, the trustee will notify you in writing within the timeframes provided for in the relevant legislation.

Information contained in this document that is not materially adverse information is subject to change from time to time and may be updated via our website and can be found at any time by visiting cfs.com.au/product-updates. A paper or electronic copy of any updated information is available free of charge on request by contacting us on 13 13 36.

You should note that unless an investment option is suspended, restricted or unavailable, you may withdraw from an investment option in accordance with our normal processes.

The information contained in this document is general information only and does not take into account your individual objectives, financial or taxation situation or needs. Because of that, before acting on the information, you should assess whether the information is appropriate for you, having regard to your individual objectives, financial and taxation situation and needs. You should read the PDS carefully and consider talking to a financial adviser before making an investment decision.

Taxation considerations are general and based on present taxation laws, rulings and their interpretation as at the date of this document. You should seek professional tax advice on your situation before making any decision based on this information.

AIL is also not a registered tax (financial) adviser under the Tax Agent Services Act 2009 and you should seek tax advice from a registered tax agent or a registered tax (financial) adviser if you intend to rely on this information to satisfy the liabilities or obligations or claim entitlements that arise, or could arise, under a taxation law.

FirstChoice and FirstNet are trademarks of Colonial First State Investments Limited ABN 98 002 348 352 AFSL 232468 ('CFSIL').

Section 1 – Overview of the FirstChoice Managed Accounts Service

Guide to using the FirstChoice Managed Accounts Service Reference Guide

This Reference Guide contains statements and information incorporated by reference into, and must be read in conjunction with, the FirstChoice Wholesale Personal Super and Pension PDS before making a decision about whether or not to participate in the Managed Account Service.

A reference to 'the PDS' in this Reference Guide is a reference to the PDS, the Investment Options Menu and all statements and information incorporated by reference as described in the PDS.

Read all relevant documents

This Reference Guide is made up of two sections:

- Section 1: Overview of the FirstChoice Managed Accounts Service - Offers an overview of the FirstChoice Managed Accounts Service and how it works.
- Section 2: FirstChoice Managed Accounts Service Menu (Specialist Portfolios); provides information about the Managed Account Portfolios available to you.

FirstChoice Managed Accounts Service eligibility

The Managed Accounts Service to which this Reference Guide relates is only available to persons:

- receiving the PDS in Australia;
- who have a FirstChoice Account; and
- who are a client of a dealer group that has been approved to use either Specialist Portfolios or Licensee Portfolios at the time of the person's investment in FirstChoice Wholesale Super and Pension and have received Full Advice from an adviser who is licensed or authorised by the dealer group or One-off Advice from an adviser of a dealer group approved by the Trustee; or
- who are an internal staff member of the Colonial First State group and you have met certain predetermined criteria.

The Trustee may, in its absolute discretion, allow a member who has received One-off Advice to remain in the FirstChoice Managed Accounts Service. This will be limited to specific dealer groups.

Target Market Determination

The Target Market Determinations ('TMDs') for the FirstChoice Wholesale Personal Super and Pension financial products can be found at cfs.com.au/tmd and includes a description of who the financial product is appropriate for.

Consent to be named

The Portfolio Manager(s) mentioned in this Reference Guide have given, and not withdrawn, their written consent to be named in this document and for the inclusion of information about them in this document, in the form and context in which they are named or the information is included (as applicable). They have not authorised or caused the issue of, and take no responsibility for, this document other than the inclusion of the information about themselves. They do not guarantee investments in, or performance of, any Managed Account Portfolio, the repayment of capital or any particular rate of return.

About the FirstChoice Managed Accounts Service

What is the FirstChoice Managed Accounts Service?

The FirstChoice Managed Accounts Service is an ongoing portfolio management service where a combination of Investment Options from the Investment Options Menu is selected by your Adviser's Dealer Group or an appointed Portfolio Manager and implemented in consultation with your Adviser's Dealer Group or Portfolio Manager (as applicable) to form a Managed Account Portfolio.

What is a Managed Account Portfolio?

A Managed Account Portfolio is a notional portfolio of Assets from the Investment Options Menu managed by your Adviser's Dealer Group or Portfolio Manager.

What is the difference between the FirstChoice Managed Accounts Service and an investment option?

The Managed Accounts Service is not an investment option. It is portfolio management service which applies to your selected Managed Account Portfolio which is designed by your Adviser's Dealer Group or by a professional Portfolio Manager. The Adviser's Dealer Group or Portfolio Manager (as applicable) determines the combination of the Investment Options offered in FirstChoice Wholesale Personal Super and Pension and the Target Investment Weights of the relevant Managed Account Portfolio. Under the Managed Accounts Service, your Portfolio is rebalanced quarterly (subject to certain exceptions) to align with the Target Investment Weights of your selected Managed Account Portfolio.

We have set out in the table key differences between using the FirstChoice Managed Accounts Service compared to investing in an investment option.

Feature	FirstChoice Managed Accounts Service	Investment Option
Legal structure	Assets held specifically for you in your FirstChoice Account. The Managed Accounts Service applies to periodically rebalance the combination of Assets in your FirstChoice Account back to the Target Investment Weights of your selected professionally constructed Managed Account Portfolio.	A unitised Investment Option issued by the Trustee where assets are pooled and managed as determined by the Trustee.
Trustee role	Trustee provides a administration service, rebalancing your FirstChoice Account against a professionally constructed Managed Account Portfolio. The Trustee does not exercise investment discretion and does not determine the Target Investment Weights	Trustee is the product issuer, exercising investment discretion and determining the Target Investment Weights.
Member discretion and control	You can override the Managed Account Portfolio Target Investment Weights at any time.	Once you are invested, you have no control over the Target Investment Weights of the Investment Option. The Trustee retains control until you switch Investment Options.
Fees	There are no additional investment management fees for the Managed Accounts Service. You would pay investment management fees on the assets in your Portfolio only, as disclosed in the Investment Options Menu PDS.	Explicit investment management fee and indirect costs are charged on an Investment Option, disclosed as product fees in the PDS of the Investment Option.

Application of the FirstChoice Managed Accounts Service to your investments

Under the Managed Accounts Service, the design of the Managed Account Portfolio, including its Target Investment Weights, are set by your Adviser's Dealer Group or by the appointed Portfolio Manager, who in doing so do not consider your personal circumstances or your individual tax position. The Assets in your Portfolio will vary depending on the Managed Account Portfolio selected but will include assets from the Investment Options Menu.

Beneficial ownership

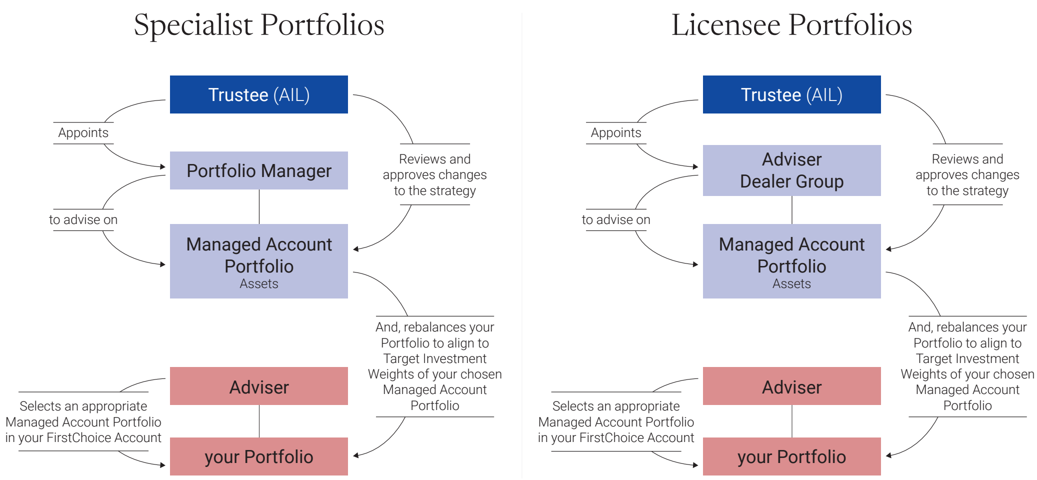
If you use the Managed Accounts Service, the ownership structure of the Assets held in your FirstChoice Account does not change.

As is the case for all Investment Options offered in FirstChoice Wholesale Super and Pension, the assets of the Investment Options are held on trust for members of FirstChoice Wholesale Super and Pension and are not directly held by such members.

The Custodian is the legal owner of the assets, and the Trustee is the beneficial owner. The Trustee in turn holds the beneficial rights in the assets on trust for the members of FirstChoice Wholesale Super and Pension.

Who are the parties involved?

Managed Account Portfolios are implemented by us, in consultation with your Adviser's Dealer Group or appointed Portfolio Manager, who advises us on Target Investment Weights for the relevant Managed Account Portfolios. We assess these recommendations to ensure that the proposed Target Investment Weights in respect of the relevant Managed Account Portfolio fall within the Trustee Limits.



Your Instructions

If you elect to use the FirstChoice Managed Accounts Service, you acknowledge and agree that you thereby give the following instructions to the Trustee:

You instruct and authorise the Trustee to exercise any rights in relation to, and otherwise deal with, the Assets in your Portfolio in any way the Trustee sees fit in connection with the provision of the FirstChoice Managed Accounts Service (for example, to rebalance your Portfolio by aligning your Portfolio Assets to the Target Investment Weights of your chosen Managed Account Portfolio, to sell your Portfolio Assets proportionately across all holdings or to sell specific Portfolio Assets (to the extent reasonably practicable) to facilitate a withdrawal or pension payment, or to exclude such Investment Options as determined by the Trustee in its discretion from any rebalance of your Portfolio) without any further specific instructions or authorisations from you, and this authority includes (without limitation) the power, right or discretion to acquire, invest in, subscribe or apply for, redeem, sell, dispose, transfer or otherwise deal with any Asset on your behalf, provided that:

- the Trustee will take into account, to the extent relevant, the recommendations or advice provided to the Trustee by your Adviser's Dealer Group (for Licensee Portfolios) or the appointed Portfolio Manager (for Specialist Portfolios) and other factors such as any legislative or regulatory obligations and the Trustee's legitimate business interests, acting appropriately;
- in acting under these instructions and authority, the Trustee will act in accordance with any relevant previous instructions given by you or on your behalf to the Trustee (that have not been withdrawn);
- your Adviser may provide the Trustee with specific instructions in relation to your investments or your Portfolio or the Managed Accounts Service.

The instructions and authorisations above continue until you cease to use or otherwise withdraw from the Managed Accounts Service.

You agree to indemnify and release the Trustee (to the maximum extent permitted by law) from all potential actions and liabilities in connection with the Trustee acting on the instructions above or on what reasonably appear to be genuine further instructions from you or on your behalf.

When will the FirstChoice Managed Accounts Service cease

You opt out

You can opt out of the Managed Accounts Service at any time.

As your Adviser played a role in your selection of the Managed Accounts Service, we recommend you discuss the implications of opting-out of the Managed Accounts Service with them. Your Adviser can contact us on your behalf to opt you out of Managed Accounts Service. You may also contact us to opt-out of the Managed Accounts Service directly.

If you opt out of the Managed Accounts Service, the Assets in your Portfolio at that point in time will remain in your FirstChoice Account. We will send you a notification once the opt out has occurred.

We opt you out

We will opt you out of the Managed Accounts Service if:

- you or your Adviser instruct us to do so, or
- you are no longer advised by an Adviser that is approved to use Licensee Portfolios or Specialist Portfolios, or
- your Adviser's Dealer Group ceases to operate Managed Account Portfolios (applicable to Licensee Portfolios only), or
- you are no longer an advised member, or
- you have passed away, and we have been notified. When we are notified, your Portfolio will no longer be rebalanced via the Managed Accounts Service. Please refer to the PDS for more information about 'What happens when you die'.

If we opt you out of the Managed Accounts Service, the Assets in your Portfolio at that point in time will remain in your FirstChoice Account. We will send you a notification once the opt out has occurred.

When we will not opt you out

Importantly, we will not opt you out of the Managed Accounts Service if you request a transaction which results in your Portfolio being outside of the current Managed Account Portfolio Target Investment Weights, unless you (or your Adviser) specifically instruct us to do so. Please see the section 'Temporary investment selection in the Managed Accounts Service' on page 17 for further information about this feature.

Changes to Managed Account Portfolios or the FirstChoice Managed Accounts Service

We may add, vary or discontinue a Managed Account Portfolio at any time. If we vary or discontinue a Managed Account Portfolio you are using via the Managed Accounts Service, we will provide notice of this event in accordance with the requirements provided for in the relevant legislation. If you are in a portfolio that is being delinked from the Managed Accounts Service, the Assets that you are invested in will no longer be rebalanced.

Alternatively, you and your Adviser could select from the Specialist Managed Account Portfolio menu an alternative Managed Account Portfolio, in which case the Assets you are invested in will be realigned to the Target Investment Weights of the new Managed Account Portfolio you have selected. This could include selling existing Assets in your Portfolio on your behalf.

Please refer to section 2 of this Reference Guide for the Specialist Managed Account Portfolios available to you.

We may vary or discontinue the Managed Accounts Service at any time, subject to the provision of notice to members in accordance with the requirements provided for in the relevant legislation.

Key features of the FirstChoice Managed Accounts Service

Feature	Detail
Portfolio Manager selection	Before selecting a Portfolio Manager or Adviser's Dealer Group, we conduct due diligence to determine their suitability and assess their investment process, strategy, performance and objectives. In addition, we undertake operational due diligence and consider any conflict relationships and remuneration. Where a potential Portfolio Manager is CFSIL or a related party or entity, we may engage a third party to conduct an independent suitability assessment and due diligence on the Managed Account Portfolio. Refer to the 'Managing conflicts of interest' section in the PDS for more information. All Portfolio Managers and Adviser Dealer Groups are subject to the same suitability assessment and due diligence criteria.
Professional investment management	You can select from a range of professionally constructed Managed Account Portfolios for use in the Managed Accounts Service. The Managed Account Portfolios are designed by an Adviser's Dealer Group or by a professional Portfolio Manager and aligned to a defined risk profile, including Indicative Asset Class Allocation and Trustee Limits. The Adviser Dealer Group or Portfolio Manager determines the Target Investment Weights of that Managed Account Portfolio which are professionally managed and regularly reviewed. These Managed Account portfolios are made up of a combination of Investment Options offered in FirstChoice Wholesale Personal Super and Pension as selected by the Adviser's Dealer Group or Portfolio Manager (as applicable), enabling you to gain exposure to assets that your Adviser believes will meet your individual needs and objectives. The Managed Account Portfolios are overseen by the Adviser's Dealer Group or Portfolio Manager who monitor market conditions. They recommend variations to the Investment Options and the Target Investment Weights for the Trustee's consideration and approval. The Trustee will approve a variation to the Managed Account Portfolio if it continues to fall within the relevant Trustee Limits following the proposed amendments.
No direct fees	There are no additional fees or costs charged by us for the Managed Accounts Service. However, the existing investment fees and costs, administration fees and costs, performance fees, transaction costs and other fees and costs associated with FirstChoice Wholesale Personal Super and Pension or the Investment Options in FirstChoice Wholesale Personal Super and Pension will still apply. This may include buy/sell spreads, which are fees or costs incurred when buying or selling investments. Refer to the 'Fees and other costs' section in the PDS for more detail. Your Adviser's Dealer Group or the appointed Portfolio Manager may be entitled to receive payments from us, for providing us with services in relation to the Managed Accounts Service. These payments to your Adviser's Dealer Group or the appointed Portfolio Manager are paid by us from our revenue and are not an extra amount paid from the Colonial First State FirstChoice Superannuation Trust, nor are they a further amount that you pay.
Rebalancing	Your Portfolio will be rebalanced quarterly (subject to certain exceptions) when required to retain alignment with the Target Investment Weights of the relevant Managed Account Portfolio. Refer to 'Portfolio rebalancing' section on page 11 for more information.
Retain existing Assets where feasible	Your Adviser can use existing Assets in your FirstChoice Account to establish your Portfolio for the purpose of Managed Accounts Service.
Customisation	You can customise your Portfolio through one of our three available client preferences: cash allocation; pension payment drawdown and temporary investment selection. For further information on these options, you should refer to the 'Customising your Portfolio' section and the 'Customisation risk' section in this document.

Feature	Detail
Online Reporting via FirstNet	You will have the ability to view all Assets in your Portfolio in your yearly statement and through custom adhoc reporting with your FirstChoice Account. You can view your FirstChoice Account online through your FirstNet Investor online portal. Refer to the PDS for more information on how to access your FirstChoice Account online.
Monthly and Quarterly performance reporting	You will receive access to monthly and quarterly performance reporting to help you stay informed about how your Managed Account Portfolio is tracking. These reports provide detailed insights into portfolio performance, including returns over various time periods, comparisons against relevant benchmarks, and commentary from Portfolio Managers on market conditions and any changes made to the relevant Managed Account Portfolio. This regular reporting supports transparency and enables you and your Adviser to make more informed decisions about your investments. Monthly and quarterly performance reporting are made available to you via managed-accounts.cfs.com.au/performance/firstchoice

How the FirstChoice Managed Accounts Service works

Selecting a Managed Account Portfolio

To access the Managed Accounts Service, you must first have a FirstChoice Account. Your Adviser will help you select the Managed Account Portfolio most suited to your overall investment strategy.

Are there investment minimums?

No separate minimum investment is required to access the Managed Accounts Service. Any minimums that may apply in FirstChoice Wholesale Personal Super and Pension will generally still apply.

Target Investment Weights

The relevant Adviser Dealer Group or Portfolio Manager aims to maintain each Managed Account Portfolio within the relevant Indicative Asset Class allocation and that it complies with the Trustee Limits. For the Indicative Asset Class Allocation and Trustee Limits for each Specialist Managed Account Portfolio, refer to Section 2 of this Reference Guide. For the Indicative Asset Class Allocation for Licensee Managed Account Portfolios, refer to your Adviser's Dealer Group.

The relevant Adviser Dealer Group or Portfolio Manager identifies Investment Options for each asset class within the Managed Account Portfolio. They each have their own weights, and form the Target Investment Weights.

The Assets in your Portfolio will be aligned to the Target Investment Weights of your chosen Managed Account Portfolio on an ad hoc or quarterly basis, but may vary if:

- you have given us an instruction to apply a customisation on your Portfolio during the quarter and before the next ad hoc or quarterly rebalance (refer to 'Temporary investment selection in your Managed Accounts Service' on page 17),
- market movements or sector risk in the assets cause your actual investment weights to vary from the Target Investment Weights throughout the quarter and before the next ad hoc or regular quarterly rebalance (refer to 'Operational aspects of the FirstChoice Managed Accounts your service' on page 15).

This may result in a significant departure of the Assets in your portfolio from the Target Investment Weights of the Managed Account Portfolio.

The relevant Adviser Dealer Group or Portfolio Manager will actively manage the Managed Account Portfolio on an ongoing basis according to market changes and any other opportunities they deem will be optimal. The relevant Adviser Dealer Group or Portfolio Manager may request us to add or remove assets within the Managed Account Portfolio anytime they see fit.

Portfolio rebalancing

Rebalancing involves buying and/or selling Assets of a Portfolio to align with the Target Investment Weights of the relevant Managed Account Portfolio. A rebalance may also occur to take advantage of opportunities arising from market movements or in other circumstances the relevant Portfolio Manager believes appropriate.

A Portfolio rebalance will usually occur under the following scenarios:

- the relevant Adviser Dealer Group or Portfolio Manager provides an investment instruction to us to change the Target Investment Weights,
- market movements cause the investment weights in the Portfolio to differ by more than 2% from the Target Investment Weights of your chosen Managed Account Portfolio (in absolute terms) at the time of the next quarterly or ad hoc rebalance,
- when a purchase (with Assets from your FirstChoice Account) or withdrawal is made into or out of your Portfolio. As a result, this may alter your Portfolio's alignment to the Target Investment Weights of your chosen Managed Account Portfolio by more than 2% (in absolute terms) at the time of the next quarterly or ad hoc rebalance, or
- you elect to change Managed Account Portfolios, which will trigger a realignment of your Portfolio to the Target Investment Weights of the new Managed Account Portfolio.

There may be periods where, due to the timing of rebalancing, your Portfolio may differ from your chosen Managed Account Portfolio's Target Investment Weights. Please refer to 'Target Investment Weights' section for further detail.

A rebalance can only be performed or suspended by us on behalf of the relevant Portfolio Manager or Adviser Dealer Group.

The allocation of Assets in your Portfolio will adjust with movements in the value of the Assets.

Quarterly rebalancing

The Indicative Asset Class Allocations, Trustee Limits and Target Investment Weights of each Managed Account Portfolio are monitored by the relevant Adviser Dealer Group or Portfolio Manager and us on an ongoing basis as part of a regular quarterly review process, as per the dates set out on page 15.

Ad hoc rebalancing

The relevant Adviser Dealer Group or Portfolio Manager can also provide us with an investment recommendation to change the Target Investment Weights of the Managed Accounts Portfolio at any time. If these changes are approved by us, we will update the relevant Managed Account Portfolio.

Rebalance tolerance applied

In the event of a regular quarterly rebalance or ad hoc rebalance, if the difference (in absolute terms) between your actual Portfolio investment weights and the Managed Account Portfolio Target Investment Weights exceeds 2% of your Portfolio balance, we'll help keep your Portfolio aligned with your chosen Managed Account Portfolio by initiating a switch transaction.

The tables below provide examples of how the rebalance tolerance is applied based on the Managed Account Portfolio Target Investment Weights and a client's Portfolio investment weights, represented by 'Example Portfolio balance'.

Example 1

In the example below, we would switch (in absolute terms) 1% of Fund B, C and D and purchase an additional 3% into Fund A.

Asset	Managed Account Portfolio Target Investment Weight %	Example portfolio balance %	Investment switch trigged by rebalance
Fund A	20	17	+3
Fund B	20	21	-1
Fund C	20	21	-1
Fund D	20	21	-1
Fund E	20	20	0

Example 2

In the example below, we would switch (in absolute terms) 20% of Fund E, and purchase an additional 5% into Fund A, B, C and D.

Asset	Managed Account Portfolio Target Investment Weight %	Example portfolio balance %	Investment switch trigged by rebalance
Fund A	25	20	+5
Fund B	25	20	+5
Fund C	25	20	+5
Fund D	25	20	+5
Fund E	–	20	-20

Example 3

In the example below, we would not switch any Funds as the overall difference between the Managed Account Portfolio Target Investment Weights and the actual Portfolio investment weights is less than 2% (in absolute terms).

Asset	Managed Account Portfolio Target Investment Weight %	Example portfolio balance %	Investment switch trigged by rebalance
Fund A	25	25	+0
Fund B	25	25	+0
Fund C	25	24	+1
Fund D	25	25	+0

Note: The examples above are for illustrative purposes only and are not a guarantee or forecast of the rebalancing that may be undertaken in relation to your Portfolio.

Notification to members

You will receive a notification from us if/when:

- your FirstChoice Account is linked to or removed from a Managed Account Portfolio in the Managed Accounts Service. This also includes when you or your Adviser change the Managed Account Portfolio linked to your FirstChoice Account,
- a change is made to your Portfolio as part of a regular quarterly rebalance or ad hoc rebalance. The notification will include any changes to the Assets in your FirstChoice Account and include the most recent Target Investment Weights of your chosen Managed Account Portfolio.

You will receive these notifications via your nominated communication preference on your FirstChoice Account (either email or post).

You can also seek further information about these changes from your Adviser.

What is not included in a Portfolio rebalance?

The FirstRate Saver Non-Auto-rebalancing option, the FirstRate Term Deposit options and any other Investment Option which is suspended, restricted or unavailable will not be included in your Portfolio for rebalancing purposes. Refer to the 'Cash allocation' section on page 17 for more detail.

Cash

Managed Account Portfolios do not have a cash account.

The relevant Portfolio Manager may have an allocation to cash within their Managed Account Portfolio, however any such cash allocation will be held via a managed fund Investment Option (per the Investment Options Menu).

You and your Adviser may nominate a separate cash allocation within your FirstChoice Account, which will give you the ability to hold cash (via the FirstRate Saver Non-Auto-rebalancing option) and term deposits (via the FirstRate Term Deposit options) outside your Portfolio.

In the event you do hold either FirstRate Saver Non-Auto-rebalancing or FirstRate Term Deposit option in your FirstChoice Account, they will be excluded from any Portfolio rebalancing in your FirstChoice Account.

How are Portfolios valued?

The value of your Portfolio will be based on the current pricing of the Assets held within your Portfolio. Prices will be based on the end-of-day price of each of your Assets in Australian dollars.

Distributions

All distributions generated by Assets in your Portfolio are retained and reinvested in those Assets. This is reflected in the price of the Assets.

Buy/sell spread of Assets

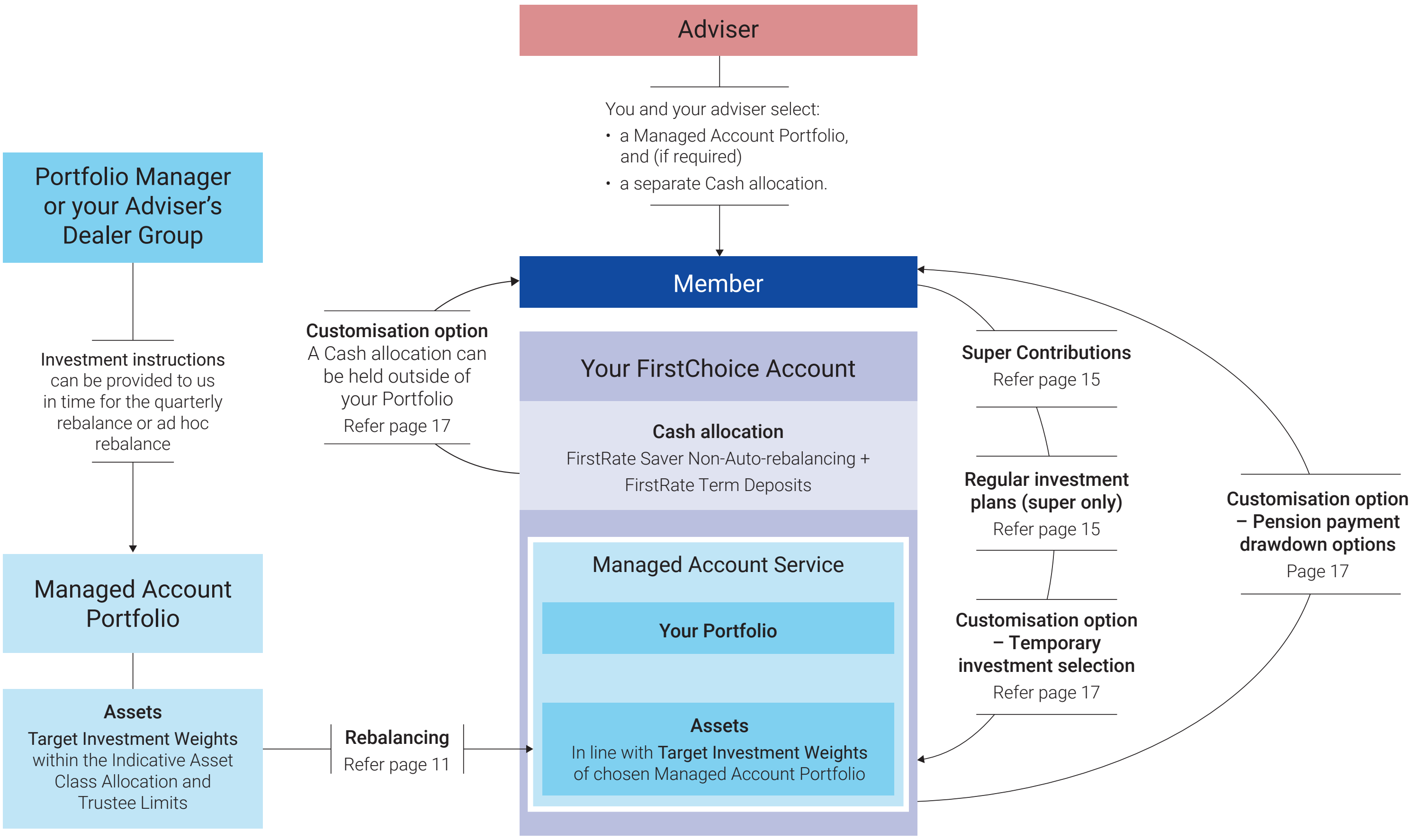
Portfolios invest in managed funds where a buy/sell spread may apply to contributions/redemptions from the managed fund. Where this is the case, the buy/sell amount is reflected in the unit price of the managed fund.

Taxation

The Managed Accounts Service is offered as part of FirstChoice Wholesale Super and Pension; therefore, you are unable to manage your tax in the Managed Accounts Service.

The Colonial First State FirstChoice Superannuation Trust is managed by AIL. Please refer to the 'Taxation' section in the PDS for more information.

Operating your Portfolio using the FirstChoice Managed Accounts Service



Operational aspects of the FirstChoice Managed Accounts Service

Information I need to know	Things to be aware of
Setting up your Portfolio using the Managed Accounts Service	
To set up your Portfolio using the Managed Accounts Service, your Adviser will need to confirm your chosen Managed Account Portfolio to us. You will receive a notification from us when you have been linked to the Managed Accounts Service. Please note that only one Managed Account Portfolio may be selected at any one time.	Once in the Managed Accounts Service, your Portfolio will be regularly reviewed and realigned on a quarterly and ad hoc basis to the Target Investment Weights of your chosen Managed Account Portfolio. Your Portfolio will skip the first scheduled quarterly rebalance after it has been established using the Managed Accounts Service. Your FirstChoice Account will incur buy/sell spreads for any transactions that occur because of the ad hoc or quarterly rebalance process.
Quarterly rebalance and realignment of your Portfolio investment weights	
Once a quarter we will total the difference (in absolute terms) between your Portfolio investment weights and the Target Investment Weights of your chosen Managed Account Portfolio. If the difference (in absolute terms) exceeds 2% of your Portfolio balance, we'll help keep your Portfolio aligned with your chosen Managed Account Portfolio by initiating a switch transaction. When changes occur to your Portfolio as part of a quarterly rebalance, you will receive notification from us confirming the changes to Assets in your FirstChoice Account.	Quarterly rebalances will generally occur on the first Business Day after 14 February, 14 May, 14 August and 14 November. If your Portfolio has an ad-hoc rebalance between scheduled quarterly reviews, we will skip the next quarterly rebalance review. Refer below for more information about ad-hoc rebalances. Your FirstChoice Account will incur buy/sell spreads for any transactions that occur because of the quarterly rebalance process.
Ad-hoc rebalances and Managed Account Portfolio changes	
From time to time, the relevant Portfolio Manager may request an ad hoc change to the Target Investment Weights of your chosen Managed Account Portfolio, as outlined in the 'Portfolio Rebalancing' section from page 11. When we approve a change, an ad-hoc rebalance can occur on your Portfolio to realign your Portfolio investment weights with the updated Target Investment Weights of your chosen Managed Account Portfolio. A 2% portfolio rebalance tolerance is used for ad hoc rebalance calculations, as per the quarterly rebalance process. When changes occur to your Portfolio as part of an ad hoc rebalance, you will receive notification from us confirming the changes to Assets in your FirstChoice account	Where an ad hoc rebalance is implemented, we will skip the next quarterly rebalance review. Your FirstChoice Account will incur buy/sell spreads for any transactions that occur because of the ad hoc rebalance process.
Regular investment plan (FirstChoice Wholesale Personal Super accounts only)	
Where you have nominated a regular investment plan on your FirstChoice Wholesale Personal Super account, the regular investment amount will be invested according to the Target Investment Weights of your chosen Managed Account Portfolio unless you or your Adviser have otherwise instructed.	Any regular investment amount will be invested immediately and automatically. Your FirstChoice Account will incur buy/sell spreads for any transactions that occur because of new amounts invested in your Portfolio.
Super Contributions (FirstChoice Wholesale Personal Super accounts only)	
Regular super contributions into your FirstChoice Account will be invested according to the Target Investment Weights of your chosen Managed Account Portfolio. For ad hoc super contributions into your FirstChoice Account, they will also be invested according to the Target Investment Weights of your chosen Managed Account Portfolio, unless you nominate a specific investment option outside of the Managed Accounts Service. Please refer 'Temporary investment selection in the Managed Accounts Service'.	Any regular or ad hoc super contributions will be invested immediately and automatically. Your FirstChoice Account will incur buy/sell spreads for any transactions that occur because of new amounts invested in your Portfolio.

Information I need to know	Things to be aware of
Withdrawals	
Withdrawals can be made from your Portfolio in line with the Target Investment Weights (pro rata) of your chosen Managed Account Portfolio or from a nominated specific Asset within your Portfolio. For more information on how withdrawals work, refer to the Personal Super and Pension Reference Guide, which is available at cfs.com.au .	If you withdraw an amount from a specific asset within your Portfolio, rather than proportionally across the Portfolio, this may cause your Portfolio to temporarily deviate from the Target Investment Weights of your chosen Managed Account Portfolio. Where the difference (in absolute terms) is greater than 2% of your Portfolio balance, it may trigger a rebalance of your Portfolio at the next quarterly or ad hoc rebalance. This rebalance may result in additional transaction activity and associated buy/sell spreads. You should consider these implications when nominating a specific Asset for withdrawal and consult your Adviser to ensure the approach aligns with your broader investment strategy.
Changing your Managed Account Portfolio selection	
You can change your chosen Managed Account Portfolio at any time with the assistance of your Adviser. As part of this process, a rebalance can occur on the Assets in your Portfolio to align with the Target Investment Weights of the newly chosen Managed Account Portfolio. You will receive notification from us confirming the new Managed Account Portfolio selected on your FirstChoice Account as well as a notification detailing any trades undertaken to align your Portfolio with the new Managed Account Portfolio Target Investment Weights.	Your Portfolio will skip the first scheduled quarterly realignment after it has been changed and aligned to your new chosen Managed Account Portfolio. Your FirstChoice Account will incur buy/sell spreads for any transactions that occur because of the alignment to your new chosen Managed Account Portfolio.

Customising your Portfolio

When you choose a Managed Account Portfolio, the Assets to be held in your Portfolio are chosen on your behalf by your Adviser's Dealer Group or by a professional Portfolio Manager. However, we may offer you the ability to customise your Portfolio or utilise some FirstChoice Account features. Your Adviser will assist you in providing the relevant instructions to us.

Information I need to know	Things to be aware of
Cash allocation	
Having a Cash allocation within your FirstChoice Account allows you to allocate a portion of your FirstChoice Account to a dedicated cash or term deposits option, such as the FirstRate Saver Non-Auto-rebalancing option or FirstRate Term Deposit options. This is intended to meet short-term needs such as, but not limited to: • regular pension payments, or • allowing you to accumulate a portion of your super balance outside your Portfolio.	You and your Adviser need to determine an appropriate Cash allocation within your FirstChoice Account. The FirstRate Saver Non-Auto-rebalancing option and FirstRate Term Deposit options in your FirstChoice Account will be excluded from Managed Accounts Service rebalancing, which means they will not be adjusted during scheduled Portfolio rebalances. If the Cash allocation is not manually topped up, it may deplete over time.
Pension payment drawdown options - auto-align or nominate a specific asset (FirstChoice Wholesale Pension accounts only)	
You can choose to have your pension payment drawdown instructions either: • automatically align to be the same as your chosen Managed Account Portfolio Target Investment Weights, or • Nominate a specific Asset within your Portfolio.	If you choose to align your pension payments with your chosen Managed Account Portfolio's Target Investment Weights, any approved changes to your chosen Managed Account Portfolio will automatically update your future pension payment instructions. You can turn this auto-align feature on or off at any time. If you opt out of the Managed Accounts Service, your pension payment instructions will cease to automatically align to your chosen Managed Account Portfolio Target Investment Weights. At the next pension payment draw down, unless you have instructed us otherwise, your pension payment instruction will reflect the Target Investment Weights from before you turned off the auto-align feature. If your pension payment is drawn down from a specific Asset within your Portfolio, this may cause your Portfolio to temporarily deviate from the Target Investment Weights of your chosen Managed Account Portfolio, until the next quarterly or ad hoc rebalance. Any such rebalance may result in additional transaction activity and associated buy/sell spreads.
Temporary investment selection in the Managed Accounts Service	
You can make temporary changes to the investment weights of your Portfolio by transacting into other Assets at any time. This means you can invest in, sell out of or hold specific Investment Options that may suit your personal preference or financial objectives over the short term.	Any customisation made through these transactions will remain in place until the next scheduled quarterly rebalance or ad hoc rebalance . At that point, the Assets in your FirstChoice account will be realigned to match the Target Investment Weights of your chosen Managed Account Portfolio. These transactions will incur additional costs, such as buy/sell spreads. Note, if you hold a FirstRate Saver Non-Auto-rebalancing Option or FirstRate Term Deposit option, these Investment Options will be excluded from any Portfolio rebalancing. Refer to the 'Cash allocation' section above for more information on this. If you no longer want to have your Portfolio reviewed and rebalanced in line with the Target Investment Weights of your chosen Managed Account Portfolio, make sure you or your Adviser instruct us to opt out of the Managed Accounts Service.

Risks of the FirstChoice Managed Accounts Service

A vital step before you decide to use the Managed Accounts Service is to consider the key risks specific to this service which we have outlined in the table below. The table below is not an exhaustive list of all the risks of using the Managed Accounts Service.

We have also outlined the concept of investment risk in the 'Risks' section in the PDS, along with the general risks that apply to both using the Managed Accounts Service and investing through Investment Options.

Advice Risk	The Managed Accounts Service is designed to be used in partnership with an Adviser. Your Adviser is responsible for recommending a Managed Account Portfolio that aligns with your financial goals, risk profile and personal circumstances. If the advice you receive is not appropriate or becomes outdated, there is a risk that your chosen Managed Account Portfolio may no longer meet your needs. Additionally, if you stop receiving advice (in cases of one-off advice) or your Adviser is no longer licensed or authorised to provide advice, this may impact your ability to continue using the Managed Accounts Service. It's important to regularly review your advice arrangements to ensure they remain suitable for your situation.
Customisation Risk	One feature of the Managed Accounts Service is the ability for you to apply specific investment preferences to your Portfolio. This includes the option to allocate a portion of your Portfolio to a Cash allocation to help meet short-term needs such as pension payments, or to automatically align pension drawdowns with your Managed Account Portfolio Target Investment Weights. You may also choose to transact into other Investment Options outside the Target Investment Weights of your chosen Managed Account Portfolio. These customisation features carry certain risks. Allocating a portion of your Portfolio to cash may result in lower returns compared to growth assets and may result in the investment returns of your Portfolio not keeping pace with inflation. Automatically aligning pension drawdowns to your Portfolio may lead to asset sales during market downturns, potentially locking in losses. Transacting into other Investment Options may cause your Portfolio to temporarily deviate from the Managed Account Portfolio's investment strategy and risk profile. Your Portfolio will be brought back to its Target Investment Weights either when a rebalance is initiated by the relevant Portfolio Manager or Adviser Dealer Group or during the scheduled quarterly rebalance. These deviations may result in different performance outcomes compared to the Managed Account Portfolio. You and your Adviser should consider whether these features are appropriate for your circumstances and understand the potential impact on your investment outcomes and any regular facilities you have in place.
Suspended assets	In the event your Portfolio holds a suspended asset, your Portfolio could become illiquid until the Trustee can release the relevant funds back to your FirstChoice Account.
Implementation risk	Portfolio changes via the Managed Accounts Service are based on instructions provided by the appointed Portfolio Manager or your Adviser's Dealer Group. While we aim to implement these changes promptly and accurately, there is a risk that delays or operational constraints may affect the timing or completeness of portfolio updates. This may occur due to market conditions, system limitations, or the need to validate instructions against investment parameters and compliance rules.
Investment Risk	When you select a Managed Account Portfolio, there is a risk that the combination of Investment Options within your selected Managed Account Portfolio may not perform as expected. This could result in lower returns than anticipated or even a loss of capital. It's important to consider the investment risks and diversification details outlined in the Investment Options Menu, which forms part of the PDS, before making an investment decision. Please note that the information relating to Managed Account Portfolios may change between the time you read the PDS and when you apply for the Managed Accounts Service. Further details on the risks associated with the Investment Options in your selected Managed Account Portfolio can be found in the 'Additional information on risks' section of the Investment Options Menu.
Portfolio Manager/Adviser's Dealer Group Risk	There is a risk that the relevant Portfolio Manager or Adviser's Dealer Group may not achieve its performance objectives or produce the returns that comparable strategies have achieved. Further, the manager(s) of the Assets of the Managed Account Portfolio, such as a managed fund, may not achieve their performance objectives. Many factors can negatively impact performance. For example, poor portfolio management processes, loss of key staff, portfolio closure or lack of scale.
Technology and Systems Risk	The Managed Accounts Service relies on digital systems to administer your Portfolio, including Portfolio updates, rebalancing, and transaction processing. While these systems are designed to operate reliably, there may be occasions where technology limitations or disruptions affect how

	your FirstChoice Account is administered. This could include delays in processing, temporary restrictions on certain Managed Account Portfolios, or issues with Portfolio updates. We continually monitor and enhance our systems to minimise these risks and ensure consistent experience.

Defined Terms

Term	Definition
Adviser	In respect of a member, refer to your Adviser who is approved to use the Managed Accounts Service and who will instruct us, on your behalf, in relation to your use of the Managed Accounts Service.
Adviser's Dealer Group	A portfolio manager appointed by AIL to provide portfolio management services for Licensee Portfolios who is connected to your Adviser.
Assets	The Investment Options that make up your Portfolio which include units in managed funds and managed funds that provide exposure to single exchange traded funds ('ETFs') such as the CFS ETF Exposure Series.
Business Day	A day other than a Saturday or Sunday or Public holiday.
Cash	An allocation within your FirstChoice Account that can be used and managed separate from your Portfolio within the Managed Accounts Service. The Investment Options that can be held for this purpose are the FirstRate Saver Non-Auto-rebalancing option and the FirstRate Term Deposit options. Please refer to the PDS for more information about these options.
CFS	Superannuation and Investments HoldCo Pty Limited ABN 64 644 660 882 and its subsidiaries which include AIL. CFS is majority owned by an affiliate of Kohlberg Kravis Roberts & Co. L.P. ('KKR'), with the Commonwealth Bank of Australia ABN 48 123 123 124, AFSL 234945 ('CBA') holding a significant minority interest.
Custodian	Colonial First State Investments Limited ABN 98 002 348 352 AFSL 232468
FirstNet Investor	Your secure access to colonialfirststate.com.au/firstnet using your supplied log in credentials.
FirstChoice Account	Your account in FirstChoice Wholesale Personal Super and Pension.
Full Advice	Comprehensive ongoing financial advice from an Adviser that considers your financial situation, goals and preferences.
Growth Assets	Assets such as shares, property and alternatives which generally have a higher potential rate of return over the long term but are generally more volatile than defensive assets.
Indicative Asset Class Allocation	The indicative proportion of a Managed Account Portfolio that may be invested in each asset class. The range reflects the indicative minimum and maximum amount held in each asset class at any point in time.
Investment Options	The FirstChoice Investment Options Menu issued by AIL and Colonial First State Investments Limited ABN 98 002 348 352 AFSL 232468. The Investment Options Menu provides specific information about the FirstChoice range of Investment Options available in your FirstChoice Account.
Licensee Portfolios	Managed Account Portfolios in the Managed Accounts Service that are only available through Advisers licensed or authorised by selected Dealer Groups.
Managed Accounts Service	FirstChoice Managed Accounts Service.
Managed Account Portfolio	A notional portfolio of assets managed by the Portfolio Manager(s) in either Specialist Portfolios or Licensee Portfolios. Refer to section 2 of this Reference Guide for a list of Specialist Portfolios.
Member/you	Members who apply via FirstChoice Wholesale Personal Super and Pension. You can only access the Managed Accounts Service as a member of FirstChoice Wholesale Personal Super and Pension.
One-Off Advice	Ad hoc financial advice to address a specific financial need or decision at a particular point in time, provided by an adviser of a dealer group specifically approved by the Trustee in its absolute discretion.

Term	Definition
Portfolio Manager	A portfolio manager appointed by AIL to provide portfolio management services for Specialist Portfolios (refer to section 2 of this Reference Guide for a list of the Specialist Portfolio Managers).
Proposed Allocation	The proportion of each asset class that your Adviser Dealer Group or appointed Portfolio Manager sets and aims to hold within the Managed Account Portfolio.
Public Holiday	A day other than a weekend on which financial institutions in Australia or relevant overseas jurisdictions are generally closed for normal trading.
Specialist Portfolios	Managed Account Portfolios in the Managed Accounts Service that are available to any Adviser approved to use the Managed Accounts Service and who will instruct us, on your behalf, in relation to your use of the Managed Accounts Service.
Target Investment Weights	The Investment Options selected for each asset class within the Managed Account Portfolio. The Target Investment Weights will generally reflect the Indicative Asset Class Allocation and are required to fall within the Trustee Limits. The Assets in your Portfolio will be aligned to the Target Investment Weights of your chosen Managed Account Portfolio.
Trustee/AIL	Avanteos Investments Limited ABN 20 096 259 979 AFSL 245531, the issuer of FirstChoice Wholesale Personal Super and Pension and the Investment Options Menu.
Trustee Limits	The total Growth Assets that the appointed Portfolio Manager or Adviser Dealer Group must allocate based on the risk profile of the Managed Account Portfolio. The Trustee may amend the Trustee Limits at any time.
your Portfolio	Your portfolio which is managed using the Managed Accounts Service, with its Assets aligned to the Target Investment Weights of your chosen Managed Account Portfolio.

Section 2 – FirstChoice Managed Accounts Service (Specialist Portfolios)

Important information

The Managed Account Portfolios in this section are designed by Portfolio Managers for Specialist Portfolios. Each Managed Account Portfolio is comprised of a number of the Investment Options available via FirstChoice Wholesale Personal Super and Pension.

As described in section 1 of this document, you have the option to use the Managed Accounts Service to align your Portfolio to a chosen Managed Account Portfolio. You retain the ability to amend your Portfolio Assets at any time. If you choose to remain linked to the Managed Accounts Service, your Portfolio will be periodically rebalanced back to your chosen Managed Account Portfolio's Target Investment Weights with the Indicative Asset Class Allocation ranges, Proposed Allocation and Trustee Limits outlined in this section.

Managed Account Portfolio general terms

Composition	Indicates the range of the number of Investment Options the Managed Account Portfolio could include at any given time.
Defensive Assets	Refers to assets such as cash, fixed income and credit which generally have a lower potential rate of return over the long-term but are generally less volatile than growth assets.
Growth Assets	Refers to assets such as shares, property and alternatives which generally have a higher potential rate of return over the long-term but are generally more volatile than defensive assets.
Member Suitability	Outlines the type of member a Managed Account Portfolio is designed for, based on factors such as risk tolerance, investment horizon and growth outcomes.
Reporting benchmark	A reference index or composite used by us to measure the performance of the Managed Account Portfolio. It serves as a standard for comparison to assist in assessing how well the Managed Account Portfolio is performing relative to similar Indicative Asset Class Allocations.
Standard risk measure (SRM)	A standard measure of the estimated level of risk of the Managed Account Portfolio.
Suggested investment timeframe	Investment professionals will have differing views about the minimum investment period you should hold various investments, and your own personal circumstances will also affect your decision. There is a suggested investment timeframe for each Managed Account Portfolio, however, you should regularly review your investment decision with your Adviser as your investment needs or market conditions may change over time. The suggested investment timeframes should not be considered personal advice.

Before deciding to use the Managed Accounts Service to align your Portfolio to a selected Managed Account Portfolio, it is important to understand that:

All investments are subject to risk.

You may choose from a selection of Managed Account Portfolios listed in this document from page 24. You should be aware of the risk associated with the Managed Account Service and the Managed Account Portfolio of your choice. Managed Account Portfolios carry different levels of risk depending on the assets. Refer to the 'Risks' section of part 1 of the PDS for Managed Account risks and asset risks which may be applicable to your Portfolio.

Assets with the highest potential long-term returns may also carry the highest level of short-term risk.

When considering your Managed Account Portfolio selection, it is important to understand that:

- the value of assets will go up and down
- returns are not guaranteed
- you may lose all or part of your Portfolio
- past performance is not a reliable indicator of future performance
- laws and regulations affecting managed accounts may change, and
- the appropriate level of risk will vary, depending on age, investment time frame, other assets held and how comfortable you are with the possibility of losing some or all of your assets over some years.

Different Managed Account Portfolios perform differently over time. Managed Account Portfolios that have provided higher returns over the longer term have also tended to produce a wider range of returns. These generally come with more risk, as there is a higher chance of losing money, but they can also give you a better chance of achieving your long-term objectives. Managed Account Portfolios that have provided more stable returns are considered less risky, but they may not provide sufficient long-term returns for you to achieve your long-term goals. Selecting the Managed Account Portfolio that best matches your investment needs and timeframe is crucial in managing this risk.

Your Adviser can help you understand risks and select a Managed Account Portfolio to use in connection with the Managed Accounts Service.

Standard risk measure (SRM)

The SRM has been developed, at the request of the Australian Prudential Regulation Authority ('APRA'), by the Association of Superannuation Funds of Australia ('ASFA') and the Financial Services Council ('FSC').

The purpose of the SRM is to disclose the level of risk using a standard measure. The SRM is based on industry guidance to allow members to compare investments that are expected to deliver a similar number of negative annual returns over any 20-year period.

The SRM is not a complete assessment of all forms of investment risk, for instance it does not detail what the size of a negative return could be or the potential for a positive return to be less than a member may require to meet their objectives.

Further, it does not take into account the impact of administration fees and tax on the likelihood of a negative return. Members should still ensure they are comfortable with the risks and potential losses associated with their chosen investment/s.

As shown in the table below, a risk band of 1 suggests a very low risk investment, and a risk band of 7 suggests a very high-risk investment.

Risk band	Risk label	Estimated number of negative annual returns over any 20-year period
1	Very low	Less than 0.5
2	Low	0.5 to less than 1
3	Low to Medium	1 to less than 2
4	Medium	2 to less than 3
5	Medium to High	3 to less than 4
6	High	4 to less than 6
7	Very high	6 or greater

Note: in the following tables, you will see Indicative Asset Class Allocations and the Portfolio Manager's Proposed Allocations. In the Managed Account Portfolio performance reports and FirstNET reporting, you will see the actual asset class allocations based on the Target Investment Weights for your selected Managed Account Portfolio.

Portfolio Name	Portfolio ID - Super	Portfolio ID - Pension	Page
Aequitas			**28**
Aequitas Core Satellite Moderate Portfolio	95760	95759	29
Aequitas Core Satellite Balanced Portfolio	95762	95761	30
Aequitas Core Satellite Growth Portfolio	95764	95763	31
Aequitas Core Satellite High Growth Portfolio	95767	95766	32
Alpha			**33**
Alpha Conservative Portfolio	96926	96925	34
Alpha Moderate Portfolio	96928	96927	35
Alpha Balanced Portfolio	96930	96929	36
Alpha Growth Portfolio	96932	96931	37
Alpha High Growth Portfolio	96934	96933	38
Alpha Geared Growth Portfolio	96936	96935	39
Ascalon			**40**
Ascalon Active Conservative Portfolio	85503	85502	41
Ascalon Active Moderate Portfolio	85505	85504	42
Ascalon Active Balanced Portfolio	85507	85506	43
Ascalon Active Growth Portfolio	85509	85508	44
Ascalon Active High Growth Portfolio	85511	85510	45
AZ Sestante			**46**
AZ Sestante Index Conservative Portfolio	92063	92064	47
AZ Sestante Index Moderate Portfolio	92065	92066	48
AZ Sestante Index Diversified Portfolio	92084	92085	49
AZ Sestante Index Balanced Portfolio	92086	92087	50
AZ Sestante Index Assertive Portfolio	92088	92089	51
AZ Sestante Index Aggressive Portfolio	92090	92091	52
AZ Sestante Dynamic Conservative Portfolio	87254	87253	53
AZ Sestante Dynamic Moderate Portfolio	87256	87255	54
AZ Sestante Dynamic Diversified Portfolio	87258	87257	55
AZ Sestante Dynamic Balanced Portfolio	87260	87259	56
AZ Sestante Dynamic Assertive Portfolio	87262	87261	57
AZ Sestante Dynamic Aggressive Portfolio	88876	88877	58
Drummond			**59**
Drummond Conservative Portfolio	94720	94719	60

Portfolio Name	Portfolio ID - Super	Portfolio ID - Pension	Page
Drummond Moderate Portfolio	94722	94721	61
Drummond Balanced Portfolio	94724	94723	62
Drummond Growth Portfolio	94726	94725	63
Drummond High Growth Portfolio	94728	94727	64
Infinity			**65**
Infinity Choice Moderate Portfolio	95453	95452	66
Infinity Choice Balanced Portfolio	95455	95454	67
Infinity Choice Growth Portfolio	95457	95456	68
Infinity Choice High Growth Portfolio	95459	95458	69
Innova			**70**
Innova Active Conservative Portfolio	91331	91330	71
Innova Active Moderately Conservative Portfolio	91333	91332	72
Innova Active Balanced Portfolio	91335	91334	73
Innova Active Growth Portfolio	91337	91336	74
Innova Active High Growth Portfolio	91339	91338	75
InvestSense			**76**
InvestSense Diversified Portfolio 1	94363	94362	77
InvestSense Diversified Portfolio 2	94365	94364	78
InvestSense Diversified Portfolio 3	94368	94367	79
InvestSense Diversified Portfolio 4	94370	94369	80
InvestSense Diversified Portfolio 5	94372	94371	81
Lonsec			**82**
Lonsec Core Plus Defensive Portfolio	86669	86668	83
Lonsec Core Plus Conservative Portfolio	86672	86671	84
Lonsec Core Plus Moderate Portfolio	86674	86673	85
Lonsec Core Plus Balanced Portfolio	86676	86675	86
Lonsec Core Plus Growth Portfolio	86678	86677	87
Lonsec Core Plus High Growth Portfolio	86680	86679	88
Lonsec Active Defensive Portfolio	85442	85441	89
Lonsec Active Conservative Portfolio	85444	85443	90
Lonsec Active Moderate Portfolio	85446	85445	91
Lonsec Active Balanced Portfolio	85448	85447	92
Lonsec Active Growth Portfolio	85451	85515	93

Portfolio Name	Portfolio ID - Super	Portfolio ID - Pension	Page
Lonsec Active High Growth Portfolio	85453	85452	94
Mercer			**95**
Mercer CoreSeries FC Conservative Portfolio	96044	96043	96
Mercer CoreSeries FC Moderate Portfolio	96046	96045	97
Mercer CoreSeries FC Balanced Portfolio	96048	96047	98
Mercer CoreSeries FC Growth Portfolio	96065	96049	99
Mercer CoreSeries FC High Growth Portfolio	96052	96051	100
MLC Asset Management			**101**
MLC Conservative 30 Portfolio	92360	92361	102
MLC Moderate 40 Portfolio	93717	93716	103
MLC Moderate 50 Portfolio	92364	92365	104
MLC Balanced 60 Portfolio	93719	93718	105
MLC Balanced 70 Portfolio	92366	92367	106
MLC Growth 80 Portfolio	92368	92369	107
MLC High Growth 98 Portfolio	92370	92371	108
Morningstar			**109**
Morningstar Core Defensive Portfolio	85481	85480	110
Morningstar Core Conservative Portfolio	85485	85484	111
Morningstar Core Moderate Portfolio	85489	85488	112
Morningstar Core Balanced Portfolio	85493	85492	113
Morningstar Core Growth Portfolio	85499	85498	114
Morningstar Core High Growth Portfolio	85501	85500	115
Morningstar Defensive Portfolio	85479	85478	116
Morningstar Conservative Portfolio	85483	85482	117
Morningstar Moderate Portfolio	85487	85512	118
Morningstar Balanced Portfolio	85491	85513	119
Morningstar Growth Portfolio	85495	85494	120
Morningstar High Growth Portfolio	85497	85496	121
Quilla			**122**
Quilla Diversified Income Portfolio	96054	96053	123
Quilla Balanced Portfolio	96056	96055	124
Quilla Growth Portfolio	96058	96057	125
Quilla High Growth Portfolio	96060	96059	126

Portfolio Name	Portfolio ID - Super	Portfolio ID - Pension	Page
Quilla TTR Diversified Income Portfolio	N/A	96061	127
Quilla TTR Balanced Portfolio	N/A	96062	128
Quilla TTR Growth Portfolio	N/A	96063	129
Quilla TTR High Growth Portfolio	N/A	96064	130
Salita			**131**
Salita G20 Portfolio	97928	97929	132
Salita G30 Portfolio	97930	97935	133
Salita G50 Portfolio	97936	97937	134
Salita G70 Portfolio	97938	97940	134
Salita G85 Portfolio	97941	97942	136
Salita G100 Portfolio	97943	97945	137

Aequitas

Portfolio Manager	Aequitas Investment Partners Pty Ltd
ABN	92 644 165 266
AFSL	700016
About the Portfolio Manager	Aequitas Investment Partners Pty Ltd ABN 92 644 165 266 (Aequitas) is a corporate authorised representative (authorised representative number 1284389) of AIP FS Pty Ltd ABN 49 680 982 478, AFSL 700016. Aequitas Investment Partners delivers institutional-grade managed accounts designed to help financial advisers and dealer groups become champions to their clients and leaders in their field. "Aequitas" — Latin for fairness and equity — reflects Aequitas' core belief that exceptional investment management is built on fairness, genuine partnership, and shared success. Managing over $8 billion and more than 100 years of combined experience, the Aequitas team has worked together for over 15 years, consistently delivering investment solutions with confidence and integrity.

AEQUITAS INVESTMENT PARTNERS

Aequitas Core Satellite Moderate Portfolio	Super 95760 Pension 95759
Member suitability	Suitable for members seeking medium to long-term growth through a core–satellite portfolio, combining low-cost index funds with actively managed exposures. This portfolio is well-suited for cost-conscious clients seeking a relatively conservative investment approach, with a greater emphasis on defensive assets and limited exposure to growth assets. Designed for those with a low to moderate risk tolerance, who prioritise capital preservation and are comfortable with only modest market fluctuations. Not suitable for short-term members or those requiring guaranteed returns.
Asset class	Diversified
Reporting benchmark	RBA Cash Rate + 2.5%
Suggested investment timeframe	4 years
Standard risk measure	5 Low Medium High
Trustee Limits	41 - 60% Total growth assets
Composition	Up to 25 Investment Options from the Investment Options Menu

Indicative Asset Class Allocation and Proposed Allocation

Asset class	Indicative Asset Class Allocation Range (Minimum - Maximum)	Proposed Allocation
Australian equities	10% - 30%	16%
International equities	10% - 30%	24%
Property	0% - 20%	5%
Infrastructure	0% - 20%	5%
Alternatives and other	0% - 15%	5%
Australian fixed income	5% - 20%	20%
International fixed income	5% - 20%	20%
Cash	0% - 20%	5%
Total growth assets		**55%**
Total defensive assets		**45%**

Aequitas Core Satellite Balanced Portfolio	Super 95762 Pension 95761
Member suitability	Suitable for members seeking medium to long-term growth through a core–satellite portfolio, combining low-cost index funds with actively managed exposures. This portfolio is well-suited for cost-conscious clients seeking a balanced exposure to growth assets. Designed for those with a moderate risk tolerance who can accept market fluctuations. Not suitable for short-term members needing capital guarantees or immediate liquidity.
Asset class	Diversified
Reporting benchmark	RBA Cash Rate + 3%
Suggested investment timeframe	5 years
Standard risk measure	6 Low Medium High
Indicative Asset Class Allocation and Proposed Allocation	See table below
Trustee Limits	50 - 70% Total growth assets
Composition	Up to 25 Investment Options from the Investment Options Menu

Asset class	Indicative Asset Class Allocation Range (Minimum - Maximum)	Proposed Allocation
Australian equities	15% - 35%	20%
International equities	15% - 35%	30%
Property	0% - 20%	6%
Infrastructure	0% - 20%	5%
Alternatives and other	0% - 15%	5%
Australian fixed income	5% - 20%	16%
International fixed income	5% - 20%	14%
Cash	0% - 20%	4%
Total growth assets		**66%**
Total defensive assets		**34%**

Aequitas Core Satellite Growth Portfolio	Super 95764 Pension 95763
Member suitability	Suitable for members seeking long-term growth through a core–satellite portfolio, combining low-cost index funds with actively managed exposures. This portfolio is well-suited for cost-conscious clients seeking exposure to predominantly growth assets. Designed for those with a moderate to high risk tolerance who can accept market fluctuations. Not suitable for short-term members needing capital guarantees or immediate liquidity.
Asset class	Diversified
Reporting benchmark	RBA Cash Rate + 3%
Suggested investment timeframe	6 years
Standard risk measure	6 Low Medium High

Indicative Asset Class Allocation and Proposed Allocation

Asset class	Indicative Asset Class Allocation Range (Minimum - Maximum)	Proposed Allocation
Australian equities	15% - 40%	24%
International equities	15% - 40%	36%
Property	0% - 20%	7%
Infrastructure	0% - 20%	5%
Alternatives and other	0% - 20%	5%
Australian fixed income	0% - 15%	13%
International fixed income	0% - 15%	8%
Cash	0% - 20%	2%
Total growth assets		**77%**
Total defensive assets		**23%**

Trustee Limits	61 - 80% Total growth assets
Composition	Up to 25 Investment Options from the Investment Options Menu

Aequitas Core Satellite High Growth Portfolio	Super 95767 Pension 95766
Member suitability	Suitable for members seeking long-term growth through a core–satellite portfolio, combining low-cost index funds with actively managed exposures. This portfolio is well-suited for cost-conscious clients seeking exposure to predominantly growth assets. Designed for those with a high risk tolerance who can accept market fluctuations. Not suitable for short-term members needing capital guarantees or immediate liquidity.
Asset class	Diversified
Reporting benchmark	RBA Cash Rate + 4%
Suggested investment timeframe	8 years
Standard risk measure	6 (Low – Medium – High)
Indicative Asset Class Allocation and Proposed Allocation	See table below
Trustee Limits	81 - 100% Total growth assets
Composition	Up to 25 Investment Options from the Investment Options Menu

Indicative Asset Class Allocation and Proposed Allocation

Asset class	Indicative Asset Class Allocation Range (Minimum - Maximum)	Proposed Allocation
Australian equities	25% - 50%	32%
International equities	25% - 50%	49%
Property	0% - 20%	8%
Infrastructure	0% - 20%	5%
Alternatives and other	0% - 20%	5%
Australian fixed income	0% - 10%	0%
International fixed income	0% - 10%	0%
Cash	0% - 20%	1%
Total growth assets		**99%**
Total defensive assets		**1%**

Alpha

Portfolio Manager	Alpha Investment Management
ABN	13 122 381 908
AFSL	307379
About the Portfolio Manager	Alpha has been a trusted provider of investment solutions since 2007. We specialise in the development and management of a range of high quality objective-based investment solutions to support financial advisers in delivering high quality investment advice to meet the needs of individual investors. Alpha's disciplined approach to portfolio construction and investment selection is based on proven methodologies and is fundamental to the creation and management of its investment solutions.

alpha
A part of the Infocus Group

Alpha Conservative Portfolio	Super 96926 Pension 96925
Member suitability	Suitable for members seeking short to medium-term growth. This portfolio is well suited to members seeking exposure to a more conservative investment approach, with a greater emphasis on defensive assets and a small exposure to growth assets. Designed for those with a low risk tolerance, who prioritise capital preservation and are comfortable with only modest market fluctuations. Not suitable for members seeking guaranteed returns or immediate liquidity.
Asset class	Diversified
Reporting benchmark	RBA Cash Rate + 0.5%
Suggested investment timeframe	3 years
Standard risk measure	3 (Low – Medium – High)
Trustee Limits	0 - 20% Total growth assets
Composition	Up to 20 Investment Options from the Investment Options Menu

Indicative Asset Class Allocation and Proposed Allocation

Asset class	Indicative Asset Class Allocation Range (Minimum - Maximum)	Proposed Allocation
Australian equities	0% - 10%	7%
International equities	0% - 10%	6%
Property	0% - 10%	0%
Infrastructure	0% - 10%	2%
Alternatives and other	0% - 0%	0%
Australian fixed income	0% - 90%	40%
International fixed income	0% - 90%	25%
Cash	10% - 50%	20%
Total growth assets		**15%**
Total defensive assets		**85%**

<table>
<tr><th>Alpha Moderate Portfolio</th><th>Super 96928
Pension 96927</th></tr>
<tr><td>Member suitability</td><td>Suitable for members seeking medium to long-term growth. This portfolio is well suited to members seeking exposure to a relatively conservative investment approach, with a greater emphasis on defensive assets and limited exposure to growth assets. Designed for those with a low to moderate risk tolerance, who prioritise capital preservation and are comfortable with only modest market fluctuations. Not suitable for short-term members or those requiring guaranteed returns.</td></tr>
<tr><td>Asset class</td><td>Diversified</td></tr>
<tr><td>Reporting benchmark</td><td>RBA Cash Rate + 1%</td></tr>
<tr><td>Suggested investment timeframe</td><td>4 years</td></tr>
<tr><td>Standard risk measure</td><td>4
Low Medium High</td></tr>
<tr><td>Indicative Asset Class Allocation and Proposed Allocation</td><td>
<table>
<tr><th>Asset class</th><th>Indicative Asset Class Allocation Range (Minimum - Maximum)</th><th>Proposed Allocation</th></tr>
<tr><td>Australian equities</td><td>5% - 20%</td><td>11%</td></tr>
<tr><td>International equities</td><td>5% - 20%</td><td>13.5%</td></tr>
<tr><td>Property</td><td>0% - 15%</td><td>2.5%</td></tr>
<tr><td>Infrastructure</td><td>0% - 15%</td><td>3%</td></tr>
<tr><td>Alternatives and other</td><td>0% - 10%</td><td>0%</td></tr>
<tr><td>Australian fixed income</td><td>5% - 75%</td><td>38.5%</td></tr>
<tr><td>International fixed income</td><td>5% - 75%</td><td>16.5%</td></tr>
<tr><td>Cash</td><td>5% - 50%</td><td>15%</td></tr>
<tr><td>Total growth assets</td><td></td><td>30%</td></tr>
<tr><td>Total defensive assets</td><td></td><td>70%</td></tr>
</table>
</td></tr>
<tr><td>Trustee Limits</td><td>21 - 40% Total growth assets</td></tr>
<tr><td>Composition</td><td>Up to 25 Investment Options from the Investment Options Menu</td></tr>
</table>

Alpha Balanced Portfolio	Super 96930 Pension 96929
Member suitability	Suitable for members seeking medium to long-term growth. This portfolio is well suited to members seeking a portfolio with a balanced exposure to growth assets. Designed for those with a moderate risk tolerance who can accept market fluctuations. Not suitable for short-term members needing capital guarantees or immediate liquidity.
Asset class	Diversified
Reporting benchmark	RBA Cash Rate + 2.5%
Suggested investment timeframe	5 years
Standard risk measure	5 (Low – Medium – High)
Indicative Asset Class Allocation and Proposed Allocation	see table below
Trustee Limits	41 - 60% Total growth assets
Composition	Up to 8 - 25 Investment Options from the Investment Options Menu

Indicative Asset Class Allocation and Proposed Allocation

Asset class	Indicative Asset Class Allocation Range (Minimum - Maximum)	Proposed Allocation
Australian equities	10% - 30%	18%
International equities	10% - 30%	26.5%
Property	0% - 20%	2.5%
Infrastructure	0% - 20%	3%
Alternatives and other	0% - 15%	0%
Australian fixed income	5% - 55%	36.1%
International fixed income	5% - 55%	8.9%
Cash	5% - 30%	5%
Total growth assets		**50%**
Total defensive assets		**50%**

Alpha Growth Portfolio	Super 96932 Pension 96931
Member suitability	Suitable for members seeking long-term growth. This portfolio is well suited to members seeking exposure to predominantly growth assets. Designed for those with a moderate to high risk tolerance who can accept market fluctuations. Not suitable for short-term members needing capital guarantees or immediate liquidity.
Asset class	Diversified
Reporting benchmark	RBA Cash Rate + 3%
Suggested investment timeframe	7 years
Standard risk measure	6 Low Medium High
Indicative Asset Class Allocation and Proposed Allocation	

Asset class	Indicative Asset Class Allocation Range (Minimum - Maximum)	Proposed Allocation
Australian equities	15% - 40%	23.5%
International equities	15% - 40%	39.5%
Property	0% - 20%	3.25%
Infrastructure	0% - 20%	3.75%
Alternatives and other	0% - 20%	0%
Australian fixed income	0% - 40%	23.1%
International fixed income	0% - 40%	3.9%
Cash	0% - 10%	3%
Total growth assets		**70%**
Total defensive assets		**30%**

Trustee Limits	61 - 80% Total growth assets
Composition	Up to 25 Investment Options from the Investment Options Menu

Alpha High Growth Portfolio	Super 96934 Pension 96933
Member suitability	Suitable for members seeking long-term growth. This portfolio is well suited to members seeking exposure to predominantly growth assets. Designed for those with a high risk tolerance who can accept market fluctuations. Not suitable for short-term members needing capital guarantees or immediate liquidity.
Asset class	Diversified
Reporting benchmark	RBA Cash Rate + 4%
Suggested investment timeframe	10 years
Standard risk measure	6 Low Medium High
Indicative Asset Class Allocation and Proposed Allocation	(see table below)
Trustee Limits	81 - 100% Total growth assets
Composition	Up to 25 Investment Options from the Investment Options Menu

Indicative Asset Class Allocation and Proposed Allocation

Asset class	Indicative Asset Class Allocation Range (Minimum - Maximum)	Proposed Allocation
Australian equities	25% - 50%	35.5%
International equities	25% - 50%	49%
Property	0% - 20%	3.5%
Infrastructure	0% - 20%	5%
Alternatives and other	0% - 20%	0%
Australian fixed income	0% - 20%	0%
International fixed income	0% - 20%	5%
Cash	0% - 10%	2%
Total growth assets		**93%**
Total defensive assets		**7%**

Alpha Geared Growth Portfolio	Super 96936 Pension 96935
Member suitability	Suitable for members seeking long-term growth. This portfolio is well suited to members seeking leveraged exposure to predominantly growth assets. Designed for those with a high risk tolerance who can accept market fluctuations. Not suitable for short-term members needing capital guarantees or immediate liquidity.
Asset class	Diversified
Reporting benchmark	RBA Cash Rate + 4%
Suggested investment timeframe	10 years
Standard risk measure	7 Low Medium High
Indicative Asset Class Allocation and Proposed Allocation	

Asset class	Indicative Asset Class Allocation Range (Minimum - Maximum)	Proposed Allocation
Australian equities	25% - 60%	36.5%
International equities	25% - 60%	49.5%
Property	0% - 20%	3.5%
Infrastructure	0% - 20%	5.5%
Alternatives and other	0% - 20%	0%
Australian fixed income	0% - 10%	0%
International fixed income	0% - 10%	5%
Cash	0% - 10%	0%
Total growth assets		**95%**
Total defensive assets		**5%**

Trustee Limits	81 - 100% Total growth assets
Composition	Up to 25 Investment Options from the Investment Options Menu

Ascalon Capital

Portfolio Manager	Ascalon Capital Holdings Pty Ltd
ABN	24 688 902 061
AFSL	554599
About the Portfolio Manager	Ascalon Capital is an institutional-grade asset consultant, providing investment consulting, asset management and advisory services. The firm is privately held and majority staff-owned, ensuring both stability and long-term alignment with clients. Ascalon Capital is supported by a team of experienced professionals across offices in Melbourne, Sydney, Adelaide, and Hong Kong. The firm's nineteen investment professionals collectively contribute over 350 years of industry expertise spanning portfolio construction, investment research, private markets, trading, practice management, and corporate advisory services.

ASCALON CAPITAL

Ascalon Active Conservative Portfolio	Super 85503 Pension 85502
Member suitability	Suitable for members seeking short to medium-term growth. This portfolio is well suited to members seeking exposure to a more conservative investment approach, with a greater emphasis on defensive assets and a small exposure to growth assets. Designed for those with a low risk tolerance, who prioritise capital preservation and are comfortable with only modest market fluctuations. Not suitable for members seeking requiring guaranteed returns or immediate liquidity.
Asset class	Diversified
Reporting benchmark	RBA Cash Rate + 1%
Suggested investment timeframe	2 years
Standard risk measure	4 Low Medium High

Indicative Asset Class Allocation and Proposed Allocation

Asset class	Indicative Asset Class Allocation Range (Minimum - Maximum)	Proposed Allocation
Australian equities	5% - 20%	10%
International equities	5% - 20%	10%
Property	0% - 15%	2.5%
Infrastructure	0% - 15%	2.5%
Alternatives and other	0% - 10%	0%
Australian fixed income	10% - 35%	30%
International fixed income	10% - 35%	30%
Cash	10% - 40%	15%
Total growth assets		**25%**
Total defensive assets		**75%**

Trustee Limits	21 - 40% Total growth assets
Composition	Up to 30 Investment Options from the Investment Options Menu

<table>
<tr><th>Ascalon Active Moderate Portfolio</th><th>Super 85505
Pension 85504</th></tr>
<tr><td>Member suitability</td><td>Suitable for members seeking medium to long-term growth. This portfolio is well suited to members seeking a portfolio with a balanced exposure to growth assets. Designed for those with a moderate risk tolerance who can accept market fluctuations. Not suitable for short-term members needing capital guarantees or immediate liquidity.</td></tr>
<tr><td>Asset class</td><td>Diversified</td></tr>
<tr><td>Reporting benchmark</td><td>RBA Cash Rate + 2.5%</td></tr>
<tr><td>Suggested investment timeframe</td><td>3 years</td></tr>
<tr><td>Standard risk measure</td><td>5
Low Medium High</td></tr>
<tr><td>Indicative Asset Class Allocation and Proposed Allocation</td><td>
<table>
<tr><th>Asset class</th><th>Indicative Asset Class Allocation Range (Minimum - Maximum)</th><th>Proposed Allocation</th></tr>
<tr><td>Australian equities</td><td>10% - 30%</td><td>20%</td></tr>
<tr><td>International equities</td><td>10% - 30%</td><td>22.5%</td></tr>
<tr><td>Property</td><td>0% - 20%</td><td>2.5%</td></tr>
<tr><td>Infrastructure</td><td>0% - 20%</td><td>2.5%</td></tr>
<tr><td>Alternatives and other</td><td>0% - 15%</td><td>2.5%</td></tr>
<tr><td>Australian fixed income</td><td>5% - 20%</td><td>20%</td></tr>
<tr><td>International fixed income</td><td>5% - 20%</td><td>20%</td></tr>
<tr><td>Cash</td><td>0% - 20%</td><td>10%</td></tr>
<tr><td>Total growth assets</td><td></td><td>50%</td></tr>
<tr><td>Total defensive assets</td><td></td><td>50%</td></tr>
</table>
</td></tr>
<tr><td>Trustee Limits</td><td>41 - 60% Total growth assets</td></tr>
<tr><td>Composition</td><td>Up to 30 Investment Options from the Investment Options Menu</td></tr>
</table>

<table>
<tr><th>Ascalon Active Balanced Portfolio</th><th>Super 85507
Pension 85506</th></tr>
<tr><td>Member suitability</td><td>Suitable for members seeking medium to long-term growth. This portfolio is well suited to members seeking a portfolio with a balanced exposure to growth assets. Designed for those with a moderate risk tolerance who can accept market fluctuations. Not suitable for short-term members needing capital guarantees or immediate liquidity.</td></tr>
<tr><td>Asset class</td><td>Diversified</td></tr>
<tr><td>Reporting benchmark</td><td>RBA Cash Rate + 2.5%</td></tr>
<tr><td>Suggested investment timeframe</td><td>4 years</td></tr>
<tr><td>Standard risk measure</td><td>5
Low Medium High</td></tr>
<tr><td>Indicative Asset Class Allocation and Proposed Allocation</td><td>
<table>
<tr><th>Asset class</th><th>Indicative Asset Class Allocation Range (Minimum - Maximum)</th><th>Proposed Allocation</th></tr>
<tr><td>Australian equities</td><td>15% - 35%</td><td>25%</td></tr>
<tr><td>International equities</td><td>15% - 35%</td><td>30%</td></tr>
<tr><td>Property</td><td>0% - 20%</td><td>2.5%</td></tr>
<tr><td>Infrastructure</td><td>0% - 20%</td><td>2.5%</td></tr>
<tr><td>Alternatives and other</td><td>0% - 15%</td><td>0%</td></tr>
<tr><td>Australian fixed income</td><td>5% - 20%</td><td>17.5%</td></tr>
<tr><td>International fixed income</td><td>5% - 20%</td><td>17.5%</td></tr>
<tr><td>Cash</td><td>0% - 20%</td><td>5%</td></tr>
<tr><td>Total growth assets</td><td></td><td>60%</td></tr>
<tr><td>Total defensive assets</td><td></td><td>40%</td></tr>
</table>
</td></tr>
<tr><td>Trustee Limits</td><td>50 - 70% Total growth assets</td></tr>
<tr><td>Composition</td><td>Up to 30 Investment Options from the Investment Options Menu</td></tr>
</table>

Ascalon Active Growth Portfolio

Super 85509
Pension 85508

Member suitability	Suitable for members seeking long-term growth. This portfolio is well suited to members seeking exposure to predominantly growth assets. Designed for those with a moderate to high risk tolerance who can accept market fluctuations. Not suitable for short-term members needing capital guarantees or immediate liquidity.
Asset class	Diversified
Reporting benchmark	RBA Cash Rate + 3%
Suggested investment timeframe	5 years
Standard risk measure	6 (Low – Medium – High)

Indicative Asset Class Allocation and Proposed Allocation

Asset class	Indicative Asset Class Allocation Range (Minimum - Maximum)	Proposed Allocation
Australian equities	15% - 40%	30%
International equities	15% - 40%	35%
Property	0% - 20%	2.5%
Infrastructure	0% - 20%	2.5%
Alternatives and other	0% - 20%	0%
Australian fixed income	0% - 15%	12.5%
International fixed income	0% - 15%	12.5%
Cash	0% - 20%	5%
Total growth assets		**70%**
Total defensive assets		**30%**

Trustee Limits	61 - 80% Total growth assets
Composition	Up to 30 Investment Options from the Investment Options Menu

Ascalon Active High Growth Portfolio	Super 85511 Pension 85510
Member suitability	Suitable for members seeking long-term growth. This portfolio is well suited to members seeking exposure to predominantly growth assets. Designed for those with a high risk tolerance who can accept market fluctuations. Not suitable for short-term members needing capital guarantees or immediate liquidity.
Asset class	Diversified
Reporting benchmark	RBA Cash Rate + 4%
Suggested investment timeframe	7 years
Standard risk measure	6 (Low – Medium – High)
Indicative Asset Class Allocation and Proposed Allocation	See table below
Trustee Limits	81 - 100% Total growth assets
Composition	Up to 30 Investment Options from the Investment Options Menu

Asset class	Indicative Asset Class Allocation Range (Minimum - Maximum)	Proposed Allocation
Australian equities	25% - 50%	35%
International equities	25% - 50%	42.5%
Property	0% - 20%	2.5%
Infrastructure	0% - 20%	2.5%
Alternatives and other	0% - 20%	0%
Australian fixed income	0% - 10%	7.5%
International fixed income	0% - 10%	7.5%
Cash	0% - 20%	2.5%
Total growth assets		**82.5%**
Total defensive assets		**17.5%**

AZ Sestante

Portfolio Manager	AZ Sestante Limited
ABN	94 106 888 662
AFSL	284442
About the Portfolio Manager	AZ Sestante Limited (AZ Sestante) is the AFS-licensed, wholly owned Australian subsidiary of AZ Holdings (UK), part of Azimut Holding S.p.A (Azimut), Italy's leading independent asset manager. AZ Sestante investment solutions are designed to cater to clients' specific risk and return objectives through a suite of flagship multi-manager capabilities. Underpinning our portfolios is the global multi-manager investment resources of Azimut which is characterised by actively managed, outcome-oriented portfolios, leveraging best-in-class, specialist investment managers within a cost-efficient framework.

AZ SESTANTE
AZIMUT GROUP

<table>
<tr><th>AZ Sestante Index Conservative Portfolio</th><th>Super 92063
Pension 92064</th></tr>
<tr><td>Member suitability</td><td>Suitable for members seeking stable, medium to long-term growth via low-cost index funds. This portfolio is well-suited for cost-conscious clients seeking a relatively conservative investment approach, with a greater emphasis on defensive assets and limited exposure to growth assets. Designed for those with a low to moderate risk tolerance, who prioritise capital preservation and are comfortable with only modest market fluctuations. Not suitable for short-term members or those requiring guaranteed returns.</td></tr>
<tr><td>Asset class</td><td>Diversified</td></tr>
<tr><td>Reporting benchmark</td><td>RBA Cash Rate + 1%</td></tr>
<tr><td>Suggested investment timeframe</td><td>3 years</td></tr>
<tr><td>Standard risk measure</td><td>4
Low Medium High</td></tr>
<tr><td>Indicative Asset Class Allocation and Proposed Allocation</td><td>
<table>
<tr><th>Asset class</th><th>Indicative Asset Class Allocation Range (Minimum - Maximum)</th><th>Proposed Allocation</th></tr>
<tr><td>Australian equities</td><td>5% - 20%</td><td>12.5%</td></tr>
<tr><td>International equities</td><td>5% - 20%</td><td>12.5%</td></tr>
<tr><td>Property</td><td>0% - 15%</td><td>2.5%</td></tr>
<tr><td>Infrastructure</td><td>0% - 15%</td><td>2.5%</td></tr>
<tr><td>Alternatives and other</td><td>0% - 10%</td><td>0%</td></tr>
<tr><td>Australian fixed income</td><td>10% - 45%</td><td>20%</td></tr>
<tr><td>International fixed income</td><td>10% - 45%</td><td>20%</td></tr>
<tr><td>Cash</td><td>10% - 40%</td><td>30%</td></tr>
<tr><td>Total growth assets</td><td></td><td>30%</td></tr>
<tr><td>Total defensive assets</td><td></td><td>70%</td></tr>
</table>
</td></tr>
<tr><td>Trustee Limits</td><td>21 - 40% Total growth assets</td></tr>
<tr><td>Composition</td><td>Up to 30 Investment Options from the Investment Options Menu</td></tr>
</table>

<table>
<tr><th>AZ Sestante Index Moderate Portfolio</th><th>Super 92065
Pension 92066</th></tr>
<tr><td>Member suitability</td><td>Suitable for members seeking medium to long-term growth via low-cost index funds. This portfolio is well-suited for cost-conscious clients seeking a balanced exposure to growth assets. Designed for those with a moderate risk tolerance who can accept market fluctuations. Not suitable for short-term members needing capital guarantees or immediate liquidity.</td></tr>
<tr><td>Asset class</td><td>Diversified</td></tr>
<tr><td>Reporting benchmark</td><td>RBA Cash Rate + 2.5%</td></tr>
<tr><td>Suggested investment timeframe</td><td>4 years</td></tr>
<tr><td>Standard risk measure</td><td>5
Low Medium High</td></tr>
<tr><td>Indicative Asset Class Allocation and Proposed Allocation</td><td>
<table>
<tr><th>Asset class</th><th>Indicative Asset Class Allocation Range (Minimum - Maximum)</th><th>Proposed Allocation</th></tr>
<tr><td>Australian equities</td><td>10% - 30%</td><td>20%</td></tr>
<tr><td>International equities</td><td>10% - 30%</td><td>20%</td></tr>
<tr><td>Property</td><td>0% - 20%</td><td>5%</td></tr>
<tr><td>Infrastructure</td><td>0% - 20%</td><td>5%</td></tr>
<tr><td>Alternatives and other</td><td>0% - 15%</td><td>0%</td></tr>
<tr><td>Australian fixed income</td><td>5% - 30%</td><td>15%</td></tr>
<tr><td>International fixed income</td><td>5% - 30%</td><td>15%</td></tr>
<tr><td>Cash</td><td>0% - 25%</td><td>20%</td></tr>
<tr><td>Total growth assets</td><td></td><td>50%</td></tr>
<tr><td>Total defensive assets</td><td></td><td>50%</td></tr>
</table>
</td></tr>
<tr><td>Trustee Limits</td><td>41 - 60% Total growth assets</td></tr>
<tr><td>Composition</td><td>Up to 30 Investment Options from the Investment Options Menu</td></tr>
</table>

AZ Sestante Index Diversified Portfolio	Super 92084 Pension 92085
Member suitability	Suitable for members seeking medium to long-term growth via low-cost index funds. This portfolio is well-suited for cost-conscious clients seeking a balanced exposure to growth assets. Designed for those with a moderate risk tolerance who can accept market fluctuations. Not suitable for short-term members needing capital guarantees or immediate liquidity.
Asset class	Diversified
Reporting benchmark	RBA Cash Rate + 2.5%
Suggested investment timeframe	5 years
Standard risk measure	5 Low Medium High
Indicative Asset Class Allocation and Proposed Allocation	(see table below)
Trustee Limits	50 - 70% Total growth assets
Composition	Up to 30 Investment Options from the Investment Options Menu

Asset class	Indicative Asset Class Allocation Range (Minimum - Maximum)	Proposed Allocation
Australian equities	5% - 35%	26%
International equities	15% - 35%	26%
Property	0% - 20%	4%
Infrastructure	0% - 20%	4%
Alternatives and other	0% - 15%	0%
Australian fixed income	5% - 25%	16.5%
International fixed income	5% - 25%	16.5%
Cash	0% - 20%	7%
Total growth assets		**60%**
Total defensive assets		**40%**

AZ Sestante Index Balanced Portfolio	Super 92086 Pension 92087
Member suitability	Suitable for members seeking long-term growth via low-cost index funds. This portfolio is well-suited for cost-conscious clients seeking exposure to predominantly growth assets. Designed for those with a moderate to high risk tolerance who can accept market fluctuations. Not suitable for short-term members needing capital guarantees or immediate liquidity.
Asset class	Diversified
Reporting benchmark	RBA Cash Rate + 3%
Suggested investment timeframe	6 years
Standard risk measure	6 Low Medium High
Indicative Asset Class Allocation and Proposed Allocation	(see table below)
Trustee Limits	61 - 80% Total growth assets
Composition	Up to 30 Investment Options from the Investment Options Menu

Asset class	Indicative Asset Class Allocation Range (Minimum - Maximum)	Proposed Allocation
Australian equities	15% - 40%	30%
International equities	15% - 40%	30%
Property	0% - 20%	5%
Infrastructure	0% - 20%	5%
Alternatives and other	0% - 20%	0%
Australian fixed income	0% - 20%	12.5%
International fixed income	0% - 20%	12.5%
Cash	0% - 20%	5%
Total growth assets		**70%**
Total defensive assets		**30%**

AZ Sestante Index Assertive Portfolio	Super 92088 Pension 92089
Member suitability	Suitable for members seeking long-term growth via low-cost index funds. This portfolio is well-suited for cost-conscious clients seeking exposure to predominantly growth assets. Designed for those with a high risk tolerance who can accept market fluctuations. Not suitable for short-term members needing capital guarantees or immediate liquidity.
Asset class	Diversified
Reporting benchmark	RBA Cash Rate + 4%
Suggested investment timeframe	7 years
Standard risk measure	6 (Low – Medium – High)
Indicative Asset Class Allocation and Proposed Allocation	See table below
Trustee Limits	81 - 100% Total growth assets
Composition	Up to 30 Investment Options from the Investment Options Menu

Asset class	Indicative Asset Class Allocation Range (Minimum - Maximum)	Proposed Allocation
Australian equities	25% - 50%	37.5%
International equities	25% - 50%	37.5%
Property	0% - 20%	5%
Infrastructure	0% - 20%	5%
Alternatives and other	0% - 20%	0%
Australian fixed income	0% - 10%	5%
International fixed income	0% - 10%	5%
Cash	0% - 20%	5%
Total growth assets		**85%**
Total defensive assets		**15%**

<table>
<tr><th>AZ Sestante Index Aggressive Portfolio</th><th>Super 92090
Pension 92091</th></tr>
<tr><td>Member suitability</td><td>Suitable for members seeking long-term growth via low-cost index funds. This portfolio is well-suited for cost-conscious clients seeking exposure to predominantly growth assets. Designed for those with a high risk tolerance who can accept market fluctuations. Not suitable for short-term members needing capital guarantees or immediate liquidity.</td></tr>
<tr><td>Asset class</td><td>Diversified</td></tr>
<tr><td>Reporting benchmark</td><td>RBA Cash Rate + 4%</td></tr>
<tr><td>Suggested investment timeframe</td><td>7 years</td></tr>
<tr><td>Standard risk measure</td><td>6
Low Medium High</td></tr>
<tr><td>Indicative Asset Class Allocation and Proposed Allocation</td><td>
<table>
<tr><th>Asset class</th><th>Indicative Asset Class Allocation Range (Minimum - Maximum)</th><th>Proposed Allocation</th></tr>
<tr><td>Australian equities</td><td>25% - 50%</td><td>41%</td></tr>
<tr><td>International equities</td><td>25% - 50%</td><td>41%</td></tr>
<tr><td>Property</td><td>0% - 20%</td><td>8%</td></tr>
<tr><td>Infrastructure</td><td>0% - 20%</td><td>7.5%</td></tr>
<tr><td>Alternatives and other</td><td>0% - 20%</td><td>0%</td></tr>
<tr><td>Australian fixed income</td><td>0% - 10%</td><td>0%</td></tr>
<tr><td>International fixed income</td><td>0% - 10%</td><td>0%</td></tr>
<tr><td>Cash</td><td>0% - 20%</td><td>2.5%</td></tr>
<tr><td>Total growth assets</td><td></td><td>97.5%</td></tr>
<tr><td>Total defensive assets</td><td></td><td>2.5%</td></tr>
</table>
</td></tr>
<tr><td>Trustee Limits</td><td>81 - 100% Total growth assets</td></tr>
<tr><td>Composition</td><td>Up to 30 Investment Options from the Investment Options Menu</td></tr>
</table>

AZ Sestante Dynamic Conservative Portfolio	Super 87254 Pension 87253
Member suitability	Suitable for members seeking medium to long-term growth. This portfolio is well suited to members seeking exposure to a relatively conservative investment approach, with a greater emphasis on defensive assets and limited exposure to growth assets. Designed for those with a low to moderate risk tolerance, who prioritise capital preservation and are comfortable with only modest market fluctuations. Not suitable for short-term members or those requiring guaranteed returns.
Asset class	Diversified
Reporting benchmark	RBA Cash Rate + 1%
Suggested investment timeframe	3 years
Standard risk measure	4 Low Medium High
Indicative Asset Class Allocation and Proposed Allocation	(see table below)
Trustee Limits	21 - 40% Total growth assets
Composition	Up to 40 Investment Options from the Investment Options Menu

Indicative Asset Class Allocation and Proposed Allocation

Asset class	Indicative Asset Class Allocation Range (Minimum - Maximum)	Proposed Allocation
Australian equities	5% - 20%	12.5%
International equities	5% - 20%	12.5%
Property	0% - 15%	2.5%
Infrastructure	0% - 15%	2.5%
Alternatives and other	0% - 10%	0%
Australian fixed income	10% - 45%	20%
International fixed income	10% - 45%	20%
Cash	10% - 40%	30%
Total growth assets		**30%**
Total defensive assets		**70%**

AZ Sestante Dynamic Moderate Portfolio	Super 87256 Pension 87255
Member suitability	Suitable for members seeking medium to long-term growth. This portfolio is well suited to members seeking a portfolio with a balanced exposure to growth assets. Designed for those with a moderate risk tolerance who can accept market fluctuations. Not suitable for short-term members needing capital guarantees or immediate liquidity.
Asset class	Diversified
Reporting benchmark	RBA Cash Rate + 2.5%
Suggested investment timeframe	4 years
Standard risk measure	5 Low Medium High
Indicative Asset Class Allocation and Proposed Allocation	(see table below)

Asset class	Indicative Asset Class Allocation Range (Minimum - Maximum)	Proposed Allocation
Australian equities	10% - 30%	20%
International equities	10% - 30%	20%
Property	0% - 20%	5%
Infrastructure	0% - 20%	5%
Alternatives and other	0% - 15%	0%
Australian fixed income	5% - 30%	15%
International fixed income	5% - 30%	15%
Cash	0% - 20%	20%
Total growth assets		**50%**
Total defensive assets		**50%**

Trustee Limits	41 - 60% Total growth assets
Composition	Up to 40 Investment Options from the Investment Options Menu

AZ Sestante Dynamic Diversified Portfolio	Super 87258 Pension 87257
Member suitability	Suitable for members seeking medium to long-term growth. This portfolio is well suited to members seeking a portfolio with a balanced exposure to growth assets. Designed for those with a moderate risk tolerance who can accept market fluctuations. Not suitable for short-term members needing capital guarantees or immediate liquidity.
Asset class	Diversified
Reporting benchmark	RBA Cash Rate + 2.5%
Suggested investment timeframe	5 years
Standard risk measure	5 (Low – Medium – High)
Indicative Asset Class Allocation and Proposed Allocation	see table below
Trustee Limits	50 - 70% Total growth assets
Composition	Up to 40 Investment Options from the Investment Options Menu

Indicative Asset Class Allocation and Proposed Allocation

Asset class	Indicative Asset Class Allocation Range (Minimum - Maximum)	Proposed Allocation
Australian equities	5% - 35%	26%
International equities	15% - 35%	26%
Property	0% - 20%	4%
Infrastructure	0% - 20%	4%
Alternatives and other	0% - 15%	0%
Australian fixed income	5% - 25%	16.5%
International fixed income	5% - 25%	16.5%
Cash	0% - 20%	7%
Total growth assets		**60%**
Total defensive assets		**40%**

AZ Sestante Dynamic Balanced Portfolio	Super 87260 Pension 87259
Member suitability	Suitable for members seeking long-term growth. This portfolio is well suited to members seeking exposure to predominantly growth assets. Designed for those with a moderate to high risk tolerance who can accept market fluctuations. Not suitable for short-term members needing capital guarantees or immediate liquidity.
Asset class	Diversified
Reporting benchmark	RBA Cash Rate + 3%
Suggested investment timeframe	6 years
Standard risk measure	6 Low Medium High
Indicative Asset Class Allocation and Proposed Allocation	See table below

Asset class	Indicative Asset Class Allocation Range (Minimum - Maximum)	Proposed Allocation
Australian equities	15% - 40%	30%
International equities	15% - 40%	30%
Property	0% - 20%	5%
Infrastructure	0% - 20%	5%
Alternatives and other	0% - 20%	0%
Australian fixed income	0% - 20%	12.5%
International fixed income	0% - 20%	12.5%
Cash	0% - 20%	5%
Total growth assets		**70%**
Total defensive assets		**30%**

Trustee Limits	61 - 80% Total growth assets
Composition	Up to 40 Investment Options from the Investment Options Menu

AZ Sestante Dynamic Assertive Portfolio	Super 87262 Pension 87261
Member suitability	Suitable for members seeking long-term growth. This portfolio is well suited to members seeking exposure to predominantly growth assets. Designed for those with a high risk tolerance who can accept market fluctuations. Not suitable for short-term members needing capital guarantees or immediate liquidity.
Asset class	Diversified
Reporting benchmark	RBA Cash Rate + 4%
Suggested investment timeframe	7 years
Standard risk measure	6 Low Medium High
Indicative Asset Class Allocation and Proposed Allocation	

Asset class	Indicative Asset Class Allocation Range (Minimum - Maximum)	Proposed Allocation
Australian equities	25% - 50%	37.5%
International equities	25% - 50%	37.5%
Property	0% - 20%	5%
Infrastructure	0% - 20%	5%
Alternatives and other	0% - 20%	0%
Australian fixed income	0% - 10%	5%
International fixed income	0% - 10%	5%
Cash	0% - 20%	5%
Total growth assets		**85%**
Total defensive assets		**15%**

Trustee Limits	81 - 100% Total growth assets
Composition	Up to 40 Investment Options from the Investment Options Menu

AZ Sestante Dynamic Aggressive Portfolio	Super 88876 Pension 88877
Member suitability	Suitable for members seeking long-term growth. This portfolio is well suited to members seeking exposure to predominantly growth assets. Designed for those with a high risk tolerance who can accept market fluctuations. Not suitable for short-term members needing capital guarantees or immediate liquidity.
Asset class	Diversified
Reporting benchmark	RBA Cash Rate + 4%
Suggested investment timeframe	7 years
Standard risk measure	6 Low Medium High
Indicative Asset Class Allocation and Proposed Allocation	

Asset class	Indicative Asset Class Allocation Range (Minimum - Maximum)	Proposed Allocation
Australian equities	25% - 50%	41%
International equities	25% - 50%	41%
Property	0% - 20%	8%
Infrastructure	0% - 20%	7.5%
Alternatives and other	0% - 20%	0%
Australian fixed income	0% - 10%	0%
International fixed income	0% - 10%	0%
Cash	0% - 20%	2.5%
Total growth assets		**97.5%**
Total defensive assets		**2.5%**

Trustee Limits	81 - 100% Total growth assets
Composition	Up to 40 Investment Options from the Investment Options Menu

Drummond

Portfolio Manager	Drummond Capital Partners Pty Ltd
ABN	15 622 660 182
AFSL	534213
About the Portfolio Manager	Drummond Capital Partners are a multi-asset investment manager providing institutional grade portfolio management solutions to clients via the transparent and efficient managed account structure. The firm was established in 2017 and is owned and managed by the investment team that has 100+ years of combined investment experience. Drummond, believe in the power of asset allocation where academic evidence shows it is the primary driver of long-term returns. Drummond invest considerable time and resources into both strategic and tactical asset allocation which in conjunction with their proprietary manager research deliver high quality, risk aware portfolios.

DRUMMOND
CAPITAL PARTNERS

<table>
<tr><th>Drummond Conservative Portfolio</th><th>Super 94720
Pension 94719</th></tr>
<tr><td>Member suitability</td><td>Suitable for members seeking medium to long-term growth. This portfolio is well suited to members seeking exposure to a relatively conservative investment approach, with a greater emphasis on defensive assets and limited exposure to growth assets. Designed for those with a low to moderate risk tolerance, who prioritise capital preservation and are comfortable with only modest market fluctuations. Not suitable for short-term members or those requiring guaranteed returns.</td></tr>
<tr><td>Asset class</td><td>Diversified</td></tr>
<tr><td>Reporting benchmark</td><td>RBA Cash Rate + 1%</td></tr>
<tr><td>Suggested investment timeframe</td><td>3 years</td></tr>
<tr><td>Standard risk measure</td><td>4
Low Medium High</td></tr>
<tr><td>Indicative Asset Class Allocation and Proposed Allocation</td><td>
<table>
<tr><th>Asset class</th><th>Indicative Asset Class Allocation Range (Minimum - Maximum)</th><th>Proposed Allocation</th></tr>
<tr><td>Australian equities</td><td>0% - 20%</td><td>6%</td></tr>
<tr><td>International equities</td><td>0% - 30%</td><td>9%</td></tr>
<tr><td>Property</td><td>0% - 15%</td><td>0%</td></tr>
<tr><td>Infrastructure</td><td>0% - 15%</td><td>0%</td></tr>
<tr><td>Alternatives and other*</td><td>0% - 35%</td><td>15%</td></tr>
<tr><td>Australian fixed income</td><td>10% - 40%</td><td>32%</td></tr>
<tr><td>International fixed income</td><td>10% - 40%</td><td>31%</td></tr>
<tr><td>Cash</td><td>5% - 40%</td><td>7%</td></tr>
<tr><td>Total growth assets</td><td></td><td>30%</td></tr>
<tr><td>Total defensive assets</td><td></td><td>70%</td></tr>
</table>
</td></tr>
<tr><td>Trustee Limits</td><td>21 - 40% Total growth assets</td></tr>
<tr><td>Composition</td><td>Up to 40 Investment Options from the Investment Options Menu</td></tr>
</table>

*Diversified real return funds are included in this asset class for ease of representation. This asset class includes a 0-15% allocation to the Drummond Dynamic Fund which is a diversified real return fund and related party fund to the Portfolio Manager, Drummond Capital Partners. This asset class forms part of the Total Growth Assets of the Managed Account Portfolio.

Drumond Moderate Portfolio	Super 94722 Pension 94721
Member suitability	Suitable for members seeking medium to long-term growth. This portfolio is well suited to members seeking a portfolio with a balanced exposure to growth assets. Designed for those with a moderate risk tolerance who can accept market fluctuations. Not suitable for short-term members needing capital guarantees or immediate liquidity.
Asset class	Diversified
Reporting benchmark	RBA Cash Rate + 2.5%
Suggested investment timeframe	5 years
Standard risk measure	5 Low Medium High
Indicative Asset Class Allocation and Proposed Allocation	See table below
Trustee Limits	41 - 60% Total growth assets
Composition	Up to 40 Investment Options from the Investment Options Menu

Asset class	Indicative Asset Class Allocation Range (Minimum - Maximum)	Proposed Allocation
Australian equities	5% - 30%	13%
International equities	10% - 45%	18%
Property	0% - 20%	1%
Infrastructure	0% - 20%	3%
Alternatives and other*	0% - 35%	15%
Australian fixed income	5% - 30%	23%
International fixed income	5% - 30%	22%
Cash	5% - 30%	5%
Total growth assets		**50%**
Total defensive assets		**50%**

*Diversified real return funds are included in this asset class for ease of representation. This asset class includes a 0-15% allocation to the Drummond Dynamic Fund which is a diversified real return fund and related party fund to the Portfolio Manager, Drummond Capital Partners. This asset class forms part of the Total Growth Assets of the Managed Account Portfolio.

Drummond Balanced Portfolio	Super 94724 Pension 94723
Member suitability	Suitable for members seeking medium to long-term growth. This portfolio is well suited to members seeking a portfolio with a balanced exposure to growth assets. Designed for those with a moderate risk tolerance who can accept market fluctuations. Not suitable for short-term members needing capital guarantees or immediate liquidity.
Asset class	Diversified
Reporting benchmark	RBA Cash Rate + 2.5%
Suggested investment timeframe	6 years
Standard risk measure	5 (Low – Medium – High)
Indicative Asset Class Allocation and Proposed Allocation	

Asset class	Indicative Asset Class Allocation Range (Minimum - Maximum)	Proposed Allocation
Australian equities	10% - 35%	16%
International equities	10% - 45%	22%
Property	0% - 20%	3%
Infrastructure	0% - 20%	4%
Alternatives and other*	0% - 35%	15%
Australian fixed income	5% - 25%	18%
International fixed income	5% - 25%	17%
Cash	2% - 25%	5%
Total growth assets		**60%**
Total defensive assets		**40%**

Trustee Limits	50 - 70% Total growth assets
Composition	Up to 40 Investment Options from the Investment Options Menu

*Diversified real return funds are included in this asset class for ease of representation. This asset class includes a 0-15% allocation to the Drummond Dynamic Fund which is a diversified real return fund and related party fund to the Portfolio Manager, Drummond Capital Partners. This asset class forms part of the Total Growth Assets of the Managed Account Portfolio.

Drummond Growth Portfolio	Super 94726 Pension 94725
Member suitability	Suitable for members seeking long-term growth. This portfolio is well suited to members seeking exposure to predominantly growth assets. Designed for those with a moderate to high risk tolerance who can accept market fluctuations. Not suitable for short-term members needing capital guarantees or immediate liquidity.
Asset class	Diversified
Reporting benchmark	RBA Cash Rate + 3%
Suggested investment timeframe	7 years
Standard risk measure	
Indicative Asset Class Allocation and Proposed Allocation	(see table below)

Asset class	Indicative Asset Class Allocation Range (Minimum - Maximum)	Proposed Allocation
Australian equities	15% - 40%	21%
International equities	15% - 60%	27%
Property	0% - 20%	3%
Infrastructure	0% - 20%	4%
Alternatives and other*	0% - 40%	15%
Australian fixed income	0% - 20%	14%
International fixed income	0% - 20%	14%
Cash	0% - 20%	2%
Total growth assets		**70%**
Total defensive assets		**30%**

Trustee Limits	61 - 80% Total growth assets
Composition	Up to 40 Investment Options from the Investment Options Menu

*Diversified real return funds are included in this asset class for ease of representation. This asset class includes a 0-15% allocation to the Drummond Dynamic Fund which is a diversified real return fund and related party fund to the Portfolio Manager, Drummond Capital Partners. This asset class forms part of the Total Growth Assets of the Managed Account Portfolio.

<table>
<tr><th>Drummond High Growth Portfolio</th><th>Super 94728
Pension 94727</th></tr>
<tr><td>Member suitability</td><td>Suitable for members seeking long-term growth. This portfolio is well suited to members seeking exposure to predominantly growth assets. Designed for those with a high risk tolerance who can accept market fluctuations. Not suitable for short-term members needing capital guarantees or immediate liquidity.</td></tr>
<tr><td>Asset class</td><td>Diversified</td></tr>
<tr><td>Reporting benchmark</td><td>RBA Cash Rate + 4%</td></tr>
<tr><td>Suggested investment timeframe</td><td>9 years</td></tr>
<tr><td>Standard risk measure</td><td>6
Low Medium High</td></tr>
<tr><td>Indicative Asset Class Allocation and Proposed Allocation</td><td>
<table>
<tr><th>Asset class</th><th>Indicative Asset Class Allocation Range (Minimum - Maximum)</th><th>Proposed Allocation</th></tr>
<tr><td>Australian equities</td><td>20% - 50%</td><td>28%</td></tr>
<tr><td>International equities</td><td>25% - 60%</td><td>38%</td></tr>
<tr><td>Property</td><td>0% - 25%</td><td>4%</td></tr>
<tr><td>Infrastructure</td><td>0% - 25%</td><td>5%</td></tr>
<tr><td>Alternatives and other*</td><td>0% - 40%</td><td>15%</td></tr>
<tr><td>Australian fixed income</td><td>0% - 10%</td><td>4%</td></tr>
<tr><td>International fixed income</td><td>0% - 10%</td><td>4%</td></tr>
<tr><td>Cash</td><td>0% - 20%</td><td>2%</td></tr>
<tr><td>Total growth assets</td><td></td><td>90%</td></tr>
<tr><td>Total defensive assets</td><td></td><td>10%</td></tr>
</table>
</td></tr>
<tr><td>Trustee Limits</td><td>81 - 100% Total growth assets</td></tr>
<tr><td>Composition</td><td>Up to 40 Investment Options from the Investment Options Menu</td></tr>
</table>

*Diversified real return funds are included in this asset class for ease of representation. This asset class includes a 0-15% allocation to the Drummond Dynamic Fund which is a diversified real return fund and related party fund to the Portfolio Manager, Drummond Capital Partners. This asset class forms part of the Total Growth Assets of the Managed Account Portfolio.

Infinity

Portfolio Manager	Infinity Asset Management
ABN	50 618 545 172
AFSL	515762
About the Portfolio Manager	Formed in 2015, and managing more than AUD 5 billion in assets, Infinity is the investment management arm of Infinity Capital Solutions, one of the three key business units of Viridian Financial Group Limited ABN 67 605 994 741 (VFGL), a leading Australian diversified financial services group. With a dedicated portfolio management team with over 100 years of investment experience, supported by a wider team of over 305 investment professionals, Infinity aims to build tailored portfolio solutions which leverage their investment capabilities across asset allocation, security selection and portfolio construction.

<table>
<tr><th>Infinity Choice Moderate Portfolio</th><th>Super 95453
Pension 95452</th></tr>
<tr><td>Member suitability</td><td>Suitable for members seeking medium to long-term growth. This portfolio is well suited to members seeking a portfolio with a balanced exposure to growth assets. Designed for those with a moderate risk tolerance who can accept market fluctuations. Not suitable for short-term members needing capital guarantees or immediate liquidity.</td></tr>
<tr><td>Asset class</td><td>Diversified</td></tr>
<tr><td>Reporting benchmark</td><td>RBA Cash Rate + 2.5%</td></tr>
<tr><td>Suggested investment timeframe</td><td>3 to 5 years</td></tr>
<tr><td>Standard risk measure</td><td>5
Low Medium High</td></tr>
<tr><td>Indicative Asset Class Allocation and Proposed Allocation</td><td>
<table>
<tr><th>Asset class</th><th>Indicative Asset Class Allocation Range (Minimum - Maximum)</th><th>Proposed Allocation</th></tr>
<tr><td>Australian equities</td><td>10% - 30%</td><td>23.5%</td></tr>
<tr><td>International equities</td><td>10% - 30%</td><td>17.5%</td></tr>
<tr><td>Property</td><td>0% - 20%</td><td>5%</td></tr>
<tr><td>Infrastructure</td><td>0% - 20%</td><td>3%</td></tr>
<tr><td>Alternatives and other</td><td>0% - 15%</td><td>9.5%</td></tr>
<tr><td>Australian fixed income</td><td>5% - 30%</td><td>27.25%</td></tr>
<tr><td>International fixed income</td><td>5% - 30%</td><td>9.25%</td></tr>
<tr><td>Cash</td><td>0% - 20%</td><td>5%</td></tr>
<tr><td>Total growth assets</td><td></td><td>58.5%</td></tr>
<tr><td>Total defensive assets</td><td></td><td>41.5%</td></tr>
</table>
</td></tr>
<tr><td>Trustee Limits</td><td>41 - 60% Total growth assets</td></tr>
<tr><td>Composition</td><td>Up to 25 Investment Options from the Investment Options Menu</td></tr>
</table>

Infinity Choice Balanced Portfolio	Super 95455 Pension 95454
Member suitability	Suitable for members seeking long-term growth. This portfolio is well suited to members seeking exposure to predominantly growth assets. Designed for those with a moderate to high risk tolerance who can accept market fluctuations. Not suitable for short-term members needing capital guarantees or immediate liquidity.
Asset class	Diversified
Reporting benchmark	RBA Cash Rate + 3%
Suggested investment timeframe	3 to 5 years
Standard risk measure	6 Low Medium High
Indicative Asset Class Allocation and Proposed Allocation	See table below

Asset class	Indicative Asset Class Allocation Range (Minimum - Maximum)	Proposed Allocation
Australian equities	15% - 35%	27.5%
International equities	15% - 35%	27.75%
Property	0% - 20%	5%
Infrastructure	0% - 20%	3%
Alternatives and other	0% - 15%	6.75%
Australian fixed income	5% - 25%	18.5%
International fixed income	5% - 25%	6.5%
Cash	0% - 20%	5%
Total growth assets		**70%**
Total defensive assets		**30%**

Trustee Limits	50 - 70% Total growth assets
Composition	Up to 25 Investment Options from the Investment Options Menu

Infinity Choice Growth Portfolio	Super 95457 Pension 95456
Member suitability	Suitable for members seeking long-term growth. This portfolio is well suited to members seeking exposure to predominantly growth assets. Designed for those with a moderate to high risk tolerance who can accept market fluctuations. Not suitable for short-term members needing capital guarantees or immediate liquidity.
Asset class	Diversified
Reporting benchmark	RBA Cash Rate + 3%
Suggested investment timeframe	5 to 7 years
Standard risk measure	6 Low Medium High
Indicative Asset Class Allocation and Proposed Allocation	
Trustee Limits	61 - 80% Total growth assets
Composition	Up to 25 Investment Options from the Investment Options Menu

Indicative Asset Class Allocation and Proposed Allocation:

Asset class	Indicative Asset Class Allocation Range (Minimum - Maximum)	Proposed Allocation
Australian equities	15% - 40%	34.25%
International equities	15% - 40%	34.25%
Property	0% - 20%	5%
Infrastructure	0% - 20%	3%
Alternatives and other	0% - 20%	3.5%
Australian fixed income	0% - 15%	9.5%
International fixed income	0% - 15%	8%
Cash	0% - 15%	2.5%
Total growth assets		**80%**
Total defensive assets		**20%**

Infinity Choice High Growth Portfolio

Super 95459
Pension 95458

Member suitability	Suitable for members seeking long-term growth. This portfolio is well suited to members seeking exposure to predominantly growth assets. Designed for those with a high risk tolerance who can accept market fluctuations. Not suitable for short-term members needing capital guarantees or immediate liquidity.
Asset class	Diversified
Reporting benchmark	RBA Cash Rate + 4%
Suggested investment timeframe	5 to 7 years
Standard risk measure	6 (Low – Medium – High)
Indicative Asset Class Allocation and Proposed Allocation	See table below

Asset class	Indicative Asset Class Allocation Range (Minimum - Maximum)	Proposed Allocation
Australian equities	25% - 60%	44.5%
International equities	25% - 60%	45.5%
Property	0% - 20%	3.5%
Infrastructure	0% - 20%	3.5%
Alternatives and other	0% - 20%	3%
Australian fixed income	0% - 12.5%	0%
International fixed income	0% - 12.5%	0%
Cash	0% - 10%	0%
Total growth assets		**100%**
Total defensive assets		**0%**

Trustee Limits	81 - 100% Total growth assets
Composition	Up to 25 Investment Options from the Investment Options Menu

Innova

Portfolio Manager	Innova Asset Management Pty Ltd
ABN	99 141 597 104
AFSL	509578
About the Portfolio Manager	Innova is a boutique portfolio management firm that delivers risk-focused investment solutions designed to align with investor behaviour. Combining institutional-grade capabilities with a proprietary risk management framework grounded in academic research, Innova uses a quantitative, systematic approach to guide its investment decisions. Their disciplined process, supported by extensive historical data analysis, has enabled consistent risk management across all market conditions. This steadfast approach has helped them navigate challenging cycles and build a strong performance track record.

INNOVA
ASSET MANAGEMENT

Innova Active Conservative Portfolio	Super 91331 Pension 91330
Member suitability	Suitable for members seeking medium to long-term growth. This portfolio is well suited to members seeking exposure to a relatively conservative investment approach, with a greater emphasis on defensive assets and limited exposure to growth assets. Designed for those with a low to moderate risk tolerance, who prioritise capital preservation and are comfortable with only modest market fluctuations. Not suitable for short-term members or those requiring guaranteed returns.
Asset class	Diversified
Reporting benchmark	RBA Cash Rate + 1%
Suggested investment timeframe	3 years
Standard risk measure	
Indicative Asset Class Allocation and Proposed Allocation	See table below

Asset class	Indicative Asset Class Allocation Range (Minimum - Maximum)	Proposed Allocation
Australian equities	5% - 20%	11.5%
International equities	5% - 20%	11.5%
Property	0% - 15%	2.5%
Infrastructure	0% - 15%	2.5%
Alternatives and other	0% - 10%	2%
Australian fixed income	10% - 35%	23.5%
International fixed income	10% - 35%	23.5%
Cash	10% - 40%	23%
Total growth assets		**30%**
Total defensive assets		**70%**

Trustee Limits	21 - 40% Total growth assets
Composition	Up to 35 Investment Options from the Investment Options Menu

Innova Active Moderately Conservative Portfolio	Super 91333 Pension 91332
Member suitability	Suitable for members seeking medium to long-term growth. This portfolio is well suited to membersseeking a portfolio with a balancedexposure to growth assets. Designed for those with a moderate risk tolerance who can accept market fluctuations. Not suitable for short-term members needing capital guarantees or immediate liquidity.
Asset class	Diversified
Reporting benchmark	RBA Cash Rate + 2.5%
Suggested investment timeframe	5 years
Standard risk measure	5 Low Medium High
Indicative Asset Class Allocation and Proposed Allocation	(see table below)
Trustee Limits	41 - 60% Total growth assets
Composition	Up to 35 Investment Options from the Investment Options Menu

Asset class	Indicative Asset Class Allocation Range (Minimum - Maximum)	Proposed Allocation
Australian equities	10% - 30%	17%
International equities	10% - 30%	17%
Property	0% - 20%	4.5%
Infrastructure	0% - 20%	4.5%
Alternatives and other	0% - 15%	7%
Australian fixed income	5% - 20%	17.5%
International fixed income	5% - 20%	17.5%
Cash	0% - 20%	15%
Total growth assets		**50%**
Total defensive assets		**50%**

Innova Active Balanced Portfolio	Super 91335 Pension 91334
Member suitability	Suitable for members seeking medium to long-term growth. This portfolio is well suited to members seeking a portfolio with a balanced exposure to growth assets. Designed for those with a moderate risk tolerance who can accept market fluctuations. Not suitable for short-term members needing capital guarantees or immediate liquidity.
Asset class	Diversified
Reporting benchmark	RBA Cash Rate + 2.5%
Suggested investment timeframe	6 years
Standard risk measure	5 (Low – Medium – High)
Indicative Asset Class Allocation and Proposed Allocation	see table below
Trustee Limits	50 - 70% Total growth assets
Composition	Up to 35 Investment Options from the Investment Options Menu

Indicative Asset Class Allocation and Proposed Allocation

Asset class	Indicative Asset Class Allocation Range (Minimum - Maximum)	Proposed Allocation
Australian equities	15% - 35%	20%
International equities	15% - 35%	20%
Property	0% - 20%	5%
Infrastructure	0% - 20%	5%
Alternatives and other	0% - 15%	10%
Australian fixed income	5% - 20%	16.25%
International fixed income	5% - 20%	16.25%
Cash	0% - 20%	7.5%
Total growth assets		**60%**
Total defensive assets		**40%**

Innova Active Growth Portfolio	Super 91337 Pension 91336
Member suitability	Suitable for members seeking long-term growth. This portfolio is well suited to members seeking exposure to predominantly growth assets. Designed for those with a moderate to high risk tolerance who can accept market fluctuations. Not suitable for short-term members needing capital guarantees or immediate liquidity.
Asset class	Diversified
Reporting benchmark	RBA Cash Rate + 3%
Suggested investment timeframe	7 years
Standard risk measure	6 (Low – Medium – High)
Indicative Asset Class Allocation and Proposed Allocation	See table below
Trustee Limits	61 - 80% Total growth assets
Composition	Up to 35 Investment Options from the Investment Options Menu

Asset class	Indicative Asset Class Allocation Range (Minimum - Maximum)	Proposed Allocation
Australian equities	15% - 40%	25%
International equities	15% - 40%	25%
Property	0% - 20%	5%
Infrastructure	0% - 20%	5%
Alternatives and other	0% - 20%	10%
Australian fixed income	0% - 15%	13.75%
International fixed income	0% - 15%	13.75%
Cash	0% - 20%	2.5%
Total growth assets		**70%**
Total defensive assets		**30%**

<table>
<tr><th>Innova Active High Growth Portfolio</th><th>Super 91339
Pension 91338</th></tr>
<tr><td>Member suitability</td><td>Suitable for members seeking long-term growth. This portfolio is well suited to members seeking exposure to predominantly growth assets. Designed for those with a high risk tolerance who can accept market fluctuations. Not suitable for short-term members needing capital guarantees or immediate liquidity.</td></tr>
<tr><td>Asset class</td><td>Diversified</td></tr>
<tr><td>Reporting benchmark</td><td>RBA Cash Rate + 4%</td></tr>
<tr><td>Suggested investment timeframe</td><td>8 years</td></tr>
<tr><td>Standard risk measure</td><td>6
Low Medium High</td></tr>
<tr><td>Indicative Asset Class Allocation and Proposed Allocation</td><td>
<table>
<tr><th>Asset class</th><th>Indicative Asset Class Allocation Range (Minimum - Maximum)</th><th>Proposed Allocation</th></tr>
<tr><td>Australian equities</td><td>25% - 50%</td><td>35.5%</td></tr>
<tr><td>International equities</td><td>25% - 50%</td><td>35.5%</td></tr>
<tr><td>Property</td><td>0% - 20%</td><td>5%</td></tr>
<tr><td>Infrastructure</td><td>0% - 20%</td><td>5%</td></tr>
<tr><td>Alternatives and other</td><td>0% - 20%</td><td>9%</td></tr>
<tr><td>Australian fixed income</td><td>0% - 10%</td><td>3.75%</td></tr>
<tr><td>International fixed income</td><td>0% - 10%</td><td>3.75%</td></tr>
<tr><td>Cash</td><td>0% - 20%</td><td>2.5%</td></tr>
<tr><td>Total growth assets</td><td></td><td>90%</td></tr>
<tr><td>Total defensive assets</td><td></td><td>10%</td></tr>
</table>
</td></tr>
<tr><td>Trustee Limits</td><td>81 - 100% Total growth assets</td></tr>
<tr><td>Composition</td><td>Up to 35 Investment Options from the Investment Options Menu</td></tr>
</table>

InvestSense

Portfolio Manager	InvestSense Pty Ltd
ABN	31 601 876 528
AFSL	341181
About the Portfolio Manager	InvestSense is a portfolio management and investment consultancy founded in 2014. The investment team have extensive experience in financial markets across institutional and retail investment consulting, portfolio management and investment research. The group specialises in delivering client friendly, outcome-based portfolio solutions using managed portfolios structures. InvestSense prides itself on providing easy-to-understand information to investors so that they remain informed about their portfolios.

invest sense

InvestSense Diversified Portfolio 1	Super 94363 Pension 94362
Member suitability	Suitable for members seeking medium to long-term growth. This portfolio is well suited to members seeking exposure to a relatively conservative investment approach, with a greater emphasis on defensive assets and limited exposure to growth assets. Designed for those with a low to moderate risk tolerance, who prioritise capital preservation and are comfortable with only modest market fluctuations. Not suitable for short-term members or those requiring guaranteed returns.
Asset class	Diversified
Reporting benchmark	RBA Cash Rate + 1%
Suggested investment timeframe	5 years
Standard risk measure	4 Low Medium High

Indicative Asset Class Allocation and Proposed Allocation

Asset class	Indicative Asset Class Allocation Range (Minimum - Maximum)	Proposed Allocation
Australian equities	5% - 20%	13%
International equities	5% - 20%	10%
Property	0% - 15%	3.5%
Infrastructure	0% - 15%	3.5%
Alternatives and other	0% - 10%	0%
Australian fixed income	10% - 35%	22.5%
International fixed income	10% - 35%	22.5%
Cash	10% - 40%	25%
Total growth assets		**30%**
Total defensive assets		**70%**

Trustee Limits	21 - 40% Total growth assets
Composition	Up to 35 Investment Options from the Investment Options Menu

InvestSense Diversified Portfolio 2	Super 94365 Pension 94364
Member suitability	Suitable for members seeking medium to long-term growth. This portfolio is well suited to members seeking a portfolio with a balanced exposure to growth assets. Designed for those with a moderate risk tolerance who can accept market fluctuations. Not suitable for short-term members needing capital guarantees or immediate liquidity.
Asset class	Diversified
Reporting benchmark	RBA Cash Rate + 2.5%
Suggested investment timeframe	5 years
Standard risk measure	5 Low Medium High
Indicative Asset Class Allocation and Proposed Allocation	(see table below)
Trustee Limits	41 - 60% Total growth assets
Composition	Up to 35 Investment Options from the Investment Options Menu

Asset class	Indicative Asset Class Allocation Range (Minimum - Maximum)	Proposed Allocation
Australian equities	10% - 30%	22%
International equities	10% - 30%	19%
Property	0% - 20%	4.5%
Infrastructure	0% - 20%	4.5%
Alternatives and other	0% - 15%	0%
Australian fixed income	5% - 20%	17.5%
International fixed income	5% - 20%	17.5%
Cash	0% - 20%	15%
Total growth assets		**50%**
Total defensive assets		**50%**

<table>
<tr><th>InvestSense Diversified Portfolio 3</th><th>Super 94368
Pension 94367</th></tr>
<tr><td>Member suitability</td><td>Suitable for members seeking long-term growth. This portfolio is well suited to members seeking exposure to predominantly growth assets. Designed for those with a moderate to high risk tolerance who can accept market fluctuations. Not suitable for short-term members needing capital guarantees or immediate liquidity.</td></tr>
<tr><td>Asset class</td><td>Diversified</td></tr>
<tr><td>Reporting benchmark</td><td>RBA Cash Rate + 3%</td></tr>
<tr><td>Suggested investment timeframe</td><td>7 years</td></tr>
<tr><td>Standard risk measure</td><td>6
Low Medium High</td></tr>
<tr><td>Indicative Asset Class Allocation and Proposed Allocation</td><td>
<table>
<tr><th>Asset class</th><th>Indicative Asset Class Allocation Range (Minimum - Maximum)</th><th>Proposed Allocation</th></tr>
<tr><td>Australian equities</td><td>15% - 40%</td><td>31%</td></tr>
<tr><td>International equities</td><td>15% - 40%</td><td>29%</td></tr>
<tr><td>Property</td><td>0% - 20%</td><td>5%</td></tr>
<tr><td>Infrastructure</td><td>0% - 20%</td><td>5%</td></tr>
<tr><td>Alternatives and other</td><td>0% - 20%</td><td>0%</td></tr>
<tr><td>Australian fixed income</td><td>0% - 15%</td><td>10%</td></tr>
<tr><td>International fixed income</td><td>0% - 15%</td><td>10%</td></tr>
<tr><td>Cash</td><td>0% - 20%</td><td>10%</td></tr>
<tr><td>Total growth assets</td><td></td><td>70%</td></tr>
<tr><td>Total defensive assets</td><td></td><td>30%</td></tr>
</table>
</td></tr>
<tr><td>Trustee Limits</td><td>61 - 80% Total growth assets</td></tr>
<tr><td>Composition</td><td>Up to 35 Investment Options from the Investment Options Menu</td></tr>
</table>

InvestSense Diversified Portfolio 4	Super 94370 Pension 94369
Member suitability	Suitable for members seeking long-term growth. This portfolio is well suited to members seeking exposure to predominantly growth assets. Designed for those with a high risk tolerance who can accept market fluctuations. Not suitable for short-term members needing capital guarantees or immediate liquidity.
Asset class	Diversified
Reporting benchmark	RBA Cash Rate + 4%
Suggested investment timeframe	10 years
Standard risk measure	6 Low Medium High
Indicative Asset Class Allocation and Proposed Allocation	(see table below)
Trustee Limits	81 - 100% Total growth assets
Composition	Up to 35 Investment Options from the Investment Options Menu

Asset class	Indicative Asset Class Allocation Range (Minimum - Maximum)	Proposed Allocation
Australian equities	25% - 50%	38%
International equities	25% - 50%	36%
Property	0% - 20%	5.5%
Infrastructure	0% - 20%	5.5%
Alternatives and other	0% - 20%	0%
Australian fixed income	0% - 10%	5%
International fixed income	0% - 10%	5%
Cash	0% - 20%	5%
Total growth assets		**85%**
Total defensive assets		**15%**

InvestSense Diversified Portfolio 5	Super 94372 Pension 94371
Member suitability	Suitable for members seeking long-term growth. This portfolio is well suited to members seeking exposure to predominantly growth assets. Designed for those with a high risk tolerance who can accept market fluctuations. Not suitable for short-term members needing capital guarantees or immediate liquidity.
Asset class	Diversified
Reporting benchmark	RBA Cash Rate + 4%
Suggested investment timeframe	10 years
Standard risk measure	6 (Low – Medium – High)
Indicative Asset Class Allocation and Proposed Allocation	See table below
Trustee Limits	81 - 100% Total growth assets
Composition	Up to 35 Investment Options from the Investment Options Menu

Indicative Asset Class Allocation and Proposed Allocation:

Asset class	Indicative Asset Class Allocation Range (Minimum - Maximum)	Proposed Allocation
Australian equities	25% - 50%	44%
International equities	25% - 50%	43%
Property	0% - 20%	6%
Infrastructure	0% - 20%	6%
Alternatives and other	0% - 20%	0%
Australian fixed income	0% - 10%	0%
International fixed income	0% - 10%	0%
Cash	0% - 20%	1%
Total growth assets		**99%**
Total defensive assets		**1%**

Lonsec

Portfolio Manager	Lonsec Investment Solutions Pty Ltd
ABN	95 608 837 583
AFSL	546217
About the Portfolio Manager	Lonsec Investment Solutions Pty Ltd ABN 95 608 837 583 (Lonsec Investment Solutions) is the Corporate Authorised Representative (CAR No.1317908) of Evidentia Financial Services Pty Ltd (Evidentia) ABN 97 664 546 525 AFSL Number 546217. Lonsec Investment Solutions is a specialist model portfolio manager with extensive expertise in portfolio construction and asset allocation. Lonsec Investment Solutions leverages the established research and portfolio construction expertise and resources of Evidentia and Lonsec Research Pty Ltd.

Lonsec Core Plus Defensive Portfolio	Super 86669 Pension 86668
Member suitability	Suitable for members seeking short to medium-term growth through a diversified portfolio that includes a small allocation to low-cost index strategies alongside actively managed investments. This portfolio can be suited to cost-conscious clients seeking a portfolio with greater emphasis on defensive assets and limited exposure to growth assets. Designed for members with a low to moderate risk tolerance who prioritise capital preservation and are comfortable with modest market fluctuations. Not suitable for short-term members or those requiring guaranteed returns.
Asset class	Diversified
Reporting benchmark	RBA Cash Rate + 0.5%
Suggested investment timeframe	2 years
Standard risk measure	3 Low Medium High
Indicative Asset Class Allocation and Proposed Allocation	

Asset class	Indicative Asset Class Allocation Range (Minimum - Maximum)	Proposed Allocation
Australian equities	0% - 10%	8%
International equities	0% - 10%	8%
Property	0% - 10%	2%
Infrastructure	0% - 10%	2%
Alternatives and other	0% - 0%	0%
Australian fixed income	20% - 40%	32%
International fixed income	20% - 40%	28%
Cash	10% - 50%	20%
Total growth assets		**20%**
Total defensive assets		**80%**

Trustee Limits	0 - 20% Total growth assets
Composition	Up to 25 Investment Options from the Investment Options Menu

<table>
<tr><th>Lonsec Core Plus Conservative Portfolio</th><th>Super 86672
Pension 86671</th></tr>
<tr><td>Member suitability</td><td>Suitable for members seeking medium to long-term growth through a diversified portfolio that includes a small allocation to low-cost index strategies alongside actively managed investments. This portfolio can be suited to cost-conscious clients seeking balanced exposure to growth assets. Designed for those with a low to moderate risk tolerance, who prioritise capital preservation and are comfortable with only modest market fluctuations. Not suitable for short-term members needing capital guarantees or immediate liquidity.</td></tr>
<tr><td>Asset class</td><td>Diversified</td></tr>
<tr><td>Reporting benchmark</td><td>RBA Cash Rate + 1%</td></tr>
<tr><td>Suggested investment timeframe</td><td>3 years</td></tr>
<tr><td>Standard risk measure</td><td>4
Low Medium High</td></tr>
<tr><td>Indicative Asset Class Allocation and Proposed Allocation</td><td>
<table>
<tr><th>Asset class</th><th>Indicative Asset Class Allocation Range (Minimum - Maximum)</th><th>Proposed Allocation</th></tr>
<tr><td>Australian equities</td><td>5% - 20%</td><td>16%</td></tr>
<tr><td>International equities</td><td>5% - 20%</td><td>16%</td></tr>
<tr><td>Property</td><td>0% - 15%</td><td>5%</td></tr>
<tr><td>Infrastructure</td><td>0% - 15%</td><td>3%</td></tr>
<tr><td>Alternatives and other</td><td>0% - 10%</td><td>0%</td></tr>
<tr><td>Australian fixed income</td><td>10% - 35%</td><td>24%</td></tr>
<tr><td>International fixed income</td><td>10% - 35%</td><td>21%</td></tr>
<tr><td>Cash</td><td>10% - 40%</td><td>15%</td></tr>
<tr><td>Total growth assets</td><td></td><td>40%</td></tr>
<tr><td>Total defensive assets</td><td></td><td>60%</td></tr>
</table>
</td></tr>
<tr><td>Trustee Limits</td><td>21 - 40% Total growth assets</td></tr>
<tr><td>Composition</td><td>Up to 25 Investment Options from the Investment Options Menu</td></tr>
</table>

Lonsec Core Plus Moderate Portfolio	Super 86674 Pension 86673
Member suitability	Suitable for members seeking medium to long-term growth through a diversified portfolio that includes a small allocation to low-cost index strategies alongside actively managed investments. This portfolio can be suited to cost-conscious clients seeking balanced exposure to growth assets. Designed for those with a moderate risk tolerance who can accept market fluctuations. Not suitable for short-term members needing capital guarantees or immediate liquidity.
Asset class	Diversified
Reporting benchmark	RBA Cash Rate + 2.5%
Suggested investment timeframe	4 years
Standard risk measure	5 Low Medium High

Indicative Asset Class Allocation and Proposed Allocation

Asset class	Indicative Asset Class Allocation Range (Minimum - Maximum)	Proposed Allocation
Australian equities	10% - 30%	20%
International equities	10% - 30%	20%
Property	0% - 20%	6%
Infrastructure	0% - 20%	4%
Alternatives and other	0% - 15%	0%
Australian fixed income	5% - 20%	20%
International fixed income	5% - 20%	20%
Cash	0% - 20%	10%
Total growth assets		**50%**
Total defensive assets		**50%**

Trustee Limits	41 - 60% Total growth assets
Composition	Up to 25 Investment Options from the Investment Options Menu

Lonsec Core Plus Balanced Portfolio	Super 86676 Pension 86675
Member suitability	Suitable for members seeking medium to long-term growth through a diversified portfolio that includes a small allocation to low-cost index strategies alongside actively managed investments. This portfolio can be suited to cost-conscious clients seeking balanced exposure to growth assets. Designed for those with a moderate risk tolerance who can accept market fluctuations. Not suitable for short-term members needing capital guarantees or immediate liquidity.
Asset class	Diversified
Reporting benchmark	RBA Cash Rate + 2.5%
Suggested investment timeframe	5 years
Standard risk measure	5 Low Medium High
Indicative Asset Class Allocation and Proposed Allocation	

Asset class	Indicative Asset Class Allocation Range (Minimum - Maximum)	Proposed Allocation
Australian equities	15% - 35%	23%
International equities	15% - 35%	26%
Property	0% - 20%	7%
Infrastructure	0% - 20%	4%
Alternatives and other	0% - 15%	0%
Australian fixed income	5% - 20%	19%
International fixed income	5% - 20%	16%
Cash	0% - 20%	5%
Total growth assets		**60%**
Total defensive assets		**40%**

Trustee Limits	50 - 70% Total growth assets
Composition	Up to 25 Investment Options from the Investment Options Menu

Lonsec Core Plus Growth Portfolio	Super 86678 Pension 86677
Member suitability	Suitable for members seeking long-term growth through a diversified portfolio that includes a small allocation to low-cost index strategies alongside actively managed investments. This portfolio can be suited to cost-conscious clients seeking predominantly growth assets exposure. It is well suited to those with a moderate to high risk tolerance who can accept market fluctuations. Not suitable for short-term members needing capital guarantees or immediate liquidity.
Asset class	Diversified
Reporting benchmark	RBA Cash Rate + 3%
Suggested investment timeframe	6 years
Standard risk measure	6 Low Medium High
Indicative Asset Class Allocation and Proposed Allocation	(see table below)

Indicative Asset Class Allocation and Proposed Allocation

Asset class	Indicative Asset Class Allocation Range (Minimum - Maximum)	Proposed Allocation
Australian equities	15% - 40%	33%
International equities	15% - 40%	37%
Property	0% - 20%	7%
Infrastructure	0% - 20%	3%
Alternatives and other	0% - 20%	0%
Australian fixed income	0% - 15%	10%
International fixed income	0% - 15%	9%
Cash	0% - 20%	1%
Total growth assets		**80%**
Total defensive assets		**20%**

Trustee Limits	61 - 80% Total growth assets
Composition	Up to 25 Investment Options from the Investment Options Menu

Lonsec Core Plus High Growth Portfolio	Super 86680 Pension 86679
Member suitability	Suitable for members seeking long-term growth through a through a diversified portfolio that includes a small allocation to low-cost index strategies alongside actively managed investments. This portfolio can be suited to cost-conscious clients seeking predominantly growth assets exposure. It is well suited to those with a high risk tolerance who can accept market fluctuations. Not suitable for short-term members needing capital guarantees or immediate liquidity.
Asset class	Diversified
Reporting benchmark	RBA Cash Rate + 4%
Suggested investment timeframe	7 years
Standard risk measure	6 (Low – Medium – High)
Indicative Asset Class Allocation and Proposed Allocation	See table below
Trustee Limits	81 - 100% Total growth assets
Composition	Up to 25 Investment Options from the Investment Options Menu

Asset class	Indicative Asset Class Allocation Range (Minimum - Maximum)	Proposed Allocation
Australian equities	25% - 50%	42%
International equities	25% - 50%	48%
Property	0% - 20%	7%
Infrastructure	0% - 20%	3%
Alternatives and other	0% - 20%	0%
Australian fixed income	0% - 10%	0%
International fixed income	0% - 10%	0%
Cash	0% - 20%	0%
Total growth assets		**100%**
Total defensive assets		**0%**

<table>
<tr><th>Lonsec Active Defensive Portfolio</th><th>Super 85442
Pension 85441</th></tr>
<tr><td>Member suitability</td><td>Suitable for members seeking short to medium-term growth. This portfolio is well suited to members seeking exposure to a more conservative investment approach, with a greater emphasis on defensive assets and a small exposure to growth assets. Designed for those with a low risk tolerance, who prioritise capital preservation and are comfortable with only modest market fluctuations. Not suitable for members seeking guaranteed returns or immediate liquidity.</td></tr>
<tr><td>Asset class</td><td>Diversified</td></tr>
<tr><td>Reporting benchmark</td><td>RBA Cash Rate + 0.5%</td></tr>
<tr><td>Suggested investment timeframe</td><td>2 years</td></tr>
<tr><td>Standard risk measure</td><td>3
Low Medium High</td></tr>
<tr><td>Indicative Asset Class Allocation and Proposed Allocation</td><td>
<table>
<tr><th>Asset class</th><th>Indicative Asset Class Allocation Range (Minimum - Maximum)</th><th>Proposed Allocation</th></tr>
<tr><td>Australian equities</td><td>0% - 10%</td><td>8%</td></tr>
<tr><td>International equities</td><td>0% - 10%</td><td>8%</td></tr>
<tr><td>Property</td><td>0% - 10%</td><td>2%</td></tr>
<tr><td>Infrastructure</td><td>0% - 10%</td><td>2%</td></tr>
<tr><td>Alternatives and other</td><td>0% - 0%</td><td>0%</td></tr>
<tr><td>Australian fixed income</td><td>20% - 40%</td><td>32%</td></tr>
<tr><td>International fixed income</td><td>20% - 40%</td><td>28%</td></tr>
<tr><td>Cash</td><td>10% - 50%</td><td>20%</td></tr>
<tr><td>Total growth assets</td><td></td><td>20%</td></tr>
<tr><td>Total defensive assets</td><td></td><td>80%</td></tr>
</table>
</td></tr>
<tr><td>Trustee Limits</td><td>0 - 20% Total growth assets</td></tr>
<tr><td>Composition</td><td>Up to 25 Investment Options from the Investment Options Menu</td></tr>
</table>

Lonsec Active Conservative Portfolio	Super 85444 Pension 85443
Member suitability	Suitable for members seeking medium to long-term growth. This portfolio is well suited to members seeking exposure to a relatively conservative investment approach, with a greater emphasis on defensive assets and limited exposure to growth assets. Designed for those with a low to moderate risk tolerance, who prioritise capital preservation and are comfortable with only modest market fluctuations. Not suitable for short-term members needing guaranteed returns or immediate liquidity.
Asset class	Diversified
Reporting benchmark	RBA Cash Rate + 1%
Suggested investment timeframe	3 years
Standard risk measure	4 Low Medium High

Indicative Asset Class Allocation and Proposed Allocation

Asset class	Indicative Asset Class Allocation Range (Minimum - Maximum)	Proposed Allocation
Australian equities	5% - 20%	16%
International equities	5% - 20%	16%
Property	0% - 15%	5%
Infrastructure	0% - 15%	3%
Alternatives and other	0% - 10%	0%
Australian fixed income	10% - 35%	24%
International fixed income	10% - 35%	21%
Cash	10% - 40%	15%
Total growth assets		**40%**
Total defensive assets		**60%**

Trustee Limits	21 - 40% Total growth assets
Composition	Up to 25 Investment Options from the Investment Options Menu

Lonsec Active Moderate Portfolio	Super 85446 Pension 85445
Member suitability	Suitable for members seeking medium to long-term growth. This portfolio is well suited to members seeking a portfolio with a balanced exposure to growth assets. Designed for those with a moderate risk tolerance who can accept market fluctuations. Not suitable for short-term members needing capital guarantees or immediate liquidity.
Asset class	Diversified
Reporting benchmark	RBA Cash Rate + 2.5%
Suggested investment timeframe	4 years
Standard risk measure	5 (Low – Medium – High)
Indicative Asset Class Allocation and Proposed Allocation	see table below
Trustee Limits	41 - 60% Total growth assets
Composition	Up to 25 Investment Options from the Investment Options Menu

Indicative Asset Class Allocation and Proposed Allocation:

Asset class	Indicative Asset Class Allocation Range (Minimum - Maximum)	Proposed Allocation
Australian equities	10% - 30%	20%
International equities	10% - 30%	20%
Property	0% - 20%	6%
Infrastructure	0% - 20%	4%
Alternatives and other	0% - 15%	0%
Australian fixed income	5% - 20%	22%
International fixed income	5% - 20%	18%
Cash	0% - 20%	10%
Total growth assets		**50%**
Total defensive assets		**50%**

<table>
<tr><th>Lonsec Active Balanced Portfolio</th><th>Super 85448
Pension 85447</th></tr>
<tr><td>Member suitability</td><td>Suitable for members seeking medium to long-term growth. This portfolio is well suited to members seeking a portfolio with a balanced exposure to growth assets. Designed for those with a moderate risk tolerance who can accept market fluctuations. Not suitable for short-term members needing capital guarantees or immediate liquidity.</td></tr>
<tr><td>Asset class</td><td>Diversified</td></tr>
<tr><td>Reporting benchmark</td><td>RBA Cash Rate + 2.5%</td></tr>
<tr><td>Suggested investment timeframe</td><td>5 years</td></tr>
<tr><td>Standard risk measure</td><td>5
Low Medium High</td></tr>
<tr><td>Indicative Asset Class Allocation and Proposed Allocation</td><td>
<table>
<tr><th>Asset class</th><th>Indicative Asset Class Allocation Range (Minimum - Maximum)</th><th>Proposed Allocation</th></tr>
<tr><td>Australian equities</td><td>15% - 35%</td><td>23%</td></tr>
<tr><td>International equities</td><td>15% - 35%</td><td>26%</td></tr>
<tr><td>Property</td><td>0% - 20%</td><td>7%</td></tr>
<tr><td>Infrastructure</td><td>0% - 20%</td><td>4%</td></tr>
<tr><td>Alternatives and other</td><td>0% - 15%</td><td>0%</td></tr>
<tr><td>Australian fixed income</td><td>5% - 20%</td><td>19%</td></tr>
<tr><td>International fixed income</td><td>5% - 20%</td><td>16%</td></tr>
<tr><td>Cash</td><td>0% - 20%</td><td>5%</td></tr>
<tr><td>Total growth assets</td><td></td><td>60%</td></tr>
<tr><td>Total defensive assets</td><td></td><td>40%</td></tr>
</table>
</td></tr>
<tr><td>Trustee Limits</td><td>50 - 70% Total growth assets</td></tr>
<tr><td>Composition</td><td>Up to 25 Investment Options from the Investment Options Menu</td></tr>
</table>

Lonsec Active Growth Portfolio	Super 85451 Pension 85515
Member suitability	Suitable for members seeking long-term growth. This portfolio is well suited to members seeking exposure to predominantly growth assets. Designed for those with a moderate to high risk tolerance who can accept market fluctuations. Not suitable for short-term members needing capital guarantees or immediate liquidity.
Asset class	Diversified
Reporting benchmark	RBA Cash Rate + 3%
Suggested investment timeframe	6 years
Standard risk measure	6 (Low – Medium – High)
Indicative Asset Class Allocation and Proposed Allocation	See table below
Trustee Limits	61 - 80% Total growth assets
Composition	Up to 25 Investment Options from the Investment Options Menu

Indicative Asset Class Allocation and Proposed Allocation

Asset class	Indicative Asset Class Allocation Range (Minimum - Maximum)	Proposed Allocation
Australian equities	15% - 40%	33%
International equities	15% - 40%	37%
Property	0% - 20%	7%
Infrastructure	0% - 20%	3%
Alternatives and other	0% - 20%	0%
Australian fixed income	0% - 15%	10%
International fixed income	0% - 15%	9%
Cash	0% - 20%	1%
Total growth assets		**80%**
Total defensive assets		**20%**

Lonsec Active High Growth Portfolio	Super 85453 Pension 85452
Member suitability	Suitable for members seeking long-term growth. This portfolio is well suited to members seeking exposure to predominantly growth assets. Designed for those with a high risk tolerance who can accept market fluctuations. Not suitable for short-term members needing capital guarantees or immediate liquidity.
Asset class	Diversified
Reporting benchmark	RBA Cash Rate + 4%
Suggested investment timeframe	7 years
Standard risk measure	6 Low Medium High
Indicative Asset Class Allocation and Proposed Allocation	(see table below)
Trustee Limits	81 - 100% Total growth assets
Composition	Up to 25 Investment Options from the Investment Options Menu

Asset class	Indicative Asset Class Allocation Range (Minimum - Maximum)	Proposed Allocation
Australian equities	25% - 50%	42%
International equities	25% - 50%	48%
Property	0% - 20%	7%
Infrastructure	0% - 20%	3%
Alternatives and other	0% - 20%	0%
Australian fixed income	0% - 10%	0%
International fixed income	0% - 10%	0%
Cash	0% - 20%	0%
Total growth assets		**100%**
Total defensive assets		**0%**

Mercer

Portfolio Manager	Mercer Investments (Australia) Limited
ABN	66 008 612 397
AFSL	244385
About the Portfolio Manager	Mercer has been providing professional investment services globally for over 75 years. Mercer partners with clients across all aspects of investing and its scale allows them to offer a comprehensive suite of investment tools, advice and solutions to meet clients' specific needs and objectives. In designing and managing the funds, Mercer draws on a global network of investment specialists, including approximately 3,000 professionals working to improve investment outcomes for members and clients both here in Australia and around the world.

Mercer CoreSeries FC Conservative Portfolio	Super 96044 Pension 96043
Member suitability	Suitable for members seeking medium to long-term growth. This portfolio is well suited to members seeking exposure to a relatively conservative investment approach, with a greater emphasis on defensive assets and limited exposure to growth assets. Designed for those with a low to moderate risk tolerance, who prioritise capital preservation and are comfortable with only modest market fluctuations. Not suitable for short-term members needing capital guarantees or immediate liquidity.
Asset class	Diversified
Reporting benchmark	RBA Cash Rate + 1%
Suggested investment timeframe	3 years
Standard risk measure	4 Low Medium High
Indicative Asset Class Allocation and Proposed Allocation	

Asset class	Indicative Asset Class Allocation Range (Minimum - Maximum)	Proposed Allocation
Australian equities	5% - 20%	12%
International equities	5% - 20%	11%
Property	0% - 15%	4%
Infrastructure	0% - 15%	4%
Alternatives and other	0% - 10%	0%
Australian fixed income	10% - 35%	31.5%
International fixed income	10% - 35%	27.5%
Cash	10% - 40%	10%
Total growth assets		**31%**
Total defensive assets		**69%**

Trustee Limits	21 - 40% Total growth assets
Composition	Up to 25 Investment Options from the Investment Options Menu

Mercer CoreSeries FC Moderate Portfolio	Super 96046 Pension 96045
Member suitability	Suitable for members seeking medium to long-term growth. This portfolio is well suited to members seeking a portfolio with a balanced exposure to growth assets. Designed for those with a moderate risk tolerance who can accept market fluctuations. Not suitable for short-term members needing capital guarantees or immediate liquidity.
Asset class	Diversified
Reporting benchmark	RBA Cash Rate + 2.5%
Suggested investment timeframe	5 years
Standard risk measure	5 Low Medium High
Indicative Asset Class Allocation and Proposed Allocation	

Asset class	Indicative Asset Class Allocation Range (Minimum - Maximum)	Proposed Allocation
Australian equities	10% - 30%	21%
International equities	10% - 30%	20%
Property	0% - 20%	5%
Infrastructure	0% - 20%	5%
Alternatives and other	0% - 15%	0%
Australian fixed income	5% - 25%	23%
International fixed income	5% - 25%	21%
Cash	0% - 20%	5%
Total growth assets		**51%**
Total defensive assets		**49%**

Trustee Limits	41 - 60% Total growth assets
Composition	Up to 25 Investment Options from the Investment Options Menu

Mercer CoreSeries FC Balanced Portfolio	Super 96048 Pension 96047
Member suitability	Suitable for members seeking long-term growth. This portfolio is well suited to members seeking exposure to predominantly growth assets. Designed for those with a moderate to high risk tolerance who can accept market fluctuations. Not suitable for short-term members needing capital guarantees or immediate liquidity.
Asset class	Diversified
Reporting benchmark	RBA Cash Rate + 3%
Suggested investment timeframe	7 years
Standard risk measure	6 Low Medium High
Indicative Asset Class Allocation and Proposed Allocation	(see table below)
Trustee Limits	61 - 80% Total growth assets
Composition	Up to 25 Investment Options from the Investment Options Menu

Indicative Asset Class Allocation and Proposed Allocation

Asset class	Indicative Asset Class Allocation Range (Minimum - Maximum)	Proposed Allocation
Australian equities	15% - 40%	31%
International equities	15% - 40%	30%
Property	0% - 20%	5%
Infrastructure	0% - 20%	5%
Alternatives and other	0% - 20%	0%
Australian fixed income	0% - 15%	11.5%
International fixed income	0% - 20%	15.5%
Cash	0% - 20%	2%
Total growth assets		**71%**
Total defensive assets		**29%**

Mercer CoreSeries FC Growth Portfolio	Super 96065 Pension 96049
Member suitability	Suitable for members seeking long-term growth. This portfolio is well suited to members seeking exposure to predominantly growth assets. Designed for those with a high risk tolerance who can accept market fluctuations. Not suitable for short-term members needing capital guarantees or immediate liquidity.
Asset class	Diversified
Reporting benchmark	RBA Cash Rate + 4%
Suggested investment timeframe	10 years
Standard risk measure	6 (Low – Medium – High)
Indicative Asset Class Allocation and Proposed Allocation	(see table below)
Trustee Limits	81 - 100% Total growth assets
Composition	Up to 25 Investment Options from the Investment Options Menu

Indicative Asset Class Allocation and Proposed Allocation

Asset class	Indicative Asset Class Allocation Range (Minimum - Maximum)	Proposed Allocation
Australian equities	25% - 50%	38%
International equities	25% - 50%	36%
Property	0% - 20%	6%
Infrastructure	0% - 20%	6%
Alternatives and other	0% - 20%	0%
Australian fixed income	0% - 10%	5.5%
International fixed income	0% - 10%	6.5%
Cash	0% - 20%	2%
Total growth assets		**86%**
Total defensive assets		**14%**

Mercer CoreSeries FC High Growth Portfolio	Super 96052 Pension 96051
Member suitability	Suitable for members seeking long-term growth. This portfolio is well suited to members seeking exposure to predominantly growth assets. Designed for those with a high risk tolerance who can accept market fluctuations. Not suitable for short-term members needing capital guarantees or immediate liquidity.
Asset class	Diversified
Reporting benchmark	RBA Cash Rate + 4%
Suggested investment timeframe	10 years
Standard risk measure	6 Low Medium High
Indicative Asset Class Allocation and Proposed Allocation	
Trustee Limits	81 - 100% Total growth assets
Composition	Up to 25 Investment Options from the Investment Options Menu

Indicative Asset Class Allocation and Proposed Allocation:

Asset class	Indicative Asset Class Allocation Range (Minimum - Maximum)	Proposed Allocation
Australian equities	25% - 50%	44%
International equities	25% - 50%	44%
Property	0% - 20%	5.5%
Infrastructure	0% - 20%	5.5%
Alternatives and other	0% - 20%	0%
Australian fixed income	0% - 10%	0%
International fixed income	0% - 10%	0%
Cash	0% - 20%	1%
Total growth assets		**99%**
Total defensive assets		**1%**

MLC Asset Management

Portfolio Manager	MLC Asset Management Services Limited
ABN	38 055 638 474
AFSL	230687
About the Portfolio Manager	MLC Asset Management has over 35 years' experience designing and managing multi-asset class portfolios. The team has more than 200 years of experience in designing and managing all aspects of a portfolio including asset allocation, investment manager selection, risk management and implementation. The team utilises an investment approach to structure portfolios with the aim of delivering reliable returns across a range of potential market environments whilst managing new risks and capturing new opportunities. MLC Asset Management is a business division in the Insignia Financial Group of companies.

MLC ASSET MANAGEMENT

MLC Conservative 30 Portfolio	Super 92360 Pension 92361
Member suitability	Suitable for members seeking medium to long-term growth. This portfolio is well suited to members seeking exposure to a relatively conservative investment approach, with a greater emphasis on defensive assets and limited exposure to growth assets. Designed for those with a low to moderate risk tolerance, who prioritise capital preservation and are comfortable with only modest market fluctuations. Not suitable for short-term members or those requiring guaranteed returns.
Asset class	Diversified
Reporting benchmark	RBA Cash Rate + 1%
Suggested investment timeframe	3 years
Standard risk measure	4 Low Medium High
Indicative Asset Class Allocation and Proposed Allocation	(see table below)
Trustee Limits	21 - 40% Total growth assets
Composition	Up to 25 Investment Options from the Investment Options Menu

Indicative Asset Class Allocation and Proposed Allocation

Asset class	Indicative Asset Class Allocation Range (Minimum - Maximum)	Proposed Allocation
Australian equities	5% - 20%	14%
International equities	5% - 20%	10%
Property	0% - 15%	3%
Infrastructure	0% - 15%	3%
Alternatives and other	0% - 10%	0%
Australian fixed income	10% - 35%	33%
International fixed income	10% - 35%	27%
Cash	10% - 40%	10%
Total growth assets		**30%**
Total defensive assets		**70%**

MLC Moderate 40 Portfolio	Super 93717 Pension 93716
Member suitability	Suitable for members seeking medium to long-term growth. This portfolio is well suited to members seeking exposure to a relatively conservative investment approach, with a greater emphasis on defensive assets and limited exposure to growth assets. Designed for those with a low to moderate risk tolerance, who prioritise capital preservation and are comfortable with only modest market fluctuations. Not suitable for short-term members or those requiring guaranteed returns.
Asset class	Diversified
Reporting benchmark	RBA Cash Rate + 2.5%
Suggested investment timeframe	3 years
Standard risk measure	5 Low Medium High
Indicative Asset Class Allocation and Proposed Allocation	(see table below)

Asset class	Indicative Asset Class Allocation Range (Minimum - Maximum)	Proposed Allocation
Australian equities	10% - 30%	16%
International equities	10% - 30%	19%
Property	0% - 20%	3%
Infrastructure	0% - 20%	3%
Alternatives and other	0% - 15%	0%
Australian fixed income	5% - 30%	29%
International fixed income	5% - 30%	23%
Cash	0% - 20%	7%
Total growth assets		**41%**
Total defensive assets		**59%**

Trustee Limits	41 - 60% Total growth assets
Composition	Up to 25 Investment Options from the Investment Options Menu

MLC Moderate 50 Portfolio	Super 92364 Pension 92365
Member suitability	Suitable for members seeking medium to long-term growth. This portfolio is well suited to members seeking a portfolio with a balanced exposure to growth assets. Designed for those with a moderate risk tolerance who can accept market fluctuations. Not suitable for short-term members needing capital guarantees or immediate liquidity.
Asset class	Diversified
Reporting benchmark	RBA Cash Rate + 2.5%
Suggested investment timeframe	3 years
Standard risk measure	5 (Low – Medium – High)
Indicative Asset Class Allocation and Proposed Allocation	see table below
Trustee Limits	41 - 60% Total growth assets
Composition	Up to 25 Investment Options from the Investment Options Menu

Asset class	Indicative Asset Class Allocation Range (Minimum - Maximum)	Proposed Allocation
Australian equities	10% - 30%	17%
International equities	10% - 30%	25%
Property	0% - 20%	4%
Infrastructure	0% - 20%	4%
Alternatives and other	0% - 15%	0%
Australian fixed income	5% - 30%	24%
International fixed income	5% - 30%	21%
Cash	0% - 20%	5%
Total growth assets		**50%**
Total defensive assets		**50%**

<table>
<tr><th>MLC Balanced 60 Portfolio</th><th>Super 93719
Pension 93718</th></tr>
<tr><td>Member suitability</td><td>Suitable for members seeking medium to long-term growth. This portfolio is well suited to members seeking a portfolio with a balanced exposure to growth assets. Designed for those with a moderate risk tolerance who can accept market fluctuations. Not suitable for short-term members needing capital guarantees or immediate liquidity.</td></tr>
<tr><td>Asset class</td><td>Diversified</td></tr>
<tr><td>Reporting benchmark</td><td>RBA Cash Rate + 2.5%</td></tr>
<tr><td>Suggested investment timeframe</td><td>5 years</td></tr>
<tr><td>Standard risk measure</td><td>5
Low Medium High</td></tr>
<tr><td>Indicative Asset Class Allocation and Proposed Allocation</td><td>
<table>
<tr><th>Asset class</th><th>Indicative Asset Class Allocation Range (Minimum - Maximum)</th><th>Proposed Allocation</th></tr>
<tr><td>Australian equities</td><td>15% - 40%</td><td>20%</td></tr>
<tr><td>International equities</td><td>15% - 40%</td><td>28%</td></tr>
<tr><td>Property</td><td>0% - 20%</td><td>6%</td></tr>
<tr><td>Infrastructure</td><td>0% - 20%</td><td>6%</td></tr>
<tr><td>Alternatives and other</td><td>0% - 15%</td><td>0%</td></tr>
<tr><td>Australian fixed income</td><td>5% - 25%</td><td>19.5%</td></tr>
<tr><td>International fixed income</td><td>5% - 25%</td><td>15.5%</td></tr>
<tr><td>Cash</td><td>0% - 20%</td><td>5%</td></tr>
<tr><td>Total growth assets</td><td></td><td>60%</td></tr>
<tr><td>Total defensive assets</td><td></td><td>40%</td></tr>
</table>
</td></tr>
<tr><td>Trustee Limits</td><td>50 - 70% Total growth assets</td></tr>
<tr><td>Composition</td><td>Up to 25 Investment Options from the Investment Options Menu</td></tr>
</table>

MLC Balanced 70 Portfolio	Super 92366 Pension 92367
Member suitability	Suitable for members seeking long-term growth. This portfolio is well suited to members seeking exposure to predominantly growth assets. Designed for those with a moderate to high risk tolerance who can accept market fluctuations. Not suitable for short-term members needing capital guarantees or immediate liquidity.
Asset class	Diversified
Reporting benchmark	RBA Cash Rate + 3%
Suggested investment timeframe	5 years
Standard risk measure	6 (Low – Medium – High)
Indicative Asset Class Allocation and Proposed Allocation	See table below
Trustee Limits	50 - 70% Total growth assets
Composition	Up to 25 Investment Options from the Investment Options Menu

Asset class	Indicative Asset Class Allocation Range (Minimum - Maximum)	Proposed Allocation
Australian equities	15% - 40%	23%
International equities	15% - 40%	35%
Property	0% - 20%	6%
Infrastructure	0% - 20%	6%
Alternatives and other	0% - 15%	0%
Australian fixed income	5% - 25%	15%
International fixed income	5% - 25%	10%
Cash	0% - 20%	5%
Total growth assets		**70%**
Total defensive assets		**30%**

<table>
<tr><th>MLC Growth 80 Portfolio</th><th>Super 92368
Pension 92369</th></tr>
<tr><td>Member suitability</td><td>Suitable for members seeking long-term growth. This portfolio is well suited to members seeking exposure to predominantly growth assets. Designed for those with a moderate to high risk tolerance who can accept market fluctuations. Not suitable for short-term members needing capital guarantees or immediate liquidity.</td></tr>
<tr><td>Asset class</td><td>Diversified</td></tr>
<tr><td>Reporting benchmark</td><td>RBA Cash Rate + 3%</td></tr>
<tr><td>Suggested investment timeframe</td><td>7 years</td></tr>
<tr><td>Standard risk measure</td><td>6
Low Medium High</td></tr>
<tr><td>Indicative Asset Class Allocation and Proposed Allocation</td><td>
<table>
<tr><th>Asset class</th><th>Indicative Asset Class Allocation Range (Minimum - Maximum)</th><th>Proposed Allocation</th></tr>
<tr><td>Australian equities</td><td>15% - 50%</td><td>26%</td></tr>
<tr><td>International equities</td><td>15% - 50%</td><td>40%</td></tr>
<tr><td>Property</td><td>0% - 20%</td><td>7%</td></tr>
<tr><td>Infrastructure</td><td>0% - 20%</td><td>7%</td></tr>
<tr><td>Alternatives and other</td><td>0% - 20%</td><td>0%</td></tr>
<tr><td>Australian fixed income</td><td>0% - 15%</td><td>10.5%</td></tr>
<tr><td>International fixed income</td><td>0% - 15%</td><td>7.5%</td></tr>
<tr><td>Cash</td><td>0% - 20%</td><td>2%</td></tr>
<tr><td>Total growth assets</td><td></td><td>80%</td></tr>
<tr><td>Total defensive assets</td><td></td><td>20%</td></tr>
</table>
</td></tr>
<tr><td>Trustee Limits</td><td>61 - 80% Total growth assets</td></tr>
<tr><td>Composition</td><td>Up to 25 Investment Options from the Investment Options Menu</td></tr>
</table>

<table>
<tr><th>MLC High Growth 98 Portfolio</th><th>Super 92370
Pension 92371</th></tr>
<tr><td>Member suitability</td><td>Suitable for members seeking long-term growth. This portfolio is well suited to members seeking exposure to predominantly growth assets. Designed for those with a high risk tolerance who can accept market fluctuations. Not suitable for short-term members needing capital guarantees or immediate liquidity.</td></tr>
<tr><td>Asset class</td><td>Diversified</td></tr>
<tr><td>Reporting benchmark</td><td>RBA Cash Rate + 4%</td></tr>
<tr><td>Suggested investment timeframe</td><td>7 years</td></tr>
<tr><td>Standard risk measure</td><td>6
Low Medium High</td></tr>
<tr><td>Indicative Asset Class Allocation and Proposed Allocation</td><td>
<table>
<tr><th>Asset class</th><th>Indicative Asset Class Allocation Range (Minimum - Maximum)</th><th>Proposed Allocation</th></tr>
<tr><td>Australian equities</td><td>25% - 60%</td><td>32%</td></tr>
<tr><td>International equities</td><td>25% - 60%</td><td>49%</td></tr>
<tr><td>Property</td><td>0% - 20%</td><td>8%</td></tr>
<tr><td>Infrastructure</td><td>0% - 20%</td><td>7%</td></tr>
<tr><td>Alternatives and other</td><td>0% - 20%</td><td>0%</td></tr>
<tr><td>Australian fixed income</td><td>0% - 10%</td><td>0%</td></tr>
<tr><td>International fixed income</td><td>0% - 10%</td><td>2%</td></tr>
<tr><td>Cash</td><td>0% - 20%</td><td>2%</td></tr>
<tr><td>Total growth assets</td><td></td><td>96%</td></tr>
<tr><td>Total defensive assets</td><td></td><td>4%</td></tr>
</table>
</td></tr>
<tr><td>Trustee Limits</td><td>81 - 100% Total growth assets</td></tr>
<tr><td>Composition</td><td>Up to 25 Investment Options from the Investment Options Menu</td></tr>
</table>

Morningstar

Portfolio Manager	Morningstar Investment Management Australia Limited
ABN	54 071 808 501
AFSL	228986
About the Portfolio Manager	Morningstar Investment Management Australia Limited (ABN 54 071 808 501, AFSL 228986) ('Morningstar') advises and manages funds for superannuation funds, institutions, platform distributors, financial advisers and individuals. Morningstar is a subsidiary of Morningstar, Inc., a leading provider of independent investment insights with over 40 years' experience in North America, Europe, Australia, Asia, and Africa. 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 Core Defensive Portfolio	Super 85481 Pension 85480
Member suitability	Suitable for members seeking short to medium-term growth through a core–satellite portfolio, combining low-cost index funds with actively managed exposures. This portfolio is well suited to members seeking exposure to a more conservative investment approach, with a greater emphasis on defensive assets and a small exposure to growth assets. Designed for those with a low risk tolerance, who prioritise capital preservation and are comfortable with only modest market fluctuations. Not suitable for members seeking guaranteed returns or immediate liquidity.
Asset class	Diversified
Reporting benchmark	RBA Cash Rate + 0.5%
Suggested investment timeframe	3 years
Standard risk measure	3 Low Medium High
Indicative Asset Class Allocation and Proposed Allocation	(see table below)

Asset class	Indicative Asset Class Allocation Range (Minimum - Maximum)	Proposed Allocation
Australian equities	0% - 25%	5%
International equities	0% - 27%	7%
Property	0% - 20%	0%
Infrastructure	0% - 23%	3%
Alternatives and other	0% - 20%	0%
Australian fixed income	9% - 49%	29%
International fixed income	9% - 49%	29%
Cash	7% - 47%	27%
Total growth assets		**15%**
Total defensive assets		**85%**

Trustee Limits	0 - 20% total Growth Assets
Composition	Up to 25 Investment Options from the Investment Options Menu.

<table>
<tr><th>Morningstar Core Conservative Portfolio</th><th>Super 85485
Pension 85484</th></tr>
<tr><td>Member suitability</td><td>Suitable for members seeking medium to long-term growth through a core–satellite portfolio, combining low-cost index funds with actively managed exposures. This portfolio is well-suited for cost-conscious clients seeking a relatively conservative investment approach, with a greater emphasis on defensive assets and limited exposure to growth assets. Designed for those with a low to moderate risk tolerance, who prioritise capital preservation and are comfortable with only modest market fluctuations. Not suitable for short-term members needing capital guarantees or immediate liquidity.</td></tr>
<tr><td>Asset class</td><td>Diversified</td></tr>
<tr><td>Reporting benchmark</td><td>RBA Cash Rate + 1%</td></tr>
<tr><td>Suggested investment timeframe</td><td>3 years</td></tr>
<tr><td>Standard risk measure</td><td>4
Low Medium High</td></tr>
<tr><td>Indicative Asset Class Allocation and Proposed Allocation</td><td>
<table>
<tr><th>Asset class</th><th>Indicative Asset Class Allocation Range (Minimum - Maximum)</th><th>Proposed Allocation</th></tr>
<tr><td>Australian equities</td><td>0% - 31%</td><td>11%</td></tr>
<tr><td>International equities</td><td>0% - 34%</td><td>14%</td></tr>
<tr><td>Property</td><td>0% - 22.5%</td><td>2.5%</td></tr>
<tr><td>Infrastructure</td><td>0% - 22.5%</td><td>2.5%</td></tr>
<tr><td>Alternatives and other</td><td>0% - 20%</td><td>0%</td></tr>
<tr><td>Australian fixed income</td><td>6% - 46%</td><td>26%</td></tr>
<tr><td>International fixed income</td><td>6% - 46%</td><td>26%</td></tr>
<tr><td>Cash</td><td>0% - 38%</td><td>18%</td></tr>
<tr><td>Total growth assets</td><td></td><td>30%</td></tr>
<tr><td>Total defensive assets</td><td></td><td>70%</td></tr>
</table>
</td></tr>
<tr><td>Trustee Limits</td><td>21 - 40% Total growth assets</td></tr>
<tr><td>Composition</td><td>Up to 25 Investment Options from the Investment Options Menu</td></tr>
</table>

Morningstar Core Moderate Portfolio	Super 85489 Pension 85488
Member suitability	Suitable for members seeking medium to long-term growth through a core–satellite portfolio, combining low-cost index funds with actively managed exposures. This portfolio is well-suited for cost-conscious clients seeking a balanced exposure to growth assets. Designed for those with a moderate risk tolerance who can accept market fluctuations. Not suitable for short-term members needing capital guarantees or immediate liquidity.
Asset class	Diversified
Reporting benchmark	RBA Cash Rate + 2.5%
Suggested investment timeframe	5 years
Standard risk measure	5 (Low – Medium – High)
Indicative Asset Class Allocation and Proposed Allocation	See table below
Trustee Limits	41 - 60% Total growth assets
Composition	Up to 25 Investment Options from the Investment Options Menu

Indicative Asset Class Allocation and Proposed Allocation

Asset class	Indicative Asset Class Allocation Range (Minimum - Maximum)	Proposed Allocation
Australian equities	0% - 39%	19%
International equities	4% - 44%	24%
Property	0% - 23.5%	3.5%
Infrastructure	0% - 23.5%	3.5%
Alternatives and other	0% - 20%	0%
Australian fixed income	1% - 41%	21%
International fixed income	1% - 41%	21%
Cash	0% - 28%	8%
Total growth assets		**50%**
Total defensive assets		**50%**

Morningstar Core Balanced Portfolio	Super 85493 Pension 85492
Member suitability	Suitable for members seeking long-term growth through a core–satellite portfolio, combining low-cost index funds with actively managed exposures. This portfolio is well-suited for cost-conscious clients seeking exposure to predominantly growth assets. Designed for those with a moderate to high risk tolerance who can accept market fluctuations. Not suitable for short-term members needing capital guarantees or immediate liquidity.
Asset class	Diversified
Reporting benchmark	RBA Cash Rate + 2.5%
Suggested investment timeframe	7 years
Standard risk measure	5 Low Medium High
Indicative Asset Class Allocation and Proposed Allocation	See table below
Trustee Limits	50 - 70% Total growth assets
Composition	Up to 25 Investment Options from the Investment Options Menu

Indicative Asset Class Allocation and Proposed Allocation

Asset class	Indicative Asset Class Allocation Range (Minimum - Maximum)	Proposed Allocation
Australian equities	3% - 43%	23%
International equities	9% - 49%	29%
Property	0% - 24%	4%
Infrastructure	0% - 24%	4%
Alternatives and other	0% - 20%	0%
Australian fixed income	0% - 37%	17%
International fixed income	0% - 37%	17%
Cash	0% - 26%	6%
Total growth assets		**60%**
Total defensive assets		**40%**

Morningstar Core Growth Portfolio	Super 85499 Pension 85498
Member suitability	Suitable for members seeking long-term growth through a core–satellite portfolio, combining low-cost index funds with actively managed exposures. This portfolio is well-suited for cost-conscious clients seeking exposure to predominantly growth assets. Designed for those with a high risk tolerance who can accept market fluctuations. Not suitable for short-term members needing capital guarantees or immediate liquidity.
Asset class	Diversified
Reporting benchmark	RBA Cash Rate + 3%
Suggested investment timeframe	9 years
Standard risk measure	6 Low Medium High
Indicative Asset Class Allocation and Proposed Allocation	(see table below)
Trustee Limits	61 - 80% Total growth assets
Composition	Up to 25 Investment Options from the Investment Options Menu

Asset class	Indicative Asset Class Allocation Range (Minimum - Maximum)	Proposed Allocation
Australian equities	7% - 47%	27%
International equities	14% - 54%	34%
Property	0% - 25%	5%
Infrastructure	0% - 24%	4%
Alternatives and other	0% - 20%	0%
Australian fixed income	0% - 33%	13%
International fixed income	0% - 33%	13%
Cash	0% - 24%	4%
Total growth assets		**70%**
Total defensive assets		**30%**

Morningstar Core High Growth Portfolio

Super 85501
Pension 85500

Member suitability	Suitable for members seeking long-term growth through a core–satellite portfolio, combining low-cost index funds with actively managed exposures. This portfolio is well-suited for cost-conscious clients seeking exposure to predominantly growth assets. Designed for those with a high risk tolerance who can accept market fluctuations. Not suitable for short-term members needing capital guarantees or immediate liquidity.
Asset class	Diversified
Reporting benchmark	RBA Cash Rate + 4%
Suggested investment timeframe	10 years
Standard risk measure	6 (Low – Medium – High)

Indicative Asset Class Allocation and Proposed Allocation

Asset class	Indicative Asset Class Allocation Range (Minimum - Maximum)	Proposed Allocation
Australian equities	16% - 56%	36%
International equities	23% - 63%	43%
Property	0% - 26%	6%
Infrastructure	0% - 25%	5%
Alternatives and other	0% - 20%	0%
Australian fixed income	0% - 24%	4%
International fixed income	0% - 24%	4%
Cash	0% - 22%	2%
Total growth assets		**90%**
Total defensive assets		**10%**

Trustee Limits	81 - 100% Total growth assets
Composition	Up to 25 Investment Options from the Investment Options Menu

Morningstar Defensive Portfolio	Super 85479 Pension 85478
Member suitability	Suitable for members seeking short to medium-term growth. This portfolio is well suited to members seeking exposure to a more conservative investment approach, with a greater emphasis on defensive assets and a small exposure to growth assets. Designed for those with a low risk tolerance, who prioritise capital preservation and are comfortable with only modest market fluctuations. Not suitable for members seeking guaranteed returns or immediate liquidity.
Asset class	Diversified
Reporting benchmark	RBA Cash Rate + 0.5%
Suggested investment timeframe	3 years
Standard risk measure	3 Low Medium High
Indicative Asset Class Allocation and Proposed Allocation	

Asset class	Indicative Asset Class Allocation Range (Minimum - Maximum)	Proposed Allocation
Australian equities	0% - 25%	5%
International equities	0% - 27%	7%
Property	0% - 20%	0%
Infrastructure	0% - 23%	3%
Alternatives and other	0% - 20%	0%
Australian fixed income	9% - 49%	29%
International fixed income	9% - 49%	29%
Cash	7% - 47%	27%
Total growth assets		**15%**
Total defensive assets		**85%**

Trustee Limits	0 - 20% Total growth assets
Composition	Up to 25 Investment Options from the Investment Options Menu

Morningstar Conservative Portfolio	Super 85483 Pension 85482
Member suitability	Suitable for members seeking medium to long-term growth. This portfolio is well suited to members seeking exposure to a relatively conservative investment approach, with a greater emphasis on defensive assets and limited exposure to growth assets. Designed for those with a low to moderate risk tolerance, who prioritise capital preservation and are comfortable with only modest market fluctuations. Not suitable for short-term members needing capital guarantees or immediate liquidity.
Asset class	Diversified
Reporting benchmark	RBA Cash Rate + 1%
Suggested investment timeframe	3 years
Standard risk measure	4 Low Medium High
Indicative Asset Class Allocation and Proposed Allocation	See table below
Trustee Limits	21 - 40% Total growth assets
Composition	Up to 25 Investment Options from the Investment Options Menu

Asset class	Indicative Asset Class Allocation Range (Minimum - Maximum)	Proposed Allocation
Australian equities	0% - 31%	11%
International equities	0% - 34%	14%
Property	0% - 22.5%	2.5%
Infrastructure	0% - 22.5%	2.5%
Alternatives and other	0% - 20%	0%
Australian fixed income	6% - 46%	26%
International fixed income	6% - 46%	26%
Cash	0% - 38%	18%
Total growth assets		**30%**
Total defensive assets		**70%**

Morningstar Moderate Portfolio	Super 85487 Pension 85512
Member suitability	Suitable for members seeking medium to long-term growth. This portfolio is well suited to members seeking a portfolio with a balanced exposure to growth assets. Designed for those with a moderate risk tolerance who can accept market fluctuations. Not suitable for short-term members needing capital guarantees or immediate liquidity.
Asset class	Diversified
Reporting benchmark	RBA Cash Rate + 2.5%
Suggested investment timeframe	5 years
Standard risk measure	5 Low Medium High
Indicative Asset Class Allocation and Proposed Allocation	

Asset class	Indicative Asset Class Allocation Range (Minimum - Maximum)	Proposed Allocation
Australian equities	0% - 39%	19%
International equities	4% - 44%	24%
Property	0% - 23.5%	3.5%
Infrastructure	0% - 23.5%	3.5%
Alternatives and other	0% - 20%	0%
Australian fixed income	1% - 41%	21%
International fixed income	1% - 41%	21%
Cash	0% - 28%	8%
Total growth assets		**50%**
Total defensive assets		**50%**

Trustee Limits	41 - 60% Total growth assets
Composition	Up to 25 Investment Options from the Investment Options Menu

Morningstar Balanced Portfolio	Super 85491 Pension 85513
Member suitability	Suitable for members seeking long-term growth. This portfolio is well suited to members seeking exposure to predominantly growth assets. Designed for those with a moderate to high risk tolerance who can accept market fluctuations. Not suitable for short-term members needing capital guarantees or immediate liquidity.
Asset class	Diversified
Reporting benchmark	RBA Cash Rate + 2.5%
Suggested investment timeframe	7 years
Standard risk measure	5 Low Medium High
Indicative Asset Class Allocation and Proposed Allocation	see table below
Trustee Limits	50 - 70% Total growth assets
Composition	Up to 25 Investment Options from the Investment Options Menu

Indicative Asset Class Allocation and Proposed Allocation

Asset class	Indicative Asset Class Allocation Range (Minimum - Maximum)	Proposed Allocation
Australian equities	3% - 43%	23%
International equities	9% - 49%	29%
Property	0% - 24%	4%
Infrastructure	0% - 24%	4%
Alternatives and other	0% - 20%	0%
Australian fixed income	0% - 37%	17%
International fixed income	0% - 37%	17%
Cash	0% - 26%	6%
Total growth assets		**60%**
Total defensive assets		**40%**

<table>
<tr><th>Morningstar Growth Portfolio</th><th>Super 85495
Pension 85494</th></tr>
<tr><td>Member suitability</td><td>Suitable for members seeking long-term growth. This portfolio is well suited to members seeking exposure to predominantly growth assets. Designed for those with a high risk tolerance who can accept market fluctuations. Not suitable for short-term members needing capital guarantees or immediate liquidity.</td></tr>
<tr><td>Asset class</td><td>Diversified</td></tr>
<tr><td>Reporting benchmark</td><td>RBA Cash Rate + 3%</td></tr>
<tr><td>Suggested investment timeframe</td><td>9 years</td></tr>
<tr><td>Standard risk measure</td><td>6
Low Medium High</td></tr>
<tr><td>Indicative Asset Class Allocation and Proposed Allocation</td><td>
<table>
<tr><th>Asset class</th><th>Indicative Asset Class Allocation Range (Minimum - Maximum)</th><th>Proposed Allocation</th></tr>
<tr><td>Australian equities</td><td>7% - 47%</td><td>27%</td></tr>
<tr><td>International equities</td><td>14% - 54%</td><td>34%</td></tr>
<tr><td>Property</td><td>0% - 25%</td><td>5%</td></tr>
<tr><td>Infrastructure</td><td>0% - 24%</td><td>4%</td></tr>
<tr><td>Alternatives and other</td><td>0% - 20%</td><td>0%</td></tr>
<tr><td>Australian fixed income</td><td>0% - 33%</td><td>13%</td></tr>
<tr><td>International fixed income</td><td>0% - 33%</td><td>13%</td></tr>
<tr><td>Cash</td><td>0% - 24%</td><td>4%</td></tr>
<tr><td>Total growth assets</td><td></td><td>70%</td></tr>
<tr><td>Total defensive assets</td><td></td><td>30%</td></tr>
</table>
</td></tr>
<tr><td>Trustee Limits</td><td>61 - 80% Total growth assets</td></tr>
<tr><td>Composition</td><td>Up to 25 Investment Options from the Investment Options Menu</td></tr>
</table>

<table>
<tr><th>Morningstar High Growth Portfolio</th><th>Super 85497
Pension 85496</th></tr>
<tr><td>Member suitability</td><td>Suitable for members seeking long-term growth. This portfolio is well suited to members seeking exposure to predominantly growth assets. Designed for those with a high risk tolerance who can accept market fluctuations. Not suitable for short-term members needing capital guarantees or immediate liquidity.</td></tr>
<tr><td>Asset class</td><td>Diversified</td></tr>
<tr><td>Reporting benchmark</td><td>RBA Cash Rate + 4%</td></tr>
<tr><td>Suggested investment timeframe</td><td>10 years</td></tr>
<tr><td>Standard risk measure</td><td>6
Low Medium High</td></tr>
<tr><td>Indicative Asset Class Allocation and Proposed Allocation</td><td>
<table>
<tr><th>Asset class</th><th>Indicative Asset Class Allocation Range (Minimum - Maximum)</th><th>Proposed Allocation</th></tr>
<tr><td>Australian equities</td><td>16% - 56%</td><td>36%</td></tr>
<tr><td>International equities</td><td>23% - 63%</td><td>43%</td></tr>
<tr><td>Property</td><td>0% - 26%</td><td>6%</td></tr>
<tr><td>Infrastructure</td><td>0% - 25%</td><td>5%</td></tr>
<tr><td>Alternatives and other</td><td>0% - 20%</td><td>0%</td></tr>
<tr><td>Australian fixed income</td><td>0% - 24%</td><td>4%</td></tr>
<tr><td>International fixed income</td><td>0% - 24%</td><td>4%</td></tr>
<tr><td>Cash</td><td>0% - 22%</td><td>2%</td></tr>
<tr><td>Total growth assets</td><td></td><td>90%</td></tr>
<tr><td>Total defensive assets</td><td></td><td>10%</td></tr>
</table>
</td></tr>
<tr><td>Trustee Limits</td><td>81 - 100% Total growth assets</td></tr>
<tr><td>Composition</td><td>Up to 25 Investment Options from the Investment Options Menu</td></tr>
</table>

Quilla

Portfolio Manager	Quilla Consulting Pty Ltd
ABN	99 600 052 659
AFSL	511401
About the Portfolio Manager	Quilla is the investment manager in relation to the establishment and implementation of the Quilla Managed Models. Quilla is an Australian owned, boutique investment group, which leverages the experience and skills of a team of highly experienced fund management professionals. They provide market leading investment services including dynamic asset allocation and investment manager research and selection. Quilla's vision is to assist clients achieve their investment objectives through the application of institutional investment management practices.

QUILLA

Quilla Diversified Income Portfolio	Super 96054 Pension 96053
Member suitability	Suitable for members seeking medium to long-term growth with a modest income focus. This portfolio is well suited to those looking for a balanced exposure to growth assets, complemented by income-generating investments. Designed for members with a moderate risk tolerance who can accept market fluctuations. Not suitable for short-term members needing capital guarantees or immediate liquidity.
Asset class	Diversified
Reporting benchmark	RBA Cash Rate + 2.5%
Suggested investment timeframe	5 years
Standard risk measure	5 Low Medium High
Indicative Asset Class Allocation and Proposed Allocation	(see table below)
Trustee Limits	41 - 60% Total growth assets
Composition	Up to 30 Investment Options from the Investment Options Menu

Asset class	Indicative Asset Class Allocation Range (Minimum - Maximum)	Proposed Allocation
Australian equities	10% - 30%	20%
International equities	10% - 30%	20%
Property	0% - 20%	0%
Infrastructure	0% - 20%	5%
Alternatives and other	0% - 15%	5%
Australian fixed income	5% - 35%	22.5%
International fixed income	5% - 35%	22.5%
Cash	0% - 20%	5%
Total growth assets		**50%**
Total defensive assets		**50%**

Quilla Balanced Portfolio	Super 96056 Pension 96055
Member suitability	Suitable for members seeking medium to long-term growth. This portfolio is well suited to members seeking a portfolio with a balanced exposure to growth assets. Designed for those with a moderate risk tolerance who can accept market fluctuations. Not suitable for short-term members needing capital guarantees or immediate liquidity.
Asset class	Diversified
Reporting benchmark	RBA Cash Rate + 2.5%
Suggested investment timeframe	5 years
Standard risk measure	5 Low Medium High
Indicative Asset Class Allocation and Proposed Allocation	

Asset class	Indicative Asset Class Allocation Range (Minimum - Maximum)	Proposed Allocation
Australian equities	15% - 40%	25%
International equities	15% - 40%	25%
Property	0% - 20%	0%
Infrastructure	0% - 20%	5%
Alternatives and other	0% - 15%	5%
Australian fixed income	5% - 25%	17.5%
International fixed income	5% - 25%	17.5%
Cash	0% - 20%	5%
Total growth assets		**60%**
Total defensive assets		**40%**

Trustee Limits	50 - 70% Total growth assets
Composition	Up to 30 Investment Options from the Investment Options Menu

Quilla Growth Portfolio	Super 96058 Pension 96057
Member suitability	Suitable for members seeking long-term growth. This portfolio is well suited to members seeking exposure to predominantly growth assets. Designed for those with a moderate to high risk tolerance who can accept market fluctuations. Not suitable for short-term members needing capital guarantees or immediate liquidity.
Asset class	Diversified
Reporting benchmark	RBA Cash Rate + 3%
Suggested investment timeframe	7 years
Standard risk measure	6 (Low – Medium – High)
Indicative Asset Class Allocation and Proposed Allocation	See table below
Trustee Limits	61 - 80% Total growth assets
Composition	Up to 30 Investment Options from the Investment Options Menu

Asset class	Indicative Asset Class Allocation Range (Minimum - Maximum)	Proposed Allocation
Australian equities	15% - 50%	30%
International equities	15% - 50%	30%
Property	0% - 20%	0%
Infrastructure	0% - 20%	5%
Alternatives and other	0% - 20%	5%
Australian fixed income	0% - 20%	12.5%
International fixed income	0% - 20%	12.5%
Cash	0% - 20%	5%
Total growth assets		**70%**
Total defensive assets		**30%**

Quilla High Growth Portfolio	Super 96060 Pension 96059
Member suitability	Suitable for members seeking long-term growth. This portfolio is well suited to members seeking exposure to predominantly growth assets. Designed for those with a high risk tolerance who can accept market fluctuations. Not suitable for short-term members needing capital guarantees or immediate liquidity.
Asset class	Diversified
Reporting benchmark	RBA Cash Rate + 4%
Suggested investment timeframe	9 years
Standard risk measure	6 Low Medium High
Indicative Asset Class Allocation and Proposed Allocation	(see table below)
Trustee Limits	81 - 100% Total growth assets
Composition	Up to 30 Investment Options from the Investment Options Menu

Indicative Asset Class Allocation and Proposed Allocation

Asset class	Indicative Asset Class Allocation Range (Minimum - Maximum)	Proposed Allocation
Australian equities	25% - 60%	40%
International equities	25% - 60%	40%
Property	0% - 20%	0%
Infrastructure	0% - 20%	5%
Alternatives and other	0% - 20%	5%
Australian fixed income	0% - 10%	2.5%
International fixed income	0% - 10%	2.5%
Cash	0% - 20%	5%
Total growth assets		**90%**
Total defensive assets		**10%**

<table>
<tr><th>Quilla TTR Diversified Income Portfolio</th><th>Pension 96061</th></tr>
<tr><td>Member suitability</td><td>Suitable for members seeking medium to long-term growth with a modest income focus. This portfolio is well suited to those looking for a balanced exposure to growth assets, complemented by income-generating investments. Designed for members with a moderate risk tolerance who can accept market fluctuations. Not suitable for short-term members needing capital guarantees or immediate liquidity.</td></tr>
<tr><td>Asset class</td><td>Diversified</td></tr>
<tr><td>Reporting benchmark</td><td>RBA Cash Rate + 2.5%</td></tr>
<tr><td>Suggested investment timeframe</td><td>5 years</td></tr>
<tr><td>Standard risk measure</td><td>5
Low Medium High</td></tr>
<tr><td>Indicative Asset Class Allocation and Proposed Allocation</td><td>
<table>
<tr><th>Asset class</th><th>Indicative Asset Class Allocation Range (Minimum - Maximum)</th><th>Proposed Allocation</th></tr>
<tr><td>Australian equities</td><td>10% - 30%</td><td>20%</td></tr>
<tr><td>International equities</td><td>10% - 30%</td><td>20%</td></tr>
<tr><td>Property</td><td>0% - 20%</td><td>0%</td></tr>
<tr><td>Infrastructure</td><td>0% - 20%</td><td>5%</td></tr>
<tr><td>Alternatives and other</td><td>0% - 15%</td><td>5%</td></tr>
<tr><td>Australian fixed income</td><td>5% - 35%</td><td>22.5%</td></tr>
<tr><td>International fixed income</td><td>5% - 35%</td><td>22.5%</td></tr>
<tr><td>Cash</td><td>0% - 20%</td><td>5%</td></tr>
<tr><td>Total growth assets</td><td></td><td>50%</td></tr>
<tr><td>Total defensive assets</td><td></td><td>50%</td></tr>
</table>
</td></tr>
<tr><td>Trustee Limits</td><td>41 - 60% Total growth assets</td></tr>
<tr><td>Composition</td><td>Up to 30 Investment Options from the Investment Options Menu</td></tr>
</table>

<table>
<tr><th>Quilla TTR Balanced Portfolio</th><th>Pension 96062</th></tr>
<tr><td>Member suitability</td><td>Suitable for members seeking medium to long-term growth. This portfolio is well suited to members seeking a portfolio with a balanced exposure to growth assets. Designed for those with a moderate risk tolerance who can accept market fluctuations. Not suitable for short-term members needing capital guarantees or immediate liquidity.</td></tr>
<tr><td>Asset class</td><td>Diversified</td></tr>
<tr><td>Reporting benchmark</td><td>RBA Cash Rate + 2.5%</td></tr>
<tr><td>Suggested investment timeframe</td><td>5 years</td></tr>
<tr><td>Standard risk measure</td><td>5
Low Medium High</td></tr>
<tr><td>Indicative Asset Class Allocation and Proposed Allocation</td><td>
<table>
<tr><th>Asset class</th><th>Indicative Asset Class Allocation Range (Minimum - Maximum)</th><th>Proposed Allocation</th></tr>
<tr><td>Australian equities</td><td>15% - 40%</td><td>25%</td></tr>
<tr><td>International equities</td><td>15% - 40%</td><td>25%</td></tr>
<tr><td>Property</td><td>0% - 20%</td><td>0%</td></tr>
<tr><td>Infrastructure</td><td>0% - 20%</td><td>5%</td></tr>
<tr><td>Alternatives and other</td><td>0% - 15%</td><td>5%</td></tr>
<tr><td>Australian fixed income</td><td>5% - 25%</td><td>17.5%</td></tr>
<tr><td>International fixed income</td><td>5% - 25%</td><td>17.5%</td></tr>
<tr><td>Cash</td><td>0% - 20%</td><td>5%</td></tr>
<tr><td>Total growth assets</td><td></td><td>60%</td></tr>
<tr><td>Total defensive assets</td><td></td><td>40%</td></tr>
</table>
</td></tr>
<tr><td>Trustee Limits</td><td>50 - 70% Total growth assets</td></tr>
<tr><td>Composition</td><td>Up to 30 Investment Options from the Investment Options Menu</td></tr>
</table>

Quilla TTR Growth Portfolio	Pension 96063
Member suitability	Suitable for members seeking long-term growth. This portfolio is well suited to members seeking exposure to predominantly growth assets. Designed for those with a moderate to high risk tolerance who can accept market fluctuations. Not suitable for short-term members needing capital guarantees or immediate liquidity.
Asset class	Diversified
Reporting benchmark	RBA Cash Rate + 3%
Suggested investment timeframe	7 years
Standard risk measure	6 (Low – Medium – High)
Indicative Asset Class Allocation and Proposed Allocation	See table below
Trustee Limits	61 - 80% Total growth assets
Composition	Up to 30 Investment Options from the Investment Options Menu

Indicative Asset Class Allocation and Proposed Allocation

Asset class	Indicative Asset Class Allocation Range (Minimum - Maximum)	Proposed Allocation
Australian equities	15% - 50%	30%
International equities	15% - 50%	30%
Property	0% - 20%	0%
Infrastructure	0% - 20%	5%
Alternatives and other	0% - 20%	5%
Australian fixed income	0% - 20%	12.5%
International fixed income	0% - 20%	12.5%
Cash	0% - 20%	5%
Total growth assets		**70%**
Total defensive assets		**30%**

<table>
<tr><th>Quilla TTR High Growth Portfolio</th><th>Pension 96064</th></tr>
<tr><td>Member suitability</td><td>Suitable for members seeking long-term growth. This portfolio is well suited to members seeking exposure to predominantly growth assets. Designed for those with a high risk tolerance who can accept market fluctuations. Not suitable for short-term members needing capital guarantees or immediate liquidity.</td></tr>
<tr><td>Asset class</td><td>Diversified</td></tr>
<tr><td>Reporting benchmark</td><td>RBA Cash Rate + 4%</td></tr>
<tr><td>Suggested investment timeframe</td><td>9 years</td></tr>
<tr><td>Standard risk measure</td><td>6
Low Medium High</td></tr>
<tr><td>Indicative Asset Class Allocation and Proposed Allocation</td><td>
<table>
<tr><th>Asset class</th><th>Indicative Asset Class Allocation Range (Minimum - Maximum)</th><th>Proposed Allocation</th></tr>
<tr><td>Australian equities</td><td>25% - 60%</td><td>40%</td></tr>
<tr><td>International equities</td><td>25% - 60%</td><td>40%</td></tr>
<tr><td>Property</td><td>0% - 20%</td><td>0%</td></tr>
<tr><td>Infrastructure</td><td>0% - 20%</td><td>5%</td></tr>
<tr><td>Alternatives and other</td><td>0% - 20%</td><td>5%</td></tr>
<tr><td>Australian fixed income</td><td>0% - 10%</td><td>2.5%</td></tr>
<tr><td>International fixed income</td><td>0% - 10%</td><td>2.5%</td></tr>
<tr><td>Cash</td><td>0% - 20%</td><td>5%</td></tr>
<tr><td>Total growth assets</td><td></td><td>90%</td></tr>
<tr><td>Total defensive assets</td><td></td><td>10%</td></tr>
</table>
</td></tr>
<tr><td>Trustee Limits</td><td>81 - 100% Total growth assets</td></tr>
<tr><td>Composition</td><td>Up to 30 Investment Options from the Investment Options Menu</td></tr>
</table>

Salita

Portfolio Manager	Salita Portfolio Services Pty Ltd
ABN	39 609 946 616
AFSL	234459
About the Portfolio Manager	Salita Portfolio Services ("Salita") is a wholly owned subsidiary of Entireti Limited and a corporate authorised representative of Personal Financial Services. Established in 2016, Salita provides professional investment research, analysis, and management services for a suite of managed portfolios. The Salita investment team oversees daily operations, drawing on the resources of the Entireti Group and external consultants to ensure a prudent, informed, and professional approach to implementing Salita's investment philosophy across diverse portfolios tailored to specific risk and return objectives.

salita
PORTFOLIO SERVICES

Salita G20 Portfolio	Super 97928 Pension 97929
Member suitability	Suitable for members seeking short to medium-term growth. This portfolio is well suited to members seeking exposure to a more conservative investment approach, with a greater emphasis on defensive assets and a small exposure to growth assets. Designed for those with a low risk tolerance, who prioritise capital preservation and are comfortable with only modest market fluctuations. Not suitable for members seeking guaranteed returns or immediate liquidity.
Asset class	Diversified
Reporting benchmark	RBA Cash Rate + 0.5%
Suggested investment timeframe	2 years
Standard risk measure	3 (Low – Medium – High)
Indicative Asset Class Allocation and Proposed Allocation	See table below

Asset class	Indicative Asset Class Allocation Range (Minimum - Maximum)	Proposed Allocation
Australian equities	0% - 20%	7%
International equities	0% - 20%	10%
Property	0% - 15%	0%
Infrastructure	0% - 15%	3%
Alternatives and other	0% - 15%	0%
Australian fixed income	0% - 88%	34%
International fixed income	0% - 88%	26%
Cash	2% - 90%	20%
Total growth assets		**20%**
Total defensive assets		**80%**

Trustee Limits	0 - 20% Total growth assets
Composition	Up to 30 Investment Options from the Investment Options Menu

<table>
<tr><th>Salita G30 Portfolio</th><th>Super 97930
Pension 97935</th></tr>
<tr><td>Member suitability</td><td>Suitable for members seeking medium to long-term growth. This portfolio is well suited to members seeking exposure to a relatively conservative investment approach, with a greater emphasis on defensive assets and limited exposure to growth assets. Designed for those with a low to moderate risk tolerance, who prioritise capital preservation and are comfortable with only modest market fluctuations. Not suitable for short-term members or those requiring guaranteed returns</td></tr>
<tr><td>Asset class</td><td>Diversified</td></tr>
<tr><td>Reporting benchmark</td><td>RBA Cash Rate + 1%</td></tr>
<tr><td>Suggested investment timeframe</td><td>3 years</td></tr>
<tr><td>Standard risk measure</td><td>4
Low Medium High</td></tr>
<tr><td>Indicative Asset Class Allocation and Proposed Allocation</td><td>
<table>
<tr><th>Asset class</th><th>Indicative Asset Class Allocation Range (Minimum - Maximum)</th><th>Proposed Allocation</th></tr>
<tr><td>Australian equities</td><td>0% - 30%</td><td>10%</td></tr>
<tr><td>International equities</td><td>0% - 30%</td><td>15%</td></tr>
<tr><td>Property</td><td>0% - 15%</td><td>0%</td></tr>
<tr><td>Infrastructure</td><td>0% - 15%</td><td>5%</td></tr>
<tr><td>Alternatives and other</td><td>0% - 15%</td><td>0%</td></tr>
<tr><td>Australian fixed income</td><td>0% - 78%</td><td>32%</td></tr>
<tr><td>International fixed income</td><td>0% - 78%</td><td>23%</td></tr>
<tr><td>Cash</td><td>2% - 80%</td><td>15%</td></tr>
<tr><td>Total growth assets</td><td></td><td>30%</td></tr>
<tr><td>Total defensive assets</td><td></td><td>70%</td></tr>
</table>
</td></tr>
<tr><td>Trustee Limits</td><td>21 - 40% Total growth assets</td></tr>
<tr><td>Composition</td><td>Up to 30 Investment Options from the Investment Options Menu</td></tr>
</table>

Salita G50 Portfolio	Super 97936 Pension 97937
Member suitability	Suitable for members seeking medium to long-term growth. This portfolio is well suited to members seeking a portfolio with a balanced exposure to growth assets. Designed for those with a moderate risk tolerance who can accept market fluctuations. Not suitable for short-term members needing capital guarantees or immediate liquidity.
Asset class	Diversified
Reporting benchmark	RBA Cash Rate + 2.5%
Suggested investment timeframe	5 years
Standard risk measure	5 Low Medium High

Indicative Asset Class Allocation and Proposed Allocation

Asset class	Indicative Asset Class Allocation Range (Minimum - Maximum)	Proposed Allocation
Australian equities	0% - 50%	17%
International equities	0% - 50%	25%
Property	0% - 20%	3%
Infrastructure	0% - 20%	5%
Alternatives and other	0% - 20%	0%
Australian fixed income	0% - 58%	25%
International fixed income	0% - 58%	17%
Cash	2% - 60%	8%
Total growth assets		**50%**
Total defensive assets		**50%**

Trustee Limits	41 - 60% Total growth assets
Composition	Up to 30 Investment Options from the Investment Options Menu

Salita G70 Portfolio	Super 97938 Pension 97940
Member suitability	Suitable for members seeking long-term growth. This portfolio is well suited to members seeking exposure to predominantly growth assets. Designed for those with a moderate to high risk tolerance who can accept market fluctuations. Not suitable for short-term members needing capital guarantees or immediate liquidity.
Asset class	Diversified
Reporting benchmark	RBA Cash Rate + 3%
Suggested investment timeframe	7 years
Standard risk measure	6 Low Medium High

Indicative Asset Class Allocation and Proposed Allocation

Asset class	Indicative Asset Class Allocation Range (Minimum - Maximum)	Proposed Allocation
Australian equities	0% - 60%	24%
International equities	0% - 60%	36%
Property	0% - 25%	3%
Infrastructure	0% - 25%	7%
Alternatives and other	0% - 20%	0%
Australian fixed income	0% - 38%	14%
International fixed income	0% - 38%	11%
Cash	2% - 40%	5%
Total growth assets		**70%**
Total defensive assets		**30%**

Trustee Limits	61 - 80% Total growth assets
Composition	Up to 30 Investment Options from the Investment Options Menu

<table>
<tr><th>Salita G85 Portfolio</th><th>Super 97941
Pension 97942</th></tr>
<tr><td>Member suitability</td><td>Suitable for members seeking long-term growth. This portfolio is well suited to members seeking leveraged exposure to predominantly growth assets. Designed for those with a high risk tolerance who can accept market fluctuations. Not suitable for short-term members needing capital guarantees or immediate liquidity.</td></tr>
<tr><td>Asset class</td><td>Diversified</td></tr>
<tr><td>Reporting benchmark</td><td>RBA Cash Rate + 4%</td></tr>
<tr><td>Suggested investment timeframe</td><td>9 years</td></tr>
<tr><td>Standard risk measure</td><td>6
Low Medium High</td></tr>
<tr><td>Indicative Asset Class Allocation and Proposed Allocation</td><td>
<table>
<tr><th>Asset class</th><th>Indicative Asset Class Allocation Range (Minimum - Maximum)</th><th>Proposed Allocation</th></tr>
<tr><td>Australian equities</td><td>0% - 75%</td><td>28%</td></tr>
<tr><td>International equities</td><td>0% - 75%</td><td>44%</td></tr>
<tr><td>Property</td><td>0% - 30%</td><td>4%</td></tr>
<tr><td>Infrastructure</td><td>0% - 30%</td><td>9%</td></tr>
<tr><td>Alternatives and other</td><td>0% - 20%</td><td>0%</td></tr>
<tr><td>Australian fixed income</td><td>0% - 28%</td><td>7%</td></tr>
<tr><td>International fixed income</td><td>0% - 28%</td><td>5%</td></tr>
<tr><td>Cash</td><td>2% - 30%</td><td>3%</td></tr>
<tr><td>Total growth assets</td><td></td><td>85%</td></tr>
<tr><td>Total defensive assets</td><td></td><td>15%</td></tr>
</table>
</td></tr>
<tr><td>Trustee Limits</td><td>81 - 100% Total growth assets</td></tr>
<tr><td>Composition</td><td>Up to 30 Investment Options from the Investment Options Menu</td></tr>
</table>

Salita G100 Portfolio	Super 97943 Pension 97945
Member suitability	Suitable for members seeking long-term growth. This portfolio is well suited to members seeking leveraged exposure to predominantly growth assets. Designed for those with a high risk tolerance who can accept market fluctuations. Not suitable for short-term members needing capital guarantees or immediate liquidity.
Asset class	Diversified
Reporting benchmark	RBA Cash Rate + 4%
Suggested investment timeframe	10 years
Standard risk measure	6 (Low – Medium – High)
Indicative Asset Class Allocation and Proposed Allocation	See table below
Trustee Limits	81 - 100% Total growth assets
Composition	Up to 30 Investment Options from the Investment Options Menu

Indicative Asset Class Allocation and Proposed Allocation

Asset class	Indicative Asset Class Allocation Range (Minimum - Maximum)	Proposed Allocation
Australian equities	0% - 85%	32%
International equities	0% - 85%	51%
Property	0% - 35%	5%
Infrastructure	0% - 35%	10%
Alternatives and other	0% - 20%	0%
Australian fixed income	0% - 19%	0%
International fixed income	0% - 19%	0%
Cash	2% - 20%	2%
Total growth assets		**98%**
Total defensive assets		**2%**