

Morningstar ETF Aggressive Model Portfolio

Portfolio Manager: Tim Murphy

Portfolio Date: 31/03/2021

Time Horizon
9 Years

Growth/Defensive
90/10

Risk Profile

This suits investors with a minimum nine-year timeframe or those who are willing to accept high levels of investment value volatility in return for high potential investment performance. The 90.0 percent exposure to growth assets (shares and listed property) means that capital stability is only a minor concern.

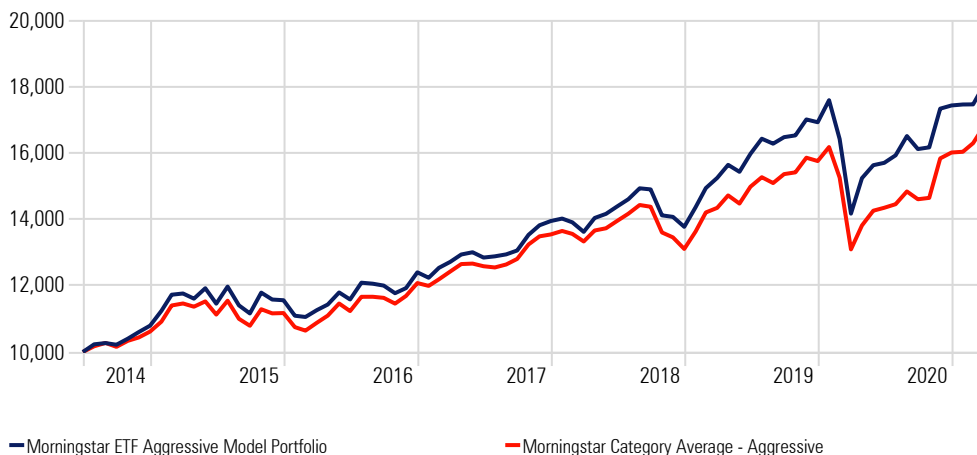
Overview

The Morningstar ETF Model Portfolios are constructed using the risk and return attributes of the Morningstar Risk Profiles. Underpinning these attributes is a set of investment objectives and time horizons that differentiate the five model portfolios across the risk/return spectrum.

Each of the Morningstar ETF Model Portfolios aims to be appropriately diversified by ETF issuer and asset class while adhering to a long-term strategic asset allocation setting. This setting has been devised using Morningstar's strategic asset allocation framework and long-term capital market assumptions.

Growth of \$10,000 (after fees, before tax)¹

Time Period: 1/07/2014 to 31/03/2021

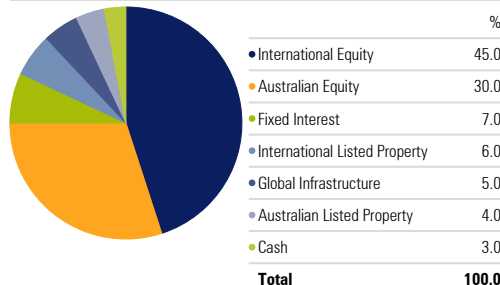


Portfolio Returns¹

	1Mth %	3Mth %	6Mth %	1Yr %	3Yr %	5Yr %	Incp %p.a
Morningstar ETF Aggressive Model Portfolio	3.5	3.6	12.1	27.5	9.9	9.9	9.2
Morningstar Category Average - Aggressive	3.3	5.1	15.2	28.6	8.1	9.2	8.0

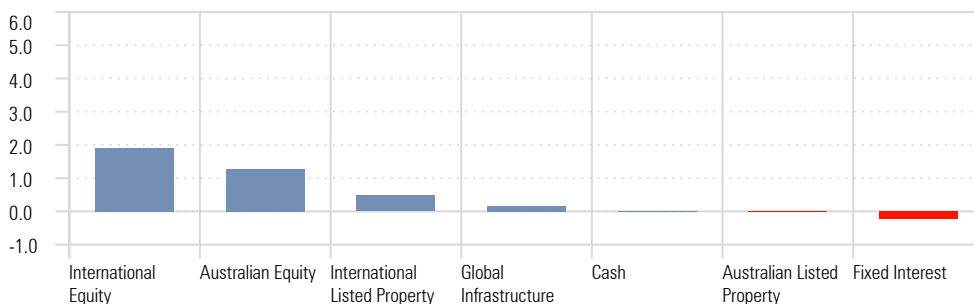
Since Inception Date: 30/06/2014

Asset Allocation

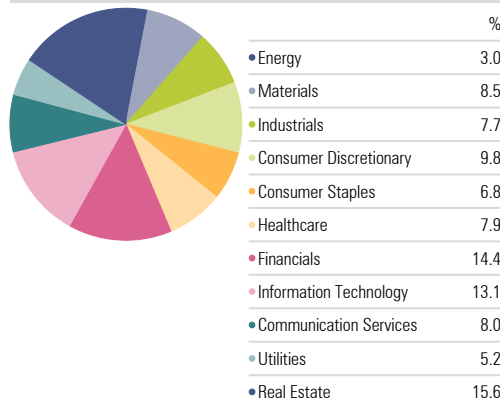


Contribution

Time Period: 1/01/2021 to 31/03/2021



Equity Sectors (GICS)



Holdings² (%)

Portfolio Date: 31/03/2021

	Equity Style Box	Portfolio Weighting	Management Fee	3 Mo Total Ret	6 Mo Total Ret	1 Yr Total Ret	2 Yr Total Ret (Ann)	3 Yr Total Ret (Ann)
Vanguard MSCI Intl (Hdg) ETF		18.00	0.21	5.94	19.83	47.56	15.04	12.42
SPDR® S&P/ASX 200 ETF		15.00	0.13	3.67	18.31	34.65	8.36	9.53
Magellan Global Active ETF (MGE Prior Nov 2020)		10.00		3.27	-3.04	3.08	8.17	12.52
VanEck Vectors MSCI Wld ex Aus Qlty ETF		9.00	0.40	3.71	6.85	19.65	17.28	17.72
Vanguard FTSE Emerging Markets Shrs ETF		8.00	0.48	3.31	13.06	28.48	8.69	6.15
BetaShares FTSE RAFI Australia 200 ETF		6.00	0.30	7.29	26.58	45.79	8.28	8.67
SPDR® Dow Jones Global Real Estate ETF		6.00	0.50	9.51	15.83	11.34	-2.96	4.35
iShares S&P/ASX Small Ordinaries ETF		5.00	0.55	1.83	15.91	53.03	9.09	7.90
Magellan Infrastructure Ccy Hdg ETF		5.00	1.05	3.25	5.13	10.60	0.73	5.41
iShares Core Composite Bond ETF		4.00	0.15	-3.41	-3.51	-1.72	2.16	3.68
VanEck Vectors Australian Equal Wt ETF		4.00	0.35	1.76	16.17	44.01	7.49	8.53
Vanguard Australian Property Secs ETF		4.00	0.23	-0.89	12.98	47.33	-0.17	7.93
BetaShares Aus High Interest Cash ETF		3.00	0.18	0.10	0.23	0.58	1.02	1.36
Vanguard Intl Fxd Intr (Hdg) ETF		3.00	0.20	-2.99	-3.02	-1.58	2.52	3.30
Magellan Global Active ETF		0.00	1.35	3.27				

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Morningstar ETF Growth Model Portfolio

Portfolio Manager: Tim Murphy

Portfolio Date: 31/03/2021

Time Horizon
7 Years

Growth/Defensive
70/30

Risk Profile

This suits investors with a minimum seven-year timeframe or those who are willing to accept higher levels of investment value volatility in return for higher potential investment performance. Some capital stability is still desired, but the primary concern is a higher return, hence the 70.0 percent exposure to growth assets (shares and listed property).

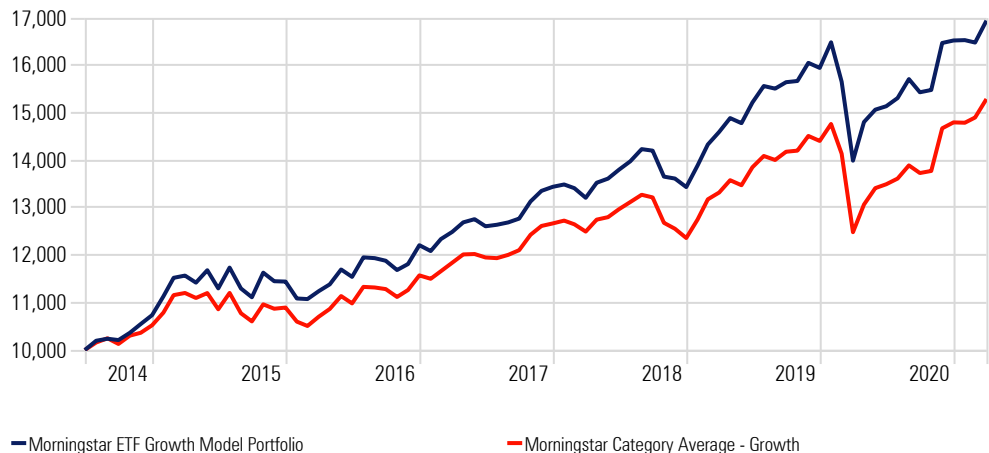
Overview

The Morningstar ETF Model Portfolios are constructed using the risk and return attributes of the Morningstar Risk Profiles. Underpinning these attributes is a set of investment objectives and time horizons that differentiate the five model portfolios across the risk/return spectrum.

Each of the Morningstar ETF Model Portfolios aims to be appropriately diversified by ETF issuer and asset class while adhering to a long-term strategic asset allocation setting. This setting has been devised using Morningstar's strategic asset allocation framework and long-term capital market assumptions.

Growth of \$10,000 (after fees, before tax)¹

Time Period: 1/07/2014 to 31/03/2021

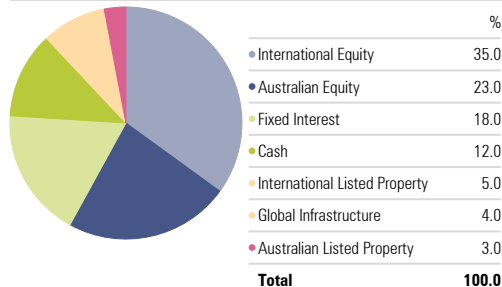


Portfolio Returns¹

	1Mth %	3Mth %	6Mth %	1Yr %	3Yr %	5Yr %	Incp %p.a
Morningstar ETF Growth Model Portfolio	2.8	2.5	9.8	21.1	8.7	8.6	8.1
Morningstar Category Average - Growth	2.6	3.4	11.5	22.6	7.0	7.4	6.5

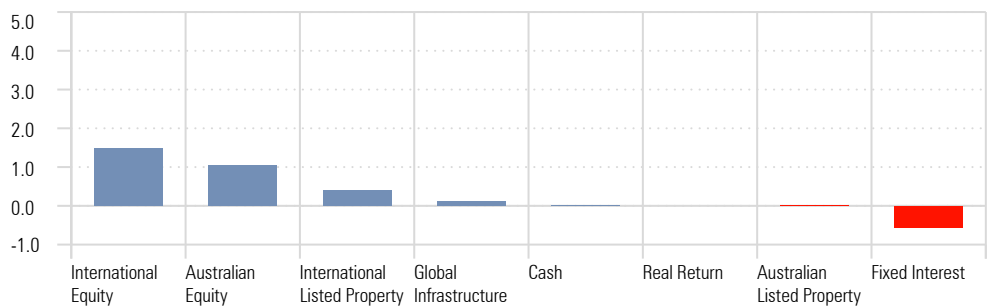
Since Inception Date: 30/06/2014

Asset Allocation



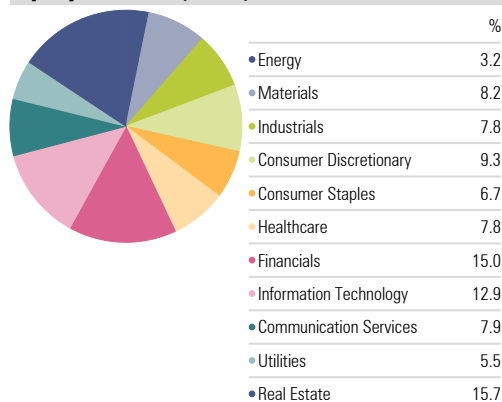
Contribution

Time Period: 1/01/2021 to 31/03/2021



Contribution analysis attributes the total return of the portfolio to each asset class. It has been calculated based on NAV returns of the underlying ETFs.

Equity Sectors (GICS)



Holdings² (%)

	Equity Style Box	Portfolio Weighting	Management Fee	3 Mo Total Ret	6 Mo Total Ret	1 Yr Total Ret	2 Yr Total Ret (Ann)	3 Yr Total Ret (Ann)
Vanguard MSCI Intl (Hdg) ETF		14.00	0.21	5.94	19.83	47.56	15.04	12.42
BetaShares Aus High Interest Cash ETF		12.00	0.18	0.10	0.23	0.58	1.02	1.36
SPDR® S&P/ASX 200 ETF		12.00	0.13	3.67	18.31	34.65	8.36	9.53
iShares Core Composite Bond ETF		11.00	0.15	-3.41	-3.51	-1.72	2.16	3.68
Magellan Global Active ETF (MGE Prior Nov 2020)		8.00		3.27	-3.04	3.08	8.17	12.52
VanEck Vectors MSCI Wld ex Aus Qlty ETF		7.00	0.40	3.71	6.85	19.65	17.28	17.72
Vanguard Intl Fxd Intr (Hdg) ETF		7.00	0.20	-2.99	-3.02	-1.58	2.52	3.30
BetaShares FTSE RAFI Australia 200 ETF		6.00	0.30	7.29	26.58	45.79	8.28	8.67
Vanguard FTSE Emerging Markets Shrs ETF		6.00	0.48	3.31	13.06	28.48	8.69	6.15
SPDR® Dow Jones Global Real Estate ETF		5.00	0.50	9.51	15.83	11.34	-2.96	4.35
VanEck Vectors Australian Equal Wt ETF		5.00	0.35	1.76	16.17	44.01	7.49	8.53
Magellan Infrastructure Ccy Hdg ETF		4.00	1.05	3.25	5.13	10.60	0.73	5.41
Vanguard Australian Property Secs ETF		3.00	0.23	-0.89	12.98	47.33	-0.17	7.93
Magellan Global Active ETF		0.00	1.35	3.27				

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Morningstar ETF Balanced Model Portfolio

Portfolio Manager: Tim Murphy

Portfolio Date: 31/03/2021

Time Horizon
5 Years

Growth/Defensive
50/50

Risk Profile

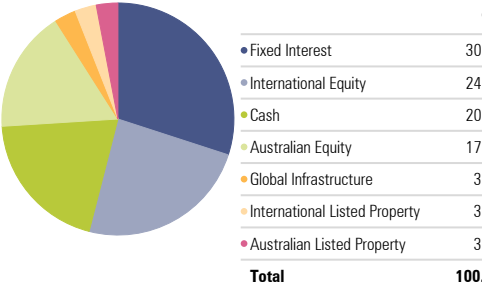
This suits investors with a minimum five-year timeframe or those who seek both income and capital growth. This portfolio suits investors who desire a modest level of capital stability but are willing to accept moderate investment value volatility in return for commensurate potential investment performance, hence the 50.0 percent exposure to growth (shares and listed property) and 50.0 percent exposure to income (cash and fixed interest) assets.

Overview

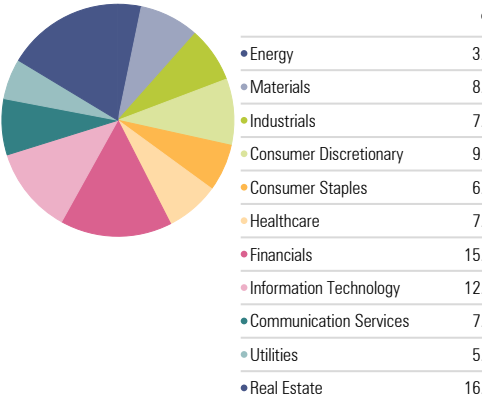
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Asset Allocation



Equity Sectors (GICS)

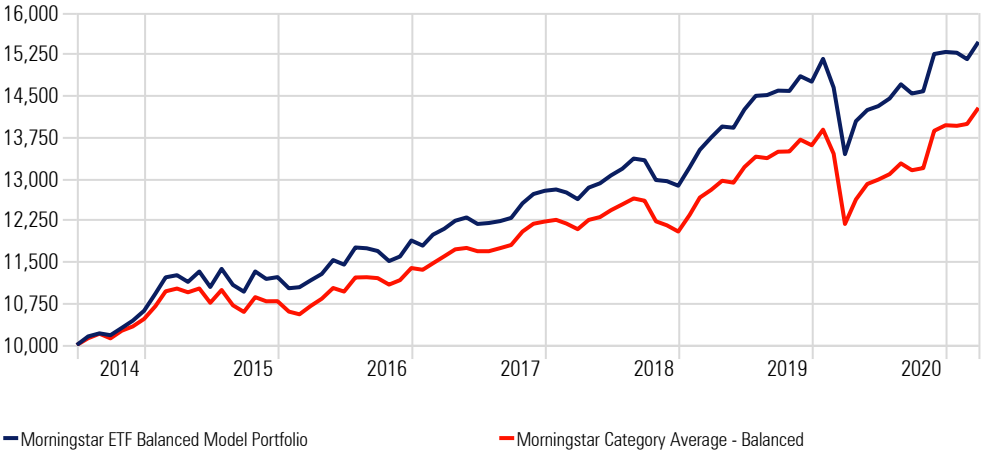


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Growth of \$10,000 (after fees, before tax)¹

Time Period: 1/07/2014 to 31/03/2021



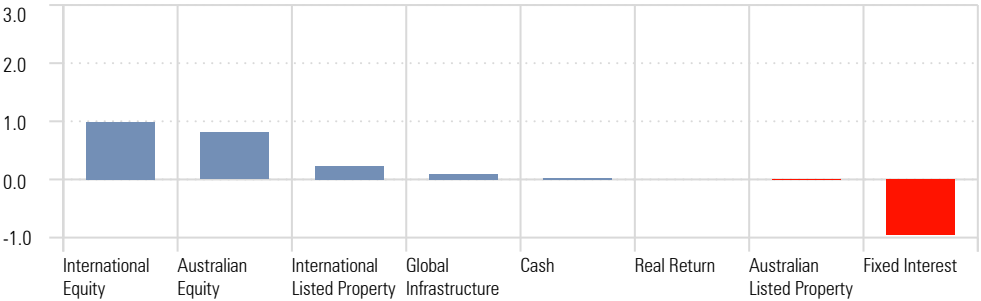
Portfolio Returns¹

	1Mth %	3Mth %	6Mth %	1Yr %	3Yr %	5Yr %	Incp %p.a
Morningstar ETF Balanced Model Portfolio	2.1	1.2	6.4	15.1	7.0	6.7	6.7
Morningstar Category Average - Balanced	2.1	2.3	8.6	17.3	5.8	6.0	5.5

Since Inception Date: 30/06/2014

Contribution

Time Period: 1/01/2021 to 31/03/2021



Contribution analysis attributes the total return of the portfolio to each asset class. It has been calculated based on NAV returns of the underlying ETFs.

Holdings² (%)

	Equity Style Box	Portfolio Weighting	Management Fee	3 Mo Total Ret	6 Mo Total Ret	1 Yr Total Ret	2 Yr Total Ret (Ann)	3 Yr Total Ret (Ann)
BetaShares Aus High Interest Cash ETF		20.00	0.18	0.10	0.23	0.58	1.02	1.36
iShares Core Composite Bond ETF		18.00	0.15	-3.41	-3.51	-1.72	2.16	3.68
Vanguard MSCI Intl (Hdg) ETF		10.00	0.21	5.94	19.83	47.56	15.04	12.42
SPDR® S&P/ASX 200 ETF		9.00	0.13	3.67	18.31	34.65	8.36	9.53
Vanguard Intl Fxd Intr (Hdg) ETF		8.00	0.20	-2.99	-3.02	-1.58	2.52	3.30
Magellan Global Active ETF (MGE Prior Nov 2020)		6.00		3.27	-3.04	3.08	8.17	12.52
BetaShares FTSE RAFI Australia 200 ETF		5.00	0.30	7.29	26.58	45.79	8.28	8.67
VanEck Vectors MSCI Wld ex Aus Qlty ETF		4.00	0.40	3.71	6.85	19.65	17.28	17.72
Vanguard FTSE Emerging Markets Shrs ETF		4.00	0.48	3.31	13.06	28.48	8.69	6.15
Vanguard Intl Credit Secs (Hdg) ETF		4.00	0.30	-3.74	-1.92	6.92	3.92	4.09
Magellan Infrastructure Ccy Hdg ETF		3.00	1.05	3.25	5.13	10.60	0.73	5.41
SPDR® Dow Jones Global Real Estate ETF		3.00	0.50	9.51	15.83	11.34	-2.96	4.35
VanEck Vectors Australian Equal Wt ETF		3.00	0.35	1.76	16.17	44.01	7.49	8.53
Vanguard Australian Property Secs ETF		3.00	0.23	-0.89	12.98	47.33	-0.17	7.93
Magellan Global Active ETF		0.00	1.35	3.27				

Morningstar ETF Cautious Model Portfolio

Portfolio Manager: Tim Murphy

Portfolio Date: 31/03/2021

Time Horizon
3 Years

Growth/Defensive
30/70

Risk Profile

This suits investors with a minimum three-year timeframe or those who primarily seek income with some potential for capital growth. This portfolio also suits investors seeking a low level of investment value volatility, and therefore willing to accept lower potential investment performance, hence the 70.0 percent exposure to income assets (cash and fixed interest).

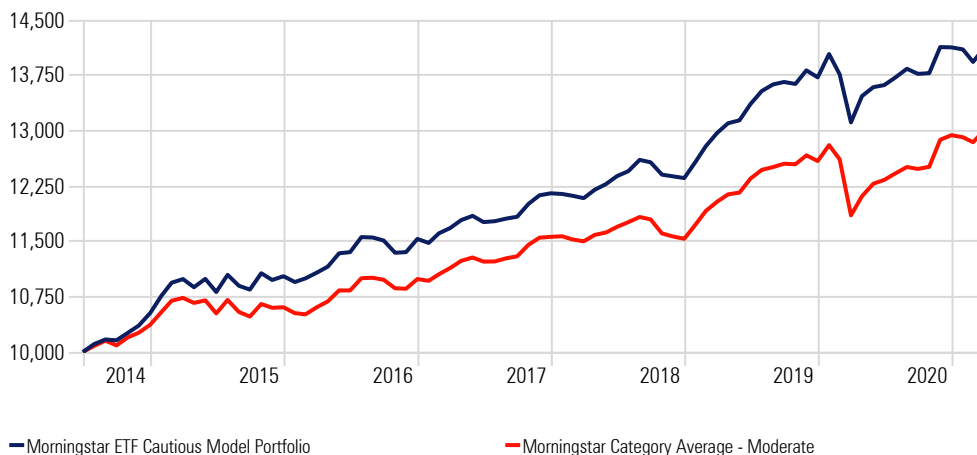
Overview

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Growth of \$10,000 (after fees, before tax)¹

Time Period: 1/07/2014 to 31/03/2021

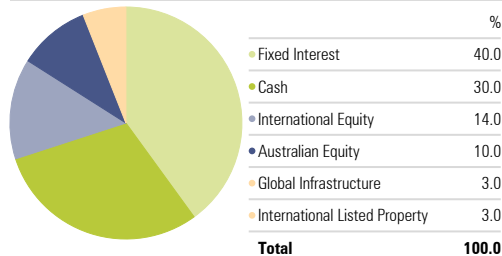


Portfolio Returns¹

	1Mth %	3Mth %	6Mth %	1Yr %	3Yr %	5Yr %	Incp %p.a
Morningstar ETF Cautious Model Portfolio	1.4	0.0	2.6	7.7	5.3	5.0	5.3
Morningstar Category Average - Moderate	1.3	0.6	4.2	9.8	4.2	4.2	4.0

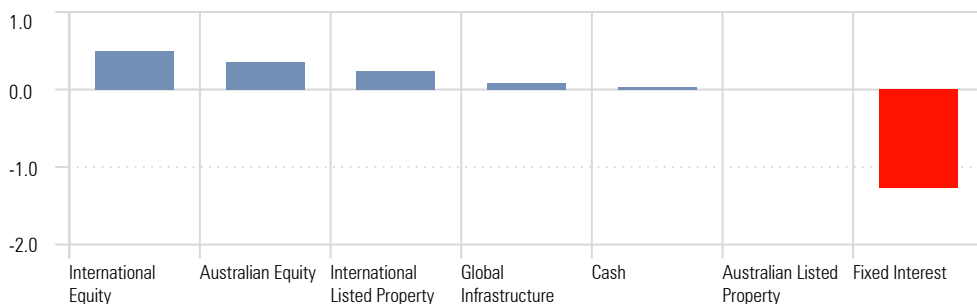
Since Inception Date: 30/06/2014

Asset Allocation



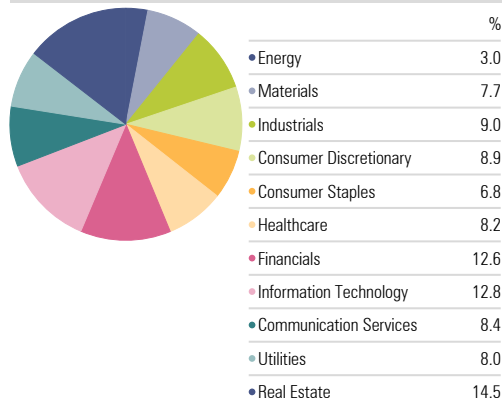
Contribution

Time Period: 1/01/2021 to 31/03/2021



Contribution analysis attributes the total return of the portfolio to each asset class. It has been calculated based on NAV returns of the underlying ETFs.

Equity Sectors (GICS)



Holdings² (%)

	Equity Style Box	Portfolio Weighting	Management Fee	3 Mo Total Ret	6 Mo Total Ret	1 Yr Total Ret	2 Yr Total Ret (Ann)	3 Yr Total Ret (Ann)
BetaShares Aus High Interest Cash ETF		30.00	0.18	0.10	0.23	0.58	1.02	1.36
iShares Core Composite Bond ETF		23.00	0.15	-3.41	-3.51	-1.72	2.16	3.68
Vanguard Intl Fxd Intr (Hdg) ETF		10.00	0.20	-2.99	-3.02	-1.58	2.52	3.30
SPDR® S&P/ASX 200 ETF		7.00	0.13	3.67	18.31	34.65	8.36	9.53
Vanguard Intl Credit Secs (Hdg) ETF		7.00	0.30	-3.74	-1.92	6.92	3.92	4.09
Vanguard MSCI Intl (Hdg) ETF		6.00	0.21	5.94	19.83	47.56	15.04	12.42
Magellan Global Active ETF (MGE Prior Nov 2020)		5.00		3.27	-3.04	3.08	8.17	12.52
Magellan Infrastructure Ccy Hdg ETF		3.00	1.05	3.25	5.13	10.60	0.73	5.41
SPDR® Dow Jones Global Real Estate ETF		3.00	0.50	9.51	15.83	11.34	-2.96	4.35
VanEck Vectors Australian Equal Wt ETF		3.00	0.35	1.76	16.17	44.01	7.49	8.53
VanEck Vectors MSCI Wld ex Aus Qlty ETF		3.00	0.40	3.71	6.85	19.65	17.28	17.72
Magellan Global Active ETF		0.00	1.35	3.27				

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Morningstar ETF Conservative Model Portfolio

Portfolio Manager: Tim Murphy

Portfolio Date: 31/03/2021

Time Horizon
2 Years

Growth/Defensive
15/85

Risk Profile

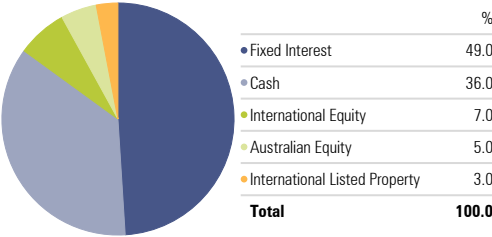
This suits investors with a minimum two-year timeframe or those that seek a portfolio comprising mainly of interest bearing assets. This portfolio suits investors who give a high priority to the preservation of capital and are therefore willing to accept lower potential investment performance, hence the 85.0 percent exposure to income assets (cash and fixed interest).

Overview

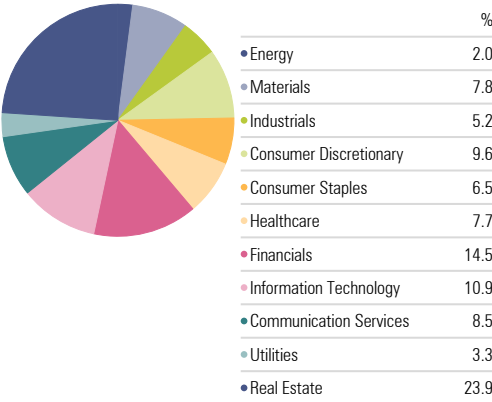
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Asset Allocation



Equity Sectors (GICS)

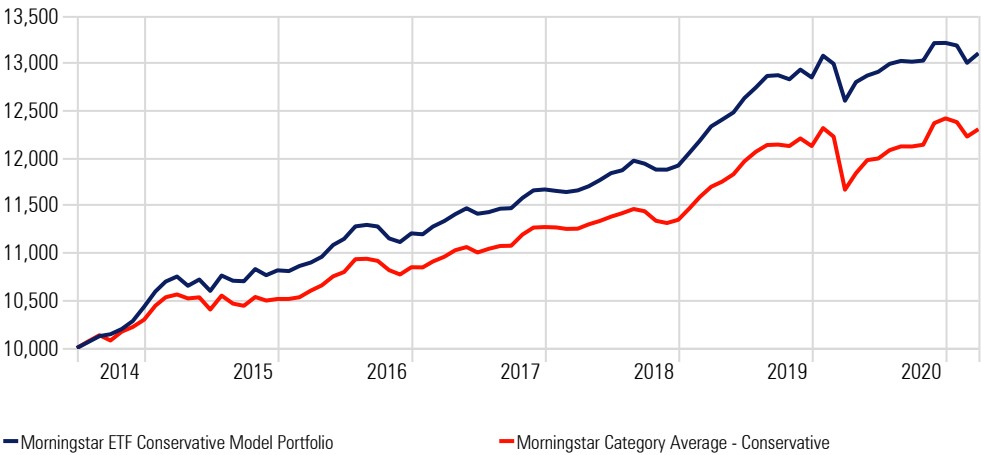


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Growth of \$10,000 (after fees, before tax)¹

Time Period: 1/07/2014 to 31/03/2021



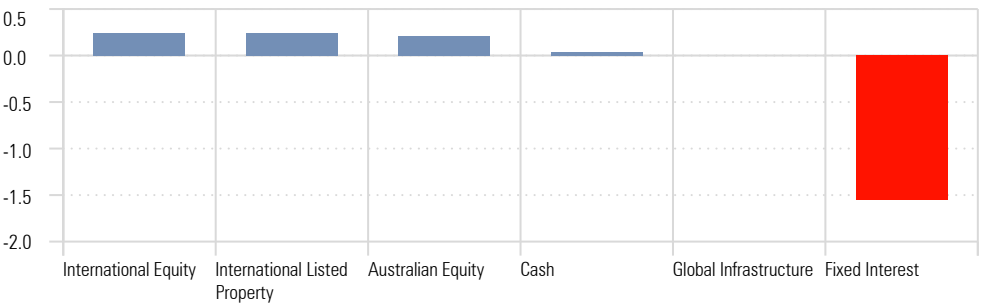
Portfolio Returns¹

	1Mth %	3Mth %	6Mth %	1Yr %	3Yr %	5Yr %	Incp %p.a
Morningstar ETF Conservative Model Portfolio	0.8	-0.8	0.7	4.0	4.0	3.8	4.1
Morningstar Category Average - Conservative	0.6	-0.9	1.5	5.8	3.3	3.2	3.3

Since Inception Date: 30/06/2014

Contribution

Time Period: 1/01/2021 to 31/03/2021



Contribution analysis attributes the total return of the portfolio to each asset class. It has been calculated based on NAV returns of the underlying ETFs.

Holdings² (%)

	Equity Style Box	Portfolio Weighting	Management Fee	3 Mo Total Ret	6 Mo Total Ret	1 Yr Total Ret	2 Yr Total Ret (Ann)	3 Yr Total Ret (Ann)
BetaShares Aus High Interest Cash ETF		36.00	0.18	0.10	0.23	0.58	1.02	1.36
iShares Core Composite Bond ETF		28.00	0.15	-3.41	-3.51	-1.72	2.16	3.68
Vanguard Intl Fxd Intr (Hdg) ETF		12.00	0.20	-2.99	-3.02	-1.58	2.52	3.30
Vanguard Intl Credit Secs (Hdg) ETF		9.00	0.30	-3.74	-1.92	6.92	3.92	4.09
SPDR® S&P/ASX 200 ETF	■	5.00	0.13	3.67	18.31	34.65	8.36	9.53
Vanguard MSCI Intl (Hdg) ETF	■	4.00	0.21	5.94	19.83	47.56	15.04	12.42
Magellan Global Active ETF (MGE Prior Nov 2020)	■	3.00		3.27	-3.04	3.08	8.17	12.52
SPDR® Dow Jones Global Real Estate ETF	■	3.00	0.50	9.51	15.83	11.34	-2.96	4.35
Magellan Global Active ETF	■	0.00	1.35	3.27				

Morningstar ETF Portfolios Methodology and Disclaimer

¹How is the Morningstar ETF Model Portfolios' Performance Calculated?

Performance results represent modelled performance only. Past performance of any investment is not a reliable indicator of future performance and the performance described here is of a theoretical model. The model performance will differ from actual performance which follows that model depending on actual transaction fees, taxes and other factors including transaction timing and divergence from constituent weightings, rounding adjustments and minimum trade sizes.

Performance of the Morningstar ETF Model Portfolios is expressed on the following basis:

- before deduction of transaction costs or fees (i.e. brokerage fees or bid/ask spreads) and taxes payable
- without allowing for franking credits; and
- income and distributions that would notionally be received are theoretically reinvested without any tax deduction.

²How is the individual holding's performance calculated?

Morningstar calculates the performance on the following basis:

- before transaction costs or fees (i.e. brokerage fees or bid/ask spreads) and taxes payable
- income and distributions received during the period are reinvested without any tax deduction

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