



# BT Super

## Investment Guide

Issued 15 October 2021

The information in this Investment Guide forms part of the BT Super Product Disclosure Statement (PDS) issued 15 October 2021.

The information in this Investment Guide may change at any time. Please make sure you read the latest version of this Investment Guide, together with the PDS, before making a decision to invest in BT Super. The updated information, if it is not materially adverse, can be obtained at any time by going to [bt.com.au/btsuper](https://bt.com.au/btsuper), or in paper form, on request, free of charge by calling our Customer Relations team on 132 135 or email us at [bt.com.au/contact-us](mailto:bt.com.au/contact-us).

The information provided in this Investment Guide is general information only and has been prepared without taking account of your personal objectives, financial situation or needs. Because of this you should, before acting on this information, consider its appropriateness, having regard to your objectives, financial situation and needs. You should consider the information in the PDS, and the Guides, before deciding whether to acquire, continue to hold or dispose of interests in BT Super, and obtain financial advice tailored to your personal circumstances.

If you have any questions about BT Super, or would like a copy of the PDS, or the Guides, please visit our website at [bt.com.au/btsuper](https://bt.com.au/btsuper) or call BT Customer Relations on 132 135 between 8.30am and 5.30pm (Sydney time), Monday to Friday or email us at [bt.com.au/contact-us](mailto:bt.com.au/contact-us).

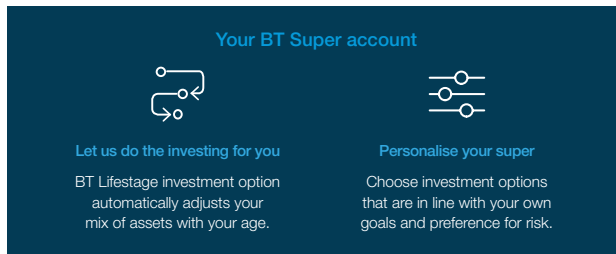
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BT Super is issued by BT Funds Management Limited ABN 63 002 916 458 AFSL 233724 (BTFM, Trustee, we, our, or us), the trustee of Retirement Wrap (the Fund) ABN 39 827 542 991 USI BTA0287AU. BTFM is a subsidiary of Westpac Banking Corporation ABN 33 007 457 141, AFSL and Australian credit licence 233714 (Westpac). BT forms part of Westpac Banking Corporation (BT). An investment in BT Super is not an investment in, deposit with, or any other liability of, Westpac or any other company in the Westpac Group. Your investment in BT Super is subject to investment risk, including possible delays in repayment or loss of income and principal invested. Westpac and its related entities do not stand behind or otherwise guarantee the capital value or investment performance of BT Super.

# How we invest your money

Our aim is to help you make the most of your investment in super and achieve your investment goals by taking an active role in determining your financial future. We can take care of the investing for you, or you can choose how your money is invested by selecting the right investments for you.



The diagram is titled "Your BT Super account" and is set against a dark blue background. It features two columns of information. The left column has a white icon of a circuit board with a loop, representing automatic investment. Below it, the text reads "Let us do the investing for you" and "BT Lifestage investment option automatically adjusts your mix of assets with your age." The right column has a white icon of a circuit board with three horizontal lines, representing personalization. Below it, the text reads "Personalise your super" and "Choose investment options that are in line with your own goals and preference for risk."

## Seek advice from a financial adviser

If you decide to choose where your super is invested, you may want to seek advice from a financial adviser. A financial adviser is able to consider your specific objectives, financial situation and needs, and can make recommendations on which investment options are likely to be the best for you.

If you are a member of an employer plan, a financial adviser may already be available to you as part of that plan. Otherwise, we can put you in touch with a financial adviser. Please call BT Customer Relations on 132 135, and we will help you find one.

## BT Lifestage investment option (default)

If you joined BT Super through an employer plan and haven't chosen an investment option, your balance will be invested into the default MySuper option, the BT Lifestage investment option applicable for your age. Your BT Lifestage investment option invests in a diversified mix of growth and defensive assets that changes over time to suit the risk profile of members born in that decade.

When you're younger and have more time to withstand the rises and falls of the market, your BT Lifestage investment option will be more growth oriented to target a higher return. The asset allocation and ranges of your BT Lifestage investment option changes as you get older, and your investment option becomes more conservative by reducing the allocation of growth assets (such as shares and property) and increasing the allocation of defensive assets (such as fixed interest and cash). We may change the asset allocation to suit market conditions.

Please refer to the table on the following page for the strategic asset allocation and ranges as at the issue date of this Investment Guide.

## How we invest your money

| Asset type                              | Strategic asset allocation (%) |           |           |             |             |             |             |
|---|--------------------------------|-----------|-----------|-------------|-------------|-------------|-------------|
|   | 1940s                          | 1950s     | 1960s     | 1970s       | 1980s       | 1990s       | 2000s       |
| Australian shares                       | 15                             | 18        | 24        | 34          | 34          | 34          | 34          |
| Range                                   | 0 – 30                         | 3 – 33    | 9 – 39    | 19 – 49     | 19 – 49     | 19 – 49     | 19 – 49     |
| International shares                    | 16                             | 20        | 31        | 45.5        | 45.5        | 45.5        | 45.5        |
| Range                                   | 1 – 31                         | 5 – 35    | 13 – 43   | 27 – 57     | 27 – 57     | 27 – 57     | 27 – 57     |
| Property                                |                                |           |           |             |             |             |             |
| – Australian listed                     | 1                              | 1         | 1         | 2           | 2           | 2           | 2           |
| – Australian unlisted                   | 0                              | 0         | 1         | 1           | 1           | 1           | 1           |
| – International listed                  | 1                              | 1         | 1         | 3           | 3           | 3           | 3           |
| – International unlisted                | 2                              | 2         | 2         | 2           | 2           | 2           | 2           |
| Range                                   | 0 – 19                         | 0 – 19    | 0 – 20    | 0 – 23      | 0 – 23      | 0 – 23      | 0 – 23      |
| Commodities - International listed      | 0                              | 0         | 0         | 0           | 0           | 0           | 0           |
| Range                                   | 0 – 5                          | 0 – 5     | 0 – 6     | 0 – 7       | 0 – 7       | 0 – 7       | 0 – 7       |
| Australian fixed interest               | 20                             | 18        | 12        | 1           | 1           | 1           | 1           |
| Range                                   | 5 – 35                         | 3 – 33    | 0 – 27    | 0 – 16      | 0 – 16      | 0 – 16      | 0 – 16      |
| International fixed interest            | 31                             | 28        | 19        | 5.5         | 5.5         | 5.5         | 5.5         |
| Range                                   | 16 – 46                        | 13 – 43   | 0 – 29    | 0 – 16      | 0 – 16      | 0 – 16      | 0 – 16      |
| Infrastructure - International unlisted | 2                              | 2         | 3         | 3           | 3           | 3           | 3           |
| Range                                   | 0 – 17                         | 0 – 17    | 0 – 18    | 0 – 18      | 0 – 18      | 0 – 18      | 0 – 18      |
| Alternatives                            |                                |           |           |             |             |             |             |
| – Growth                                | 0                              | 0         | 0         | 0           | 0           | 0           | 0           |
| – Defensive                             | 0                              | 0         | 0         | 0           | 0           | 0           | 0           |
| Range                                   | 0 – 15                         | 0 – 15    | 0 – 22    | 0 – 21      | 0 – 21      | 0 – 21      | 0 – 21      |
| Cash                                    | 12                             | 10        | 6         | 3           | 3           | 3           | 3           |
| Range                                   | 0 – 27                         | 0 – 25    | 0 – 21    | 0 – 18      | 0 – 18      | 0 – 18      | 0 – 18      |
| <b>Total Growth assets</b>              | <b>35</b>                      | <b>42</b> | <b>60</b> | <b>87.5</b> | <b>87.5</b> | <b>87.5</b> | <b>87.5</b> |
| <b>Total Defensive assets</b>           | <b>65</b>                      | <b>58</b> | <b>40</b> | <b>12.5</b> | <b>12.5</b> | <b>12.5</b> | <b>12.5</b> |

## How we invest your money

### Personalise your investment mix

BT Super's investment menu has been specifically chosen to offer a range of investment options with different asset classes, levels of risk, and potential returns. You can choose one or more investment options. When choosing your investments we encourage you to consider the investment option or combination of investment options that suits your stage of life, specific needs and tolerance for risk.

When considering the investments in your super, you should ask yourself:

#### How comfortable are you with choosing your own investments?

1. You have investments outside of super, and feel comfortable choosing the investments that are right for you.

BT Super has a number of options that allow you to create a personalised mix of investments to meet your goals today and into the future.

| Investment options                    | Details  | More information   |
|---------------------------------------|--|--|
| <b>Active and index sector</b>        | <p>Active sector and index sector investment options invest into particular types of assets such as Australian shares or international shares.</p> <p>The underlying investments of the active sector investment options provide exposure to a range of complementary investment managers.</p> | For more information about asset classes, refer to the 'Understanding your investment options' section of this Investment Guide.             |
| <b>Specialist investment managers</b> | <p>If you are after exposure to specialist offers from leading global and Australian investment managers, we have a range of specialist investment options.</p> <p>These investment options give you the ability to diversify across asset classes and investment styles.</p>                  | For more information about the investment managers in BT Super, refer to the 'Investment manager profiles' section of this Investment Guide. |
| <b>Sustainable</b>                    | <p>You can take advantage of options that take labour standards, environmental, social and ethical considerations into account when selecting, retaining or realising underlying investments.</p>  | For more information refer to the 'Labour standards and environmental, social and ethical considerations' section of this Investment Guide.  |

2. You have limited investments outside of super and want support in selecting the investments that are right for you.

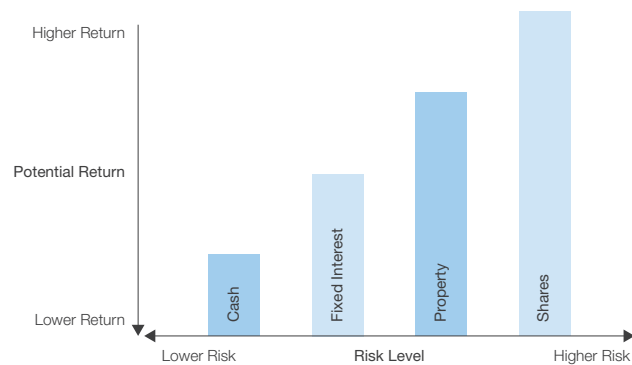
If you have limited experience in choosing investments you should start by considering what level of risk you are comfortable with.

## How we invest your money

### So what are the levels of risk?

Generally, the higher the level of risk you're prepared to accept, the higher the potential returns or losses. Growth assets, such as shares and property, are generally considered the most volatile assets – ie they're likely to experience greater fluctuations in value than defensive assets, such as fixed interest and cash.

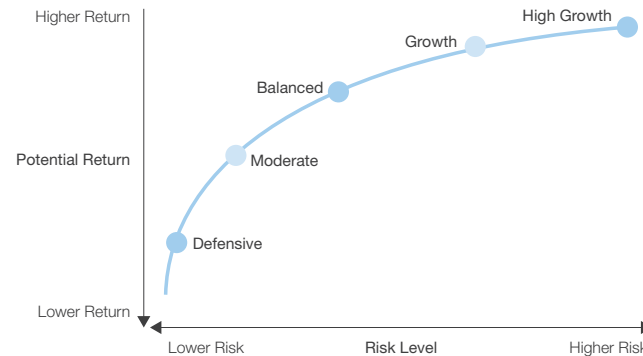
The chart below illustrates the potential return and risk for the major asset classes.



Refer to the 'Risks of super' section in the Super Guide for more information about the types of risk and how they might apply to your investment in super.

If you're uncertain of the amount of risk you would be comfortable with, the BT Risk Profile tool can assist you in setting your risk levels. See the BT Risk Profile tool at [bt.com.au/risk-profiler](https://bt.com.au/risk-profiler).

Once you understand the risk level that might be right for you then you might consider choosing one or a mix of our ready-made investment options. The active and index diversified investment options allow you to select the level of risk and potential level of return you earn, from a range of Defensive to High Growth options, while leaving BT to pick and mix the underlying investments for you. The chart below illustrates the potential return and risk for the diversified investment options.



## How we invest your money

### Investment options in BT Super

BT Super has a range of investment options to choose from. You can access these investment options through either the Simple or Full investment menu.

#### 1. Simple investment menu

The Simple investment menu features three investment options from the Full investment menu. There are three Index managed diversified investment options that aim to provide the specified index return of the market that they invest in and may generally charge lower fees than other options.

| Index Diversified | Page |
|-------------------|------|
| Index Defensive   | 21   |
| Index Balanced    | 22   |
| Index Growth      | 23   |

#### 2. Full investment menu

The Full investment menu features a wider range of investment options that is designed to give you more control of your super and the flexibility to choose investment options that are in line with your investment goals.

##### Diversified investment options

A diversified investment option invests in a variety of asset types such as Australian and international shares, Australian and international bonds and property. As diversified investment options hold many different types of assets, the risk associated with holding one asset is reduced.

| Active Diversified | Page | Index Diversified | Page |
|--------------------|------|-------------------|------|
| Active Defensive   | 17   | Index Defensive   | 21   |
| Active Moderate    | 18   | Index Moderate    | 22   |
| Active Balanced    | 19   | Index Balanced    | 22   |

| Active Diversified | Page | Index Diversified | Page |
|--------------------|------|-------------------|------|
| Active Growth      | 20   | Index Growth      | 23   |
| Active High Growth | 21   | Index High Growth | 23   |

##### Sector investment options

A sector investment option only invests in a specific type of asset (eg Australian shares or Australian bonds). As a sector investment option only holds one type of asset there is risk that if that asset type suffers a loss the sector investment option will be affected.

| Active Sector                | Page | Index Sector                       | Page |
|------------------------------|------|------------------------------------|------|
| Active Australian Shares     | 24   | Index Australian Shares            | 26   |
| Active International Shares  | 24   | Index International Shares         | 27   |
| Active Global Property       | 25   | Index Property Securities          | 27   |
| Active Global Fixed Interest | 25   | Index Australian Fixed Interest    | 28   |
| Cash                         | 26   | Index International Fixed Interest | 28   |

##### Specialist investment options

The specialist investment options are managed by a range of leading investment managers. These investment options give you the ability to diversify across asset classes and investment managers.

| Specialist - Shares                | Page |
|------------------------------------|------|
| Antipodes Global                   | 29   |
| Pendal Technology                  | 29   |
| Pendal Core Australian Shares      | 30   |
| Pendal Growth Shares               | 30   |
| Fidelity Australian Shares         | 31   |
| Magellan Global Shares             | 31   |
| Tyndall AM Value Australian Shares | 32   |
| T. Rowe Price Global Shares        | 33   |

| Specialist - Property and Alternatives           | Page |
|--|------|
| APN AREIT  | 34   |
| Pendal Australian Property Securities            | 35   |
| Pendal Global Property Securities                | 35   |
| ClearBridge RARE Infrastructure Value (Unhedged) | 36   |

| Specialist - Bonds                   | Page |
|--------------------------------------|------|
| Pendal Australian Bonds              | 36   |
| Franklin Templeton Multisector Bonds | 37   |
| PIMCO International Bonds            | 37   |
| UBS Australian Bonds                 | 38   |

| Specialist - Sustainable        | Page |
|---------------------------------|------|
| Pendal Sustainable Conservative | 39   |
| Pendal Sustainable Balanced     | 40   |

## How we invest your money

### Things you should know about investing in the specialist investment options

An investment in the specialist investment options is not a direct investment in the underlying funds operated by the external investment manager(s). It may be invested through the BT Wholesale Plus<sup>1</sup> range of funds.

For the specialist investment options, the following may differ from that of the underlying funds:

- Asset allocation - additional cash may be retained in an investment option to enable switches and withdrawals to be processed in a timely manner. This means the asset allocation neutral position of the investment options may differ from that of the underlying funds.
- Performance - due to factors such as valuation timing differences, differences in fees and charges, distributions (as cash may be retained for liquidity purposes) and higher cash holdings, the performance of the investment options may not track that of the underlying funds.

### Performance information

The latest information about performance and how performance is calculated is available from our website at [bt.com.au](http://bt.com.au). Investment returns are historical and can be volatile. Past performance is not a reliable indicator of future performance and future performance is not guaranteed.

### Changes to investment options

We monitor our investment options regularly to ensure that BT Super will continue to offer a range of options that suit the different needs and objectives of our members. This means that we may add, change, close or terminate an investment option including the BT Lifestage investment option.

From time to time, the asset allocation of an investment option may be temporarily outside the asset allocation range as shown in this Investment Guide.

If an investment option in which you are invested is terminated, we may select another investment option within BT Super that we consider to be comparable to the terminating option. We'll let you know about any material changes to the investment options in BT Super, and if we need to make a change to where your super is invested.

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<sup>1</sup> Refer to the 'Related party transactions and conflicts of interest' section on page 25 of the Super Guide.



# Understanding your investment options

## Asset classes explained

The four major asset classes are shares, property, fixed interest securities and cash. Other asset classes may include alternative investments, commodities and infrastructure.

### Shares

Shares (also known as equities) represent a part ownership in a company. Investors are entitled to share in the future of that company, including receiving income (dividends) as well as the potential for capital gains if the share price rises.

Shares have historically delivered the best return of the major asset classes over the longer term. However, they are the most volatile over the short term as their value can be impacted by the expectation of their earnings and profits, industry trends and general market sentiment.

### Property

Property includes residential, commercial and industrial property. Investments in property may be made directly or indirectly via property trusts or by buying shares in property companies which may be listed on a stock exchange. Property trusts and companies can invest in shopping centres, office towers, hotels and factories or in unlisted property investment vehicles such as private equity vehicles, mortgage securities and mortgage trusts. Property can produce a return in the form of capital growth (from the rising value of the investment) and income (typically from rent).

Property related investments are historically less volatile than shares and provide potential for higher returns than fixed interest securities and cash. However, they are also subject to market sentiment and are influenced by general economic conditions and events that affect the overall share market.

### Fixed interest securities

Fixed interest securities represent loans to borrowers such as governments, banks or companies who may be financing investment projects. They include bonds and structured finance products. The borrower generally pays a pre-determined rate of interest for an agreed term. When the term has expired, the fixed interest security may be redeemed for cash.

Fixed interest securities are generally less volatile than shares or property but historically they have also earned less over the long term. They are subject to movements in interest rates. Generally, as market interest rates rise, the value of the fixed interest security will fall.

### Cash

Cash generally refers to investments in the short-term money market issued by high quality companies or governments or a life policy. 'Short-term' typically refers to investments that mature in less than 12 months.

Cash is the least risky of the four major asset classes. Historically it has generated the lowest returns of the four major asset classes over the longer term and values may be eroded by inflation.

### Other asset classes such as alternatives, commodities and infrastructure

Alternative investments refer to investments that don't fall within the main asset classes. Alternative investments can be based on publicly traded securities like shares, bonds and derivatives, and include hedge funds and absolute return funds. Some alternative investments are based on private securities and include venture capital and private equity. Investment strategies that may be found in some alternative investments include the use of gearing, short selling (selling something you don't own with a view to buying it back later at a lower price) and more extensive use of derivatives.

Alternative investments have a very wide range of return, risk and correlation characteristics. Some have high return expectations and can be risky. Some have lower return expectations and can be less risky. Some have low correlation to the traditional asset classes although this is not always the case. When added to a portfolio of traditional assets they have the potential to improve the return of that portfolio, reduce the risk of that portfolio or a combination of both.

Commodities can generally be categorised into energy (such as crude oil and natural gas), metals (such as gold, copper and platinum), agriculture (such as coffee, wheat, soybeans) and livestock. The historically lower correlation of commodities to shares and fixed interest securities can offer additional return, risk and diversification benefits. Commodities can also offer some protection against the negative impact of unforeseen inflation. However, the cyclical nature and fluctuations of underlying commodity price movements may lead to short-term volatility in commodity investments.

Infrastructure investments can have exposure to such underlying assets as toll roads, bridges, railways, sewer lines and water treatment facilities. Investments in infrastructure assets provide the potential for capital growth and income. Listed infrastructure assets involve purchasing publicly traded infrastructure shares on stock exchanges domestically and globally. Unlisted infrastructure assets involve buying assets directly or indirectly via unlisted vehicles and are generally less liquid in nature, are valued less frequently, may be traded on a secondary market but not always, and require a long investment horizon.

## Understanding your investment options

### An important note about references to assets and asset classes

A reference in this Investment Guide to the Fund, BT Super or an investment option investing in a specific asset or asset class includes all types of investments which give exposure to that asset and the related asset class, directly or indirectly, including through derivatives and investment in other funds (including other BT funds), and through any type of investment which would ordinarily be understood in financial markets to be included in that class. For example, investment in 'Australian shares' includes investment in Australian share futures, derivatives based on an index of Australian shares and funds which invest primarily in Australian shares. 'Australian shares' also includes any shares, units or other securities listed on an Australian exchange or issued or guaranteed by an Australian entity. An investment in 'international shares' includes investment in international share futures, derivatives based on an index of international shares and funds which invest primarily in international shares. A statement that the investment invests in a particular class of asset does not preclude investment in other types of assets where we consider it appropriate to do so in the interests of members.

### Active and index funds management

BT Super offers you a choice of actively managed and index investment options, to suit your needs and objectives.

|                                |  |
|--------------------------------|--|
| <b>Active funds management</b> | <p>Active managers are managers that aim to outperform the index of the market they invest into (eg an active Australian share manager will try to exceed the return of the ASX 300). They do this by using their knowledge and research to invest into a portfolio of shares that they believe will do better than the market average. These managers generally hold a smaller number of shares than the market index.</p> <p>Active managers tend to have higher investment fees but this comes with potential for higher returns.</p> |
| <b>Index funds management</b>  | <p>Index managers aim to provide the index return of the market that they invest in (eg an index Australian share manager may return a similar return as the ASX 300). Index managers may hold all the shares that make up an index.</p> <p>Generally index managers charge lower fees than active managers.</p>   |

### Manager selection for active diversified and sector investment options

The underlying investments of these investment options provide exposure to a range of complementary investment managers that have been assessed by Advance Asset Management Limited ABN 98 002 538 329 AFSL 240902 (Advance).

Each of these underlying investments offers diversification across three levels:

- across types of asset classes – like shares, property, cash investments etc.
- within each of the asset classes – such as different companies, geographies, industries and currencies, and
- across investment managers.

This multi-level diversification helps to reduce risk and aims to improve the consistency of returns by taking advantage of the highs and the lows, and spreading risk across different types of investments. The active investment options may invest in index managers where there are fewer opportunities for active management to generate value.

### Other investment techniques and securities

Investment managers may use various investment techniques and securities to protect and enhance returns.

#### Currency management

Investing in assets that are denominated in foreign currencies means you're exposed to movements in those currencies. Currency markets can be extremely volatile and affected by a host of factors. Currency hedging is an investment strategy that aims to reduce currency risk, thereby protecting and potentially improving returns. However, it may also reduce the potential gain from investments.

Derivatives such as forward foreign exchange contracts are used to reduce the impact of currency fluctuations. An investment option with exposure to international assets can have the currency exposure unhedged, partially or fully hedged and/or actively managed.

## Understanding your investment options

Unhedged investment options are fully exposed to the impact of currency movements in the Australian dollar, relative to foreign currencies for all international assets. Passive currency management through hedging, attempts to smooth out the effects of currency fluctuation. This involves either fully or partially hedging portfolios with assets denominated in foreign currencies.

Some investment managers employ active currency management. This investment approach seeks to use currency trading on foreign exchange markets as an independent source of fund returns. Active currency management has the potential to add further value but can also expose a fund to greater risk.

### Derivatives

These are investments whose value is derived from other assets, such as shares, and these may be used as part of the portfolio management process. Futures contracts and options are examples of derivatives.

Derivatives may be used to reduce risk and can act as a hedge against adverse movements in a particular market and/or in the underlying asset. Derivatives can also be used to gain exposure to assets and markets. While derivatives offer the opportunity for significantly higher gains from a smaller investment (because of the effective exposure obtained) they can also produce significantly higher losses, sometimes in excess of the amount invested. The investment managers are required to have strict policies and procedures on the use of derivatives and generally are not permitted to use derivatives to gear the investment options unless otherwise stated.

### Hybrid securities

These are securities that combine both debt and equity characteristics and are used by companies to raise money. They include convertible preference shares and notes, preferred units and stapled preference shares and notes. These securities usually provide a fixed rate of return.

### Manager selection process

We apply a robust, structured research process to the selection of managers. Our size, scale and research capabilities ensure you have access to the world's best specialist investment managers. For the active investment options, our appointed manager, Advance, is responsible for selecting and monitoring these specialist managers so that we have the right mix of managers for current and future anticipated market conditions. We may also use the services of specialist investment consultants to assist, where we consider it appropriate.

### Changes to investment managers and investment options

We review investment managers and investment options so that we continue to offer a quality range of investment options. As part of this review process, we may remove or add an investment manager, change investment consultants and, for the active investment options, change the way in which the options invest in underlying assets.

For the specialist investment options, we may change an investment manager and change the name of the corresponding investment option. We may do these things at any time and in some cases without notice. Where we don't give notice, we will notify members of any material changes relating to the investment options in the next regular communication following the change, or as otherwise required or permitted by relevant law.

The investment manager of the underlying fund may change an investment option's objective and strategy (including the benchmark), asset allocation and ranges, and currency strategy (if any), without prior notice. We provide no assurance that any investment options currently available in BT Super will continue to be available in the future. Changes to investment managers together with information about current investment managers

for particular investment options will generally be posted on our website at [bt.com.au](http://bt.com.au).

### Consents from external parties

The following parties have given and not withdrawn consent to the PDS and the Guides containing information referable to them in the form and context in which that information appears. None of these parties has issued or caused the issue of the PDS and the Guides and are not responsible for any statements in the PDS and the Guides which are not referable to them.

- Advance Asset Management Limited
- Antipodes Partners Limited
- APN Property Group Limited
- FIL Investment Management (Australia) Limited
- Franklin Templeton Investments Australia Limited
- Magellan Asset Management Limited
- Yarra Capital Management
- Pandal Institutional Limited
- PIMCO Australia Pty Limited
- ClearBridge Investments Limited
- T. Rowe Price Australia Limited
- UBS Asset Management (Australia) Ltd

## Understanding your investment options

### Labour standards and environmental, social and ethical considerations

The underlying investment managers may have various policies regarding the extent to which they take into account labour standards or environmental, social or ethical considerations when investing.

There is no set approach or timeframe within which we may monitor and review investments for adherence to labour standards or environmental, social and ethical considerations. How we deal with lack of adherence to these standards and considerations is also determined on a case by case basis.

Other than as disclosed in the following pages, labour standards or environmental, social or ethical considerations are not taken into account when selecting, retaining or realising investments and we have no predetermined view about what we regard to be a labour standard or environmental, social or ethical consideration.

#### Advance Options

For the following investment options:

- BT Lifestage
- Active diversified
- Index diversified
- Active sector (except Cash)
- Index Australian Shares and Index International Shares,

we take an integrated approach to the consideration of environmental, social and governance (ESG) factors across all asset classes as relevant and we believe this enhances our ability to meet the long-term investment objectives for the investment options and provides greater insight into investment risks across all timeframes. The level of ESG integration included in an investment manager's strategy and the individual investment manager capabilities is a factor we consider as part

of our investment manager selection process. Once appointed, to the extent an underlying investment manager of the investment options considers it appropriate and having regard to its investment strategy, ESG factors may be included in their investment processes.

We are committed to practising active ownership through engagement with companies and working with investment managers to ensure voting rights are exercised appropriately. Our preferred approach is not to exclude particular companies or industries, but rather to use engagement and proxy voting to influence the behaviour of companies.

For the Australian and international shares exposures of the above investment options, in exceptional circumstances we may consider excluding certain securities or industries, where activity undertaken:

- is unlawful in the relevant jurisdiction
- would lead to a contravention of international treaties or conventions ratified by Australia and/or
- is a severe breach of accepted business standards.

Exclusions will only be considered where it is deemed not feasible to influence a company through engagement or proxy voting. Prior to exclusions being exercised, consideration is given to the impact of exclusions to the investment option's ability to meet investment objectives.

The above approach has given rise to the exclusion of the following activities:

- the growing and production of tobacco and
- the production of controversial weapons, including anti-personnel mines, biological and chemical weapons, cluster weapons and nuclear weapons activities in contravention of the UN Treaty on the Non-Proliferation of Nuclear Weapons (NPT).

The activities that may be excluded can change from time to time. These exclusions only apply to the Australian and international shares investment mandates where we have an investment management agreement with the investment manager. Exclusions do not generally apply to investments in pooled vehicles.

#### Pendal Sustainable options

The Pendal Sustainable Conservative and Pendal Sustainable Balanced investment options invest in underlying funds which are managed by Pendal Institutional Limited ABN 17 126 390 627 (Pendal). Pendal's 'sustainable' investment approach takes labour standards, environmental, social and ethical considerations into account when selecting, retaining or realising the Fund's investments in the underlying funds.

Sustainable and ethical investment practices are currently incorporated into the Australian and international shares, Australian and international fixed interest and part of the Alternative investments components of the underlying funds, which the Pendal Sustainable Conservative and Pendal Sustainable Balanced investment options invest in.

All other investments by the funds are not assessed for sustainable and ethical investment practices. Pendal actively seeks exposure to securities and industries that demonstrate leading ESG and ethical practices and exclude companies not meeting the investable criteria.

The funds invests in securities that are considered to meet the funds' sustainable and ethical criteria. The funds, compliance with the investment guidelines is reviewed regularly (usually monthly, but this timeframe is not fixed). If Pendal's review process identifies that an investment ceases to comply with the investment guidelines for the funds, the investment will usually be sold as soon as reasonably practicable, having regard to the interests of investors (but this may vary on a case by case basis).

## Understanding your investment options

Pendal's sustainable assessment process considers the extent to which a company or issuer manages its material environmental, social, and corporate governance (ESG) issues. Specifically, the assessment may consider issues such as:

### Environmental management

- Management of environmental impacts through the implementation of best practice environmental techniques, technologies and product design.
- Environmental performance against a range of environmental indicators including, for example, greenhouse gas emissions, energy and water use and environmental incidents.
- The capacity to consult key stakeholders in relation to activities that may have significant environmental impacts.
- Adoption of best practice with regards to management and disclosure of material risks and opportunities associated with climate change.

### Social practices

- Equal opportunity, anti-discrimination and industrial relations policies and practices.
- Staff incentives, development and training.
- Employee benefits and entitlements.
- Human capital management performance against a range of indicators, such as voluntary turnover and gender diversity in senior management.
- Products or services that provide positive social impacts such as improved health and community well-being, disease prevention and education.
- Management of contractors and suppliers.
- Workplace health and safety performance against indicators such as fatalities and lost time injury frequency rate.

### Corporate governance and business conduct

- Codes of conduct and the extent of their integration into the company's operations.
- Provision of regular and appropriate training.
- Whistleblower policies and procedures.
- Ethical conduct and performance of employees and officers - the extent to which companies are adopting principles in areas such as complying with the law, fair and open dealings and accepting responsibility for their actions.
- Product safety and consumer protection.
- Engagement practices with employees, shareholders and key community stakeholders.

### Ethical practices

The funds will not invest in companies or issuers directly involved in either of the following activities:

- tobacco production; or
- controversial weapons manufacture (such as cluster munitions, landmines, biological or chemical weapons, depleted uranium weapons, blinding laser weapons, incendiary weapons, nuclear weapons, and/or non-detectable fragments).

The funds will also not invest in companies or issuers directly involved in any of the following activities, where such activities account for 10% or more of a company's or issuer's total revenue:

- the production of alcohol
- manufacture or provision of gaming facilities
- manufacture of non-controversial weapons or armaments
- manufacture or distribution of pornography

- direct mining of uranium for the purpose of weapons manufacturing
- extraction of thermal coal and oil sands production.

For fixed interest securities issued by Government related entities covered by Pendal's sustainability research database Pendal's assess the related sustainability characteristics, and typically prefer issuers with higher sustainability ratings.

### Other considerations

The criteria applied to the funds' investments may exclude some industry sectors, companies or issuers from the funds' 'investable universe'. For this reason the funds' performance may vary when compared to other funds that do not apply sustainable or ethical criteria in their investment process. This risk should be considered when deciding whether to invest in the funds.

## Understanding your investment options

### Investing through BT Super and investing directly – the differences

There are differences between the rights you have when investing through BT Super and the rights you would have if you invested directly in shares or other vehicles. The table below outlines the differences.

| Investing through BT Super  | Investing directly  |
|---|---|
| <b>Access to wholesale managed funds</b><br>BT Super gives you access to a range of wholesale managed funds.  | <b>Limited access to wholesale managed funds</b><br>You would not normally have access to the range of wholesale managed funds that BT Super may give you access to unless you have large sums of money to invest.  |
| <b>Consolidated reporting</b><br>You will receive consolidated reporting on your investments made through your BT Super account.  | <b>Reporting is not consolidated</b><br>Your reporting would be on a fund-by-fund basis.  |
| <b>Beneficial ownership of your managed funds</b><br>The Trustee is the legal owner of the units in the underlying managed funds.   | <b>Direct ownership of your managed fund investment</b><br>You would be the legal and beneficial owner of your units in the managed funds and acquire all rights attaching to unit ownership.   |
| <b>No communications from other fund managers</b><br>Because the Trustee holds the underlying wholesale managed fund units, you will not receive communications in respect of the underlying managed funds, such as annual or other reports, notices of meetings, or notification of changes in investment policies and fees, from the fund managers.<br><br>If you do instruct us to provide this information, we reserve the right to charge a minimum of \$10 for each item requested. This charge would be deducted from your BT Super account. | <b>Reporting is not consolidated</b><br>You would receive regular communications directly from each fund manager in respect of the managed funds including annual reports, notices of meetings and notification of changes to fees and investment policies. |
| <b>Access to BT Super complaint resolution arrangements</b><br>If you have an enquiry or complaint about your investment in BT Super you may utilise the BT Super complaint resolution arrangements.  | <b>Access to fund managers' complaint resolution arrangements</b><br>You may utilise the complaint resolution arrangements made available by the relevant fund managers.  |

## Understanding your investment options

### Standard Risk Measures

We have allocated each investment option a Standard Risk Measure. Please refer to the 'Investment option profiles' section of this Investment Guide for the Standard Risk Measure of each respective investment option. You should refer to the 'How we invest your money' section of the PDS for the Standard Risk Measures of the BT Lifestage investment option.

The Standard Risk Measure for each investment option is based on an estimate of the number of negative annual returns that may be experienced over any 20 year period as shown in the table.

| 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  |

The Standard Risk Measure is based on industry guidance to allow members to compare investment options that are expected to deliver a similar number of negative annual returns over any 20 year period. The Standard Risk Measure allows you to compare the level of risk of the investment options within BT Super as well as other investment options available through other super funds.

When comparing the level of risk of investment options, it's important to take into consideration the investment option's investment objective, investment strategy and the strategic asset allocation.

The Standard Risk Measure is not a complete assessment of all forms of investment risk, for example, it does not detail what the size of the negative return could be or the potential for a positive return to be less than the return you require to meet your investment objectives. It also does not take into account the impact of administration fees and tax on the likelihood of a negative return.

You should ensure you're comfortable with the risks and potential losses associated with the investment options you choose to invest in. For information on the methodology used in the calculation of the Standard Risk Measure, please go to [bt.com.au/help/standard-risk-measure](http://bt.com.au/help/standard-risk-measure).

BT Super uses an independent third party to supply the Standard Risk Measures. The Standard Risk Measures may differ to the underlying funds.

# Investment option profiles

## Key to understanding the investment option profile

|   |   |
|---|---|
| <b>Investment manager</b>                     | The investment manager appointed to manage your money. The manager is responsible for day-to-day investment decisions such as buying, holding or selling assets within the investment option.   |
| <b>Investment objective</b>                   | Details the return the investment option aims to provide. Where an investment option aims to provide an 'overall return' against a benchmark, this return is before the deduction of fees, taxes and other expenses. The aim for each investment option represents the current target which may change over time. These aims may not be achieved and we don't forecast or guarantee the performance of any investment option. |
| <b>Standard Risk Measure</b>                  | The Standard Risk Measure for each investment option is based on an estimate of the number of negative annual returns that may be experienced over any 20 year period.  |
| <b>Investment strategy</b>                    | The strategy describes the process used by the investment manager when investing in the relevant asset classes to achieve the investment objective.   |
| <b>Minimum suggested investment timeframe</b> | The minimum suggested investment timeframe is a guide to how long an investment should be held. If your investment horizon is less than the minimum suggested investment timeframe then the investment may not be appropriate.  |
| <b>Benchmark</b>                              | The term 'benchmark' here refers to an index or measurement that is used by an investment manager to assess the relative risk and performance of an investment option. For the diversified investment options, the benchmark is the weighted average of various indices used by each investment manager, according to the strategic asset allocation (SAA) shown in the profiles.   |
| <b>Asset allocation</b>                       | Details the asset allocation, neutral positions (NP) and ranges, where applicable, for the asset classes in which each investment option invests. The NP is the starting point for all asset allocation decisions. The investment manager may adjust the exposure within the specified minimum and maximum ranges, based on investment views.   |
| <b>Fees and costs</b>                         | The estimated fees and costs you may be charged for each investment option. Other fees and costs also apply to your account. Please refer to the 'Fees and other costs' section of the PDS.   |



## Investment option profiles

### Diversified investment options

| Active Defensive                       |   |
|--|---|
| Investment manager                     | Range of investment managers selected by Advance.   |
| Investment objective                   | Aims to provide income with a low risk of capital loss over the short to medium term, with some capital growth over the long term.  |
| Standard Risk Measure                  | 4 – Medium  |
| Investment strategy                    | Invests in a diverse mix of assets with the majority in the defensive assets of cash and fixed interest (around 70%) and a modest investment in growth assets such as shares and property (around 30%). |
| Minimum suggested investment timeframe | 3 years   |
| Benchmark                              | A range of published indices <sup>1</sup>   |

| Asset allocation                  |        |           |
|-----------------------------------|--------|-----------|
| Asset type                        | NP (%) | Range (%) |
| Australian shares                 | 11     | 0 – 31    |
| International shares              | 14     | 0 – 34    |
| Australian property               | 2      |           |
| International property            | 2      | 0 – 20    |
| International property (Unlisted) | 1      |           |
| Infrastructure (Unlisted)         | 2      | 0 – 17    |
| Commodities                       | 0      | 0 – 5     |
| Other – Growth alternatives       | 0      | 0 – 15    |
| Other – Defensive alternatives    | 0      |           |
| Australian fixed interest         | 22     | 2 – 42    |
| International fixed interest      | 32     | 12 - 52   |
| Cash                              | 14     | 0 – 34    |

| Fees and costs                            |      |
|---|------|
| Investment fee (% pa)                     | 0.50 |
| Estimated performance-related fees (% pa) | 0.00 |
| Estimated other indirect costs (% pa)     | 0.14 |
| Buy-sell spread (%)                       | 0.23 |

<sup>1</sup> For information refer to page 41

## Investment option profiles

| Active Moderate                        |  |
|--|--|
| Investment manager                     | Range of investment managers selected by Advance.  |
| Investment objective                   | Aims to provide relatively stable total returns (before fees and taxes) over the short to medium term, with some capital growth over the long term through a diversified mix of growth and defensive assets. |
| Standard Risk Measure                  | 5 – Medium to high   |
| Investment strategy                    | Invests in a mix of defensive assets such as cash and fixed interest (around 50%) and growth assets such as shares and property (around 50%).  |
| Minimum suggested investment timeframe | 4 years  |
| Benchmark                              | A range of published indices <sup>1</sup> .  |

| Asset allocation                  |        |           |
|-----------------------------------|--------|-----------|
| Asset type                        | NP (%) | Range (%) |
| Australian shares                 | 19     | 0 – 39    |
| International shares              | 24     | 4 – 44    |
| Australian property               | 2      |           |
| International property            | 2      | 0 – 21    |
| International property (Unlisted) | 2      |           |
| Infrastructure (Unlisted)         | 3      | 0 – 18    |
| Commodities                       | 0      | 0 – 5     |
| Other – Growth alternatives       | 0      |           |
| Other – Defensive alternatives    | 0      | 0 – 15    |
| Australian fixed interest         | 15     | 0 – 35    |
| International fixed interest      | 24     | 4 – 44    |
| Cash                              | 9      | 0 – 29    |

| Fees and costs                            |      |
|---|------|
| Investment fee (% pa)                     | 0.55 |
| Estimated performance-related fees (% pa) | 0.00 |
| Estimated other indirect costs (% pa)     | 0.14 |
| Buy-sell spread (%)                       | 0.26 |

<sup>1</sup> For information refer to page 41

## Investment option profiles

| Active Balanced                        |  |
|--|--|
| Investment manager                     | Range of investment managers selected by Advance.  |
| Investment objective                   | Aims to provide moderate to high total returns (before fees and taxes) over the medium term from a combination of capital growth and returns from income through a diversified mix of growth and defensive assets. |
| Standard Risk Measure                  | 6 – High   |
| Investment strategy                    | Invests in a diverse mix of assets with both income-producing assets of cash and fixed interest (around 30%) and growth assets of shares and property (around 70%).  |
| Minimum suggested investment timeframe | 5 years  |
| Benchmark                              | A range of published indices <sup>1</sup> .  |

| Asset allocation                  |        |           |
|-----------------------------------|--------|-----------|
| Asset type                        | NP (%) | Range (%) |
| Australian shares                 | 26     | 6 – 46    |
| International shares              | 36     | 16 – 56   |
| Australian property               | 2      |           |
| International property            | 3      | 0 – 22    |
| International property (Unlisted) | 2      |           |
| Infrastructure (Unlisted)         | 3      | 0 – 18    |
| Commodities                       | 0      | 0 – 5     |
| Other – Growth alternatives       | 0      |           |
| Other – Defensive alternatives    | 0      | 0 – 15    |
| Australian fixed interest         | 6      | 0 – 26    |
| International fixed interest      | 17     | 0 – 37    |
| Cash                              | 5      | 0 – 25    |

| Fees and costs                            |      |
|---|------|
| Investment fee (% pa)                     | 0.60 |
| Estimated performance-related fees (% pa) | 0.00 |
| Estimated other indirect costs (% pa)     | 0.15 |
| Buy-sell spread (%)                       | 0.29 |

<sup>1</sup> For information refer to page 41

## Investment option profiles

| Active Growth                          |  |
|--|--|
| Investment manager                     | Range of investment managers selected by Advance.  |
| Investment objective                   | Aims to provide high total returns (before fees and taxes) over the long term through capital growth by investing predominantly in growth assets.  |
| Standard Risk Measure                  | 6 – High   |
| Investment strategy                    | Invests in a diverse mix of assets with an emphasis on the growth oriented assets of Australian and international shares (around 85%) and investment in defensive assets of cash and fixed interest (around 15%) providing some income and stability of returns. |
| Minimum suggested investment timeframe | 6 years  |
| Benchmark                              | A range of published indices <sup>1</sup> .  |

| Asset allocation                  |        |           |
|-----------------------------------|--------|-----------|
| Asset type                        | NP (%) | Range (%) |
| Australian shares                 | 32     | 12 – 52   |
| International shares              | 44     | 24 – 64   |
| Australian property               | 2      |           |
| International property            | 3      | 0 – 23    |
| International property (Unlisted) | 3      |           |
| Infrastructure (Unlisted)         | 3      | 0 – 18    |
| Commodities                       | 0      | 0 – 5     |
| Other – Growth alternatives       | 0      |           |
| Other – Defensive alternatives    | 0      | 0 – 15    |
| Australian fixed interest         | 2      | 0 – 22    |
| International fixed interest      | 8      | 0 – 28    |
| Cash                              | 3      | 0 – 23    |

| Fees and costs                            |      |
|---|------|
| Investment fee (% pa)                     | 0.65 |
| Estimated performance-related fees (% pa) | 0.00 |
| Estimated other indirect costs (% pa)     | 0.13 |
| Buy-sell spread (%)                       | 0.29 |

<sup>1</sup> For information refer to page 41

## Investment option profiles

| Active High Growth                        |   |           |
|---|---|-----------|
| Investment manager                        | Range of investment managers selected by Advance.   |           |
| Investment objective                      | Aims to provide high total returns (before fees and taxes) over the long term through capital growth by investing predominantly in growth assets. |           |
| Standard Risk Measure                     | 6 – High  |           |
| Investment strategy                       | Invests primarily in growth assets such as Australian and international shares with some exposure to property.                                    |           |
| Minimum suggested investment timeframe    | 7 years   |           |
| Benchmark                                 | A range of published indices <sup>1</sup> .   |           |
| Asset allocation                          |   |           |
| Asset type                                | NP (%)  | Range (%) |
| Australian shares                         | 40  | 20 – 60   |
| International shares                      | 46  | 26 – 66   |
| Australian property                       | 3   |           |
| International property                    | 3   | 0 – 24    |
| International property (Unlisted)         | 3   |           |
| Infrastructure (Unlisted)                 | 3   | 0 – 18    |
| Commodities                               | 0   | 0 – 5     |
| Other - Growth Alternatives               | 0   |           |
| Other - Defensive Alternative             | 0   | 0 – 15    |
| Cash                                      | 2   | 0 – 15    |
| Fees and costs                            |   |           |
| Investment fee (% pa)                     |   | 0.75      |
| Estimated performance-related fees (% pa) |   | 0.00      |
| Estimated other indirect costs (% pa)     |   | 0.08      |
| Buy-sell spread (%)                       |   | 0.32      |

<sup>1</sup> For information refer to page 41

| Index Defensive                           |   |           |
|---|---|-----------|
| Investment manager                        | Advance Asset Management Limited  |           |
| Investment objective                      | Aims to provide investors with returns from predominantly income and some growth, with a low probability of loss over the short term, which tracks the overall return of a diversified portfolio of underlying investments. |           |
| Standard Risk Measure                     | 4 – Medium  |           |
| Investment strategy                       | Invests in a diverse mix of assets with a majority (about 70%) in the defensive assets of cash and fixed interest and a modest investment (about 30%) in growth assets, such as shares and property.                        |           |
| Minimum suggested investment timeframe    | 3 years   |           |
| Benchmark                                 | A range of published indices <sup>1</sup> .   |           |
| Asset allocation                          |   |           |
| Asset type                                | NP (%)  | Range (%) |
| Australian shares                         | 13  | 5 – 30    |
| International shares                      | 7   | 0 – 15    |
| Australian property                       | 5   | 0 – 20    |
| International property                    | 5   | 0 – 20    |
| Australian fixed interest                 | 25  | 10 – 50   |
| International fixed interest              | 18  | 10 – 50   |
| Cash                                      | 27  | 15 – 40   |
| Fees and costs                            |   |           |
| Investment fee (% pa)                     |   | 0.15      |
| Estimated performance-related fees (% pa) |   | 0.00      |
| Estimated other indirect costs (% pa)     |   | 0.01      |
| Buy-sell spread (%)                       |   | 0.13      |

<sup>1</sup> For information refer to page 41

## Investment option profiles

| Index Moderate                            |  |           |
|---|--|-----------|
| Investment manager                        | Advance Asset Management Limited   |           |
| Investment objective                      | Aims to provide investors with returns from a combination of income and stable growth, which tracks the overall return of a diversified portfolio of underlying investments. |           |
| Standard Risk Measure                     | 5 – Medium to high   |           |
| Investment strategy                       | Invests in a mix of defensive assets (around 50%) such as cash and fixed interest and growth assets (around 50%) such as shares and property.                                |           |
| Minimum suggested investment timeframe    | 4 years  |           |
| Benchmark                                 | A range of published indices <sup>1</sup> .  |           |
| Asset allocation                          |  |           |
| Asset type                                | NP (%)   | Range (%) |
| Australian shares                         | 25   | 10 – 40   |
| International shares                      | 15   | 5 – 30    |
| Australian property                       | 5  | 0 – 20    |
| International property                    | 5  | 0 – 20    |
| Australian fixed interest                 | 21   | 5 – 40    |
| International fixed interest              | 17   | 5 – 40    |
| Cash                                      | 12   | 0 – 20    |
| Fees and costs                            |  |           |
| Investment fee (% pa)                     |  | 0.15      |
| Estimated performance-related fees (% pa) |  | 0.00      |
| Estimated other indirect costs (% pa)     |  | 0.01      |
| Buy-sell spread (%)                       |  | 0.15      |

<sup>1</sup> For information refer to page 41

| Index Balanced                            |  |           |
|---|--|-----------|
| Investment manager                        | Advance Asset Management Limited   |           |
| Investment objective                      | Aims to provide investors with predominantly moderate growth and some returns from income, which tracks the overall return of a diversified portfolio of underlying investments. |           |
| Standard Risk Measure                     | 6 – High   |           |
| Investment strategy                       | Invests in a diverse mix of assets with both income-producing assets (around 30%) of cash and fixed interest, and growth assets (around 70%) including shares and property.      |           |
| Minimum suggested investment timeframe    | 5 years  |           |
| Benchmark                                 | A range of published indices <sup>1</sup> .  |           |
| Asset allocation                          |  |           |
| Asset type                                | NP (%)   | Range (%) |
| Australian shares                         | 33   | 20 – 50   |
| International shares                      | 25   | 0 – 40    |
| Australian property                       | 6  | 0 – 20    |
| International property                    | 6  | 0 – 20    |
| Australian fixed interest                 | 14   | 5 – 25    |
| International fixed interest              | 11   | 5 – 25    |
| Cash                                      | 5  | 0 – 15    |
| Fees and costs                            |  |           |
| Investment fee (% pa)                     |  | 0.20      |
| Estimated performance-related fees (% pa) |  | 0.00      |
| Estimated other indirect costs (% pa)     |  | 0.01      |
| Buy-sell spread (%)                       |  | 0.17      |

<sup>1</sup> For information refer to page 41

## Investment option profiles

| Index Growth                              |   |           |
|---|---|-----------|
| Investment manager                        | Advance Asset Management Limited  |           |
| Investment objective                      | Aims to provide investors with predominantly moderate to high growth and some return from income, which tracks the overall return of a diversified portfolio of underlying investments.   |           |
| Standard Risk Measure                     | 6 – High  |           |
| Investment strategy                       | Invests in a diverse mix of assets with an emphasis (around 85%) on growth oriented assets of Australian and international shares, and investment (around 15%) in defensive assets of cash and fixed interest providing some income and stability of returns. |           |
| Minimum suggested investment timeframe    | 6 years   |           |
| Benchmark                                 | A range of published indices <sup>1</sup> .   |           |
| Asset allocation                          |   |           |
| Asset type                                | NP (%)  | Range (%) |
| Australian shares                         | 40  | 30 – 55   |
| International shares                      | 30  | 0 – 45    |
| Australian property                       | 7.5   | 0 – 20    |
| International property                    | 7.5   | 0 – 20    |
| Australian fixed interest                 | 7   | 0 – 30    |
| International fixed interest              | 4   | 0 – 30    |
| Cash                                      | 4   | 0 – 15    |
| Fees and costs                            |   |           |
| Investment fee (% pa)                     |   | 0.25      |
| Estimated performance-related fees (% pa) |   | 0.00      |
| Estimated other indirect costs (% pa)     |   | 0.01      |
| Buy-sell spread (%)                       |   | 0.16      |

<sup>1</sup> For information refer to page 41

| Index High Growth                         |   |           |
|---|---|-----------|
| Investment manager                        | Advance Asset Management Limited  |           |
| Investment objective                      | Aims to provide investors with predominantly high growth returns, which tracks the overall return of a diversified portfolio of underlying investments. |           |
| Standard Risk Measure                     | 6 – High  |           |
| Investment strategy                       | Invests primarily in growth assets such as Australian and international shares and property.  |           |
| Minimum suggested investment timeframe    | 7 years   |           |
| Benchmark                                 | A range of published indices <sup>1</sup> .   |           |
| Asset allocation                          |   |           |
| Asset type                                | NP (%)  | Range (%) |
| Australian shares                         | 47  | 35 – 60   |
| International shares                      | 41  | 0 – 55    |
| Australian property                       | 5   | 0 – 20    |
| International property                    | 5   | 0 – 20    |
| Cash                                      | 2   | 0 – 10    |
| Fees and costs                            |   |           |
| Investment fee (% pa)                     |   | 0.25      |
| Estimated performance-related fees (% pa) |   | 0.00      |
| Estimated other indirect costs (% pa)     |   | 0.01      |
| Buy-sell spread (%)                       |   | 0.16      |

<sup>1</sup> For information refer to page 41

## Investment option profiles

### Sector investment options

| Active Australian Shares                  |   |           |
|---|---|-----------|
| Investment manager                        | Range of investment managers selected by Advance.   |           |
| Investment objective                      | Aims to provide investors with a total investment return (before fees and taxes) that outperforms the benchmark over periods of five years or longer. |           |
| Standard Risk Measure                     | 6 – High  |           |
| Investment strategy                       | Invests predominantly in a wide range of Australian shares listed, or expected to be listed, on the Australian Securities Exchange.                   |           |
| Minimum suggested investment timeframe    | 5 years   |           |
| Benchmark                                 | S&P/ASX 300 Accumulation Index  |           |
| Asset allocation                          |   |           |
| Asset type                                | NP (%)  | Range (%) |
| Australian shares                         | 100   | 90 – 100  |
| Cash                                      | 0   | 0 – 10    |
| Fees and costs                            |   |           |
| Investment fee (% pa)                     |   | 0.70      |
| Estimated performance-related fees (% pa) |   | 0.00      |
| Estimated other indirect costs (% pa)     |   | 0.09      |
| Buy-sell spread (%)                       |   | 0.60      |

| Active International Shares               |  |           |
|---|--|-----------|
| Investment manager                        | Range of investment managers selected by Advance.  |           |
| Investment objective                      | Aims to provide investors with a total investment return (before fees and taxes) that outperforms the benchmark over periods of five years or longer.                            |           |
| Standard Risk Measure                     | 6 – High   |           |
| Investment strategy                       | Invests in a wide range of international shares listed, or expected to be listed, on world stock exchanges, including emerging markets and across a diverse range of industries. |           |
| Minimum suggested investment timeframe    | 5 years  |           |
| Benchmark                                 | MSCI World ex Australia (Standard) Index (Net Dividends) in Australian dollars   |           |
| Asset allocation                          |  |           |
| Asset type                                | NP (%)   | Range (%) |
| International shares                      | 100  | 90 – 100  |
| Cash                                      | 0  | 0 – 10    |
| Fees and costs                            |  |           |
| Investment fee (% pa)                     |  | 0.80      |
| Estimated performance-related fees (% pa) |  | 0.00      |
| Estimated other indirect costs (% pa)     |  | 0.08      |
| Buy-sell spread (%)                       |  | 0.40      |



## Investment option profiles

| Active Global Property                         |  |           |
|--|--|-----------|
| Investment manager                             | Range of investment managers selected by Advance.  |           |
| Investment objective                           | Aims to provide investors with a total investment return (before fees and taxes) that outperforms the benchmark over periods of five years or longer.  |           |
| Standard Risk Measure                          | 6 – High   |           |
| Investment strategy                            | Invests in a wide range of property securities listed, or expected to be listed, on major world stock exchanges which derive the bulk of their income from property rental income and/or development as well as infrastructure securities. Effectively this strategy provides the listed equivalent of direct property ownership. Typically hedged back into Australian dollars. |           |
| Minimum suggested investment timeframe         | 5 years  |           |
| Benchmark                                      | FTSE EPRA/NAREIT Developed hedged in AUD Net TRI   |           |
| Asset allocation                               |  |           |
| Asset type                                     | NP (%)   | Range (%) |
| Australian property and international property | 100  | 90 – 100  |
| Cash   | 0  | 0 – 10    |
| Fees and costs                                 |  |           |
| Investment fee (% pa)                          |  | 0.80      |
| Estimated performance-related fees (% pa)      |  | 0.00      |
| Estimated other indirect costs (% pa)          |  | 0.23      |
| Buy-sell spread (%)                            |  | 0.60      |

| Active Global Fixed Interest              |   |           |
|---|---|-----------|
| Investment manager                        | Range of investment managers selected by Advance.   |           |
| Investment objective                      | Aims to provide investors with consistent income and relatively stable returns, with low potential for capital loss in the short term.              |           |
| Standard Risk Measure                     | 4 – Medium  |           |
| Investment strategy                       | Invests predominantly in global and Australian fixed interest securities and instruments through a number of leading investment managers.           |           |
| Minimum suggested investment timeframe    | 3 years   |           |
| Benchmark                                 | Bloomberg AusBond Composite 0+ Yr Index <sup>SM 1</sup> and the Bloomberg Barclays Global Aggregate Bond Index (fully hedged) in Australian dollars |           |
| Asset allocation                          |   |           |
| Asset type                                | NP (%)  | Range (%) |
| Australian fixed interest                 | 60  | 20 – 75   |
| International fixed interest              | 40  | 25 – 80   |
| Cash                                      | 0   | 0 – 100   |
| Fees and costs                            |   |           |
| Investment fee (% pa)                     |   | 0.55      |
| Estimated performance-related fees (% pa) |   | 0.00      |
| Estimated other indirect costs (% pa)     |   | 0.06      |
| Buy-sell spread (%)                       |   | 0.23      |

<sup>1</sup> For information on the use of Bloomberg indices refer to page 42

## Investment option profiles

| Cash                                      |   |           |
|---|---|-----------|
| Investment manager                        | Pendal Institutional Limited  |           |
| Investment objective                      | Aims to provide interest rate returns and a high level of capital security.   |           |
| Standard Risk Measure                     | 1 – Very low  |           |
| Investment strategy                       | For conservative investors who want very low levels of risk and a high level of confidence that they will preserve their capital. |           |
| Minimum suggested investment timeframe    | No minimum  |           |
| Benchmark                                 | RBA Cash Rate   |           |
| Asset allocation                          |   |           |
| Asset type                                | NP (%)  | Range (%) |
| Cash                                      | 100   | N/A       |
| Fees and costs                            |   |           |
| Investment fee (% pa)                     |   | 0.10      |
| Estimated performance-related fees (% pa) |   | N/A       |
| Estimated other indirect costs (% pa)     |   | 0.00      |
| Buy-sell spread (%)                       |   | 0.00      |

| Index Australian Shares                   |  |           |
|---|--|-----------|
| Investment manager                        | Advance Asset Management Limited   |           |
| Investment objective                      | Aims to provide long term capital growth from a diversified portfolio of Australian shares with a total investment return (before fees and taxes) that tracks the benchmark. |           |
| Standard Risk Measure                     | 6 – High   |           |
| Investment strategy                       | Invests predominantly in a wide range of Australian shares listed, or expected to be listed, on the Australian Securities Exchange which are included in the benchmark.      |           |
| Minimum suggested investment timeframe    | 5 years  |           |
| Benchmark                                 | S&P/ASX 300 Accumulation Index   |           |
| Asset allocation                          |  |           |
| Asset type                                | NP (%)   | Range (%) |
| Australian shares                         | 100  | 90 – 100  |
| Cash                                      | 0  | 0 – 10    |
| Fees and costs                            |  |           |
| Investment fee (% pa)                     |  | 0.20      |
| Estimated performance-related fees (% pa) |  | 0.00      |
| Estimated other indirect costs (% pa)     |  | 0.00      |
| Buy-sell spread (%)                       |  | 0.16      |

## Investment option profiles

| Index International Shares                |   |           |
|---|---|-----------|
| Investment manager                        | Advance Asset Management Limited  |           |
| Investment objective                      | Aims to provide long term capital growth from a diversified portfolio of international shares with a total investment return (before fees and taxes) that tracks the benchmark. |           |
| Standard Risk Measure                     | 6 – High  |           |
| Investment strategy                       | Invests in a wide range of international shares listed, or expected to be listed, on world stock exchanges, including emerging markets which are included in the benchmark.     |           |
| Minimum suggested investment timeframe    | 5 years   |           |
| Benchmark                                 | MSCI World ex Australia (Standard) Index (Net Dividends) in Australian dollars  |           |
| Asset allocation                          |   |           |
| Asset type                                | NP (%)  | Range (%) |
| International shares                      | 100   | 90 – 100  |
| Cash                                      | 0   | 0 – 10    |
| Fees and costs                            |   |           |
| Investment fee (% pa)                     |   | 0.20      |
| Estimated performance-related fees (% pa) |   | 0.00      |
| Estimated other indirect costs (% pa)     |   | 0.01      |
| Buy-sell spread (%)                       |   | 0.16      |

| Index Property Securities                 |  |           |
|---|--|-----------|
| Investment manager                        | Advance Asset Management Limited   |           |
| Investment objective                      | To provide long term capital growth together with tax advantaged income through investment in Australian property securities with a total investment return (before fees and taxes) that tracks the benchmark. |           |
| Standard Risk Measure                     | 6 – High   |           |
| Investment strategy                       | Invests in a wide range of Australian property securities listed, or expected to be listed, on the Australian Securities Exchange which are included in the benchmark.   |           |
| Minimum suggested investment timeframe    | 5 years  |           |
| Benchmark                                 | S&P/ASX 300 A-REIT Accumulation Index  |           |
| Asset allocation                          |  |           |
| Asset type                                | NP (%)   | Range (%) |
| Australian property                       | 100  | 90 – 100  |
| Cash                                      | 0  | 0 – 10    |
| Fees and costs                            |  |           |
| Investment fee (% pa)                     |  | 0.20      |
| Estimated performance-related fees (% pa) |  | 0.00      |
| Estimated other indirect costs (% pa)     |  | 0.00      |
| Buy-sell spread (%)                       |  | 0.16      |

## Investment option profiles

### Index Australian Fixed Interest

|  |  |
|--|--|
| Investment manager                     | Advance Asset Management Limited   |
| Investment objective                   | Aims to provide income derived from Australian fixed interest securities with a total investment return (before fees and taxes) that tracks the benchmark. |
| Standard Risk Measure                  | 4 – Medium   |
| Investment strategy                    | Invests in a wide range of Australian interest bearing securities such as Commonwealth, State and corporate bonds which are included in the benchmark.     |
| Minimum suggested investment timeframe | 3 years  |
| Benchmark                              | Bloomberg AusBond Composite 0+ Yr Index <sup>SM1</sup> .   |

#### Asset allocation

| Asset type                | NP (%) | Range (%) |
|---------------------------|--------|-----------|
| Australian fixed interest | 100    | 90 – 100  |
| Cash                      | 0      | 0 – 10    |

#### Fees and costs

|   |      |
|---|------|
| Investment fee (% pa)                     | 0.15 |
| Estimated performance-related fees (% pa) | 0.00 |
| Estimated other indirect costs (% pa)     | 0.01 |
| Buy-sell spread (%)                       | 0.12 |

<sup>1</sup> For information on the use of Bloomberg indices refer to page 42

### Index International Fixed Interest

|  |   |
|--|---|
| Investment manager                     | Advance Asset Management Limited  |
| Investment objective                   | Aims to provide income derived from international fixed interest securities with a total investment return (before fees and taxes) that tracks the benchmark.           |
| Standard Risk Measure                  | 4 – Medium  |
| Investment strategy                    | Invests predominantly in a wide range of international interest bearing securities such as Commonwealth, State and corporate bonds which are included in the benchmark. |
| Minimum suggested investment timeframe | 3 years   |
| Benchmark                              | Bloomberg Barclays Global Aggregate Bond Index (fully hedged) in Australian dollars <sup>1</sup>  |

#### Asset allocation

| Asset type                   | NP (%) | Range (%) |
|------------------------------|--------|-----------|
| International fixed interest | 100    | 90 – 100  |
| Cash                         | 0      | 0 – 10    |

#### Fees and costs

|   |      |
|---|------|
| Investment fee (% pa)                     | 0.15 |
| Estimated performance-related fees (% pa) | 0.00 |
| Estimated other indirect costs (% pa)     | 0.01 |
| Buy-sell spread (%)                       | 0.20 |

<sup>1</sup> For information on the use of Bloomberg indices refer to page 42

## Investment option profiles

### Specialist investment options – Shares

| Antipodes Global                          |  |
|---|--|
| Investment manager                        | Antipodes Partners Limited   |
| Investment objective                      | Aims to achieve absolute returns in excess of the benchmark over the investment cycle (typically 3-5 years).   |
| Standard Risk Measure                     | 6 – High   |
| Investment strategy                       | Invests typically in a select number of attractively valued companies listed on global share markets (usually a minimum of 30 long holdings). The underlying fund will typically have net equity exposure of 50-100%. Equity shorts and currency positions may be used where Antipodes sees opportunities and also to offset specific unwanted portfolio risks. Derivatives may also be used to amplify high conviction ideas. |
| Minimum suggested investment timeframe    | 6 to 7 years   |
| Benchmark                                 | MSCI All Country World Net Index (AUD)   |
| Asset allocation                          |  |
| Asset type                                | Range (%)  |
| International shares                      | 50 – 100   |
| Cash                                      | 0 – 50   |
| Fees and costs                            |  |
| Investment fee (% pa)                     | 1.38   |
| Estimated performance-related fees (% pa) | 0.00   |
| Estimated other indirect costs (% pa)     | 0.44   |
| Buy-sell spread (%)                       | 0.60   |

| Pental Technology                         |  |           |
|---|--|-----------|
| Investment manager                        | Pental Institutional Limited   |           |
| Investment objective                      | Aims to provide a return (before fees, costs and taxes) that exceeds the benchmark over the medium to long term.   |           |
| Standard Risk Measure                     | 6 – High   |           |
| Investment strategy                       | Invests in international shares and cash.<br><br>This investment option is actively managed and seeks what the manager perceives to be the best investment opportunities in the technology sector.<br><br>The investment option's foreign currency exposure will generally not be hedged to the AUD but the investment manager may do so from time to time. The investment manager does not intend to use currency trading as an additional source of investment option returns. |           |
| Minimum suggested investment timeframe    | 5 years  |           |
| Benchmark                                 | S&P North American Technology Sector Index in AUD  |           |
| Asset allocation                          |  |           |
| Asset type                                | NP (%)   | Range (%) |
| International shares                      | 100  | 80 – 100  |
| Cash                                      | 0  | 0 – 20    |
| Fees and costs                            |  |           |
| Investment fee (% pa)                     | 1.30   |           |
| Estimated performance-related fees (% pa) | N/A  |           |
| Estimated other indirect costs (% pa)     | 0.04   |           |
| Buy-sell spread (%)                       | 0.20   |           |

## Investment option profiles

| Pendal Core Australian Shares             |  |           |
|---|--|-----------|
| Investment manager                        | Pendal Institutional Limited   |           |
| Investment objective                      | Aims to provide a return (before fees, costs and taxes) that exceeds the benchmark over the medium to long term.   |           |
| Standard Risk Measure                     | 6 – High   |           |
| Investment strategy                       | Invests in Australian shares based on Pendal's core investment style, and aims to add value through active stock selection and fundamental company research. Pendal's core investment style is to select stocks based on its assessment of their long term worth and ability to outperform the market, without being restricted by a growth or value bias. Pendal's fundamental company research focuses on valuation, franchise, management quality and risk factors (both financial and non-financial risk). |           |
| Minimum suggested investment timeframe    | 5 years  |           |
| Benchmark                                 | S&P/ASX 300 (TR) Index   |           |
| Asset allocation                          |  |           |
| Asset type                                | NP (%)   | Range (%) |
| Australian shares                         | 100  | 80 – 100  |
| Cash                                      | 0  | 0 – 20    |
| Fees and costs                            |  |           |
| Investment fee (% pa)                     |  | 0.71      |
| Estimated performance-related fees (% pa) |  | N/A       |
| Estimated other indirect costs (% pa)     |  | 0.14      |
| Buy-sell spread (%)                       |  | 0.50      |

| Pendal Growth Shares                      |  |           |
|---|--|-----------|
| Investment manager                        | Pendal Institutional Limited   |           |
| Investment objective                      | Aims to provide a return (before fees and taxes) that exceeds the return from its benchmark when measured over the recommended investment timeframe. |           |
| Standard Risk Measure                     | 6 – High   |           |
| Investment strategy                       | Invests primarily in growth assets such as Australian and international shares.  |           |
| Minimum suggested investment timeframe    | 7 years  |           |
| Benchmark                                 | A range of published indices <sup>1</sup> .  |           |
| Asset allocation                          |  |           |
| Asset type                                | NP (%)   | Range (%) |
| Australian shares                         | 23   | 15 – 25   |
| International shares                      | 76   | 75 – 85   |
| Cash                                      | 1  | 0 – 2     |
| Fees and costs                            |  |           |
| Investment fee (% pa)                     |  | 0.50      |
| Estimated performance-related fees (% pa) |  | N/A       |
| Estimated other indirect costs (% pa)     |  | 0.12      |
| Buy-sell spread (%)                       |  | 0.41      |

<sup>1</sup> For information refer to page 41

## Investment option profiles

| Fidelity Australian Shares                |   |           |
|---|---|-----------|
| Investment manager                        | FIL Investment Management (Australia) Limited (Fidelity)  |           |
| Investment objective                      | Aims to achieve returns in excess of the S&P/ASX 200 Accumulation Index over the medium to long term.   |           |
| Standard Risk Measure                     | 6 – High  |           |
| Investment strategy                       | Invests in a diversified selection of companies. Fidelity believes that markets are semi-efficient and share prices don't always reflect inherent value. Through in-house, bottom-up company research, Fidelity aims to uncover the opportunities that it believes offer the greatest scope for outperformance. Based on this research approach, Fidelity seeks out stocks that it believes are undervalued and likely to generate growth. The companies selected for the portfolio must demonstrate good management, strong competitive advantages and enjoy favourable industry dynamics. |           |
| Minimum suggested investment timeframe    | 6 to 7 years  |           |
| Benchmark                                 | S&P/ASX 200 Accumulation Index  |           |
| Asset allocation                          |   |           |
| Asset type                                | NP (%)  | Range (%) |
| Australian shares                         | 100   | 90 – 100  |
| Cash                                      | 0   | 0 – 10    |
| Fees and costs                            |   |           |
| Investment fee (% pa)                     |   | 0.75      |
| Estimated performance-related fees (% pa) |   | N/A       |
| Estimated other indirect costs (% pa)     |   | 0.00      |
| Buy-sell spread (%)                       |   | 0.30      |

| Magellan Global Shares                    |   |           |
|---|---|-----------|
| Investment manager                        | Magellan Asset Management Limited <sup>1</sup>  |           |
| Investment objective                      | Aims to achieve attractive risk-adjusted returns over the medium to long-term, while reducing the risk of permanent capital loss.   |           |
| Standard Risk Measure                     | 6 – High  |           |
| Investment strategy                       | Invests primarily in the securities of companies listed on stock exchanges around the world, but will also have some exposure to cash and cash equivalents. It can use foreign exchange contracts to facilitate settlement of stock purchases and to mitigate currency risk on specific investments within the portfolio. It is not Magellan's intention to hedge the foreign currency exposure of the underlying fund, arising from investments in overseas markets. |           |
| Minimum suggested investment timeframe    | 7 years   |           |
| Benchmark                                 | MSCI World Net Total Return Index (AUD)   |           |
| Asset allocation                          |   |           |
| Asset type                                | NP (%)  | Range (%) |
| Global shares                             | 100   | 80 – 100  |
| Cash                                      | 0   | 0 – 20    |
| Fees and costs                            |   |           |
| Investment fee (% pa)                     |   | 1.32      |
| Estimated performance-related fees (% pa) |   | 0.38      |
| Estimated other indirect costs (% pa)     |   | 0.03      |
| Buy-sell spread (%)                       |   | 0.20      |

<sup>1</sup> Investment via the Magellan Wholesale Plus Global Fund (BTA0565AU).

## Investment option profiles

| Tyndall AM Value Australian Shares           |  |           |
|--|--|-----------|
| Investment manager                           | Yarra Capital Management Limited   |           |
| Investment objective                         | Aims to outperform the S&P/ASX 200 Accumulation Index by 2.5% pa over rolling five-year periods, before fees, expenses and tax.  |           |
| Standard Risk Measure                        | 6 – High   |           |
| Investment strategy                          | Tyndall AM's Australian share valuation process is based on an intrinsic value philosophy and the belief that inefficiencies in the share market mean that the price of some stocks does not reflect their intrinsic value. Tyndall AM applies an internal research process called 'Comparative Value Analysis' to assess and compare the value of stocks and to identify companies whose shares may represent good value. Whilst stock picking through company research is a critical element of the process, portfolio construction is also important. This combines the use of risk management tools and the judgement of an experienced team with the objective of selecting intrinsic value investments that offer the best balance between risk and expected return. |           |
| Minimum suggested investment timeframe       | 6 years  |           |
| Benchmark                                    | S&P/ASX 200 Accumulation Index   |           |
| Asset allocation                             |  |           |
| Asset type                                   | NP (%)   | Range (%) |
| Australian shares                            | 98   | 80 – 100  |
| International shares (unhedged) <sup>1</sup> | 0  | 0 – 10    |
| Cash & short-term securities                 | 2  | 0 – 10    |
| Fees and costs                               |  |           |
| Investment fee (% pa)                        |  | 0.60      |
| Estimated performance-related fees (% pa)    |  | N/A       |
| Estimated other indirect costs (% pa)        |  | 0.18      |
| Buy-sell spread (%)                          |  | 0.50      |

<sup>1</sup> May include shares that cease to be listed on the ASX but are listed on any international exchange.



## Investment option profiles

### T. Rowe Price Global Shares

|  |   |
|--|---|
| Investment manager                     | T. Rowe Price Australia Limited   |
| Investment objective                   | Aims to provide long-term capital appreciation by investing primarily in a portfolio of securities of companies which are traded, listed or due to be listed, on recognised exchanges and/or markets throughout the world. The portfolio may include investments in the securities of companies traded, listed or due to be listed, on recognised exchanges and/or markets, of developing countries.  |
| Standard Risk Measure                  | 6 – High  |
| Investment strategy                    | <p>Invests in a truly global portfolio consisting of the highest conviction investment ideas, within a diversified framework of country, sector and company guidelines.</p> <p>T. Rowe Price engages equity investment professionals to identify superior investment ideas, assess opportunities in a global sector context, overlay macroeconomic and local market factors to refine industry and company analysis, and select what they believe to be investments with the most attractive risk-reward characteristics. The portfolio manager is actively involved with the network of equity investment professionals during the idea generation and refinement process.</p> |
| Minimum suggested investment timeframe | 6 to 7 years  |
| Benchmark                              | MSCI All Country World Index ex-Australia (Unhedged)  |

### Asset allocation

| Asset type           | NP (%) | Range (%) |
|----------------------|--------|-----------|
| International shares | 100    | 90 – 100  |
| Cash                 | 0      | 0 – 10    |

### Fees and costs

|   |      |
|---|------|
| Investment fee (% pa)                     | 0.89 |
| Estimated performance-related fees (% pa) | N/A  |
| Estimated other indirect costs (% pa)     | 0.07 |
| Buy-sell spread (%)                       | 0.45 |

## Investment option profiles

### Specialist investment options – Property and Alternatives

| APN AREIT                              |  |           |
|--|--|-----------|
| Investment manager                     | APN Property Group Limited   |           |
| Investment objective                   | Aims to have a gross annual income yield (before management fees and expenses) that equates to at least 110% of the average yield of the S&P/ASX 200 AREIT Dividend Yield, have a tax advantaged income component of distributed income, provide a level of capital growth which at least matches increases in CPI over a 5-7 year time horizon, and provide lower than market volatility compared with the S&P/ASX300 AREIT Index over a 5-7 year time horizon. |           |
| Standard Risk Measure                  | 6 – High   |           |
| Investment strategy                    | Invests in AREITs and cash/fixed interest. The underlying fund will not invest in direct property. The manager will continually review and, if appropriate, reweight the fund's investments with the objective of optimising the fund's distributable income. The manager may borrow on behalf of the underlying fund. Currently the manager does not intend to undertake direct borrowing. The entities in which the underlying fund will invest, may borrow.   |           |
| Minimum suggested investment timeframe | 6 to 7 years   |           |
| Benchmark                              | S&P/ASX 200 A-REIT Dividend Yield  |           |
| Asset allocation                       |  |           |
| Asset type                             | NP (%)   | Range (%) |
| Australian property                    | 100  | 90 – 100  |
| Cash                                   | 0  | 0 – 10    |

| Fees and costs                            |      |
|---|------|
| Investment fee (% pa)                     | 0.65 |
| Estimated performance-related fees (% pa) | N/A  |
| Estimated other indirect costs (% pa)     | 0.00 |
| Buy-sell spread (%)                       | 0.50 |

## Investment option profiles

| Pendal Australian Property Securities     |   |           |
|---|---|-----------|
| Investment manager                        | Pendal Institutional Limited  |           |
| Investment objective                      | Aims to provide a return (before fees, costs and taxes) that exceeds the benchmark over the medium to long term.  |           |
| Standard Risk Measure                     | 6 – High  |           |
| Investment strategy                       | Invests in property securities including listed property trusts, developer and infrastructure investments. It invests primarily in Australia but at times may have some overseas exposure. Up to 15% can be invested in international listed property securities. Up to 5% may also be invested in unlisted property securities. It may also hold cash and may use derivatives. |           |
| Minimum suggested investment timeframe    | 5 years   |           |
| Benchmark                                 | S&P/ASX 300 A-REIT (Sector) (TR) Index  |           |
| Asset allocation                          |   |           |
| Asset type                                | NP (%)  | Range (%) |
| Australian property                       | 100   | 80 – 100  |
| Cash                                      | 0   | 0 – 20    |
| Fees and costs                            |   |           |
| Investment fee (% pa)                     |   | 0.60      |
| Estimated performance-related fees (% pa) |   | N/A       |
| Estimated other indirect costs (% pa)     |   | 0.13      |
| Buy-sell spread (%)                       |   | 0.50      |

| Pendal Global Property Securities         |   |           |
|---|---|-----------|
| Investment manager                        | Pendal Institutional Limited  |           |
| Investment objective                      | Aims to provide a return (before fees, costs and taxes) that exceeds the benchmark over the medium to long term.  |           |
| Standard Risk Measure                     | 7 – Very high   |           |
| Investment strategy                       | Invests primarily in listed property securities in North American, European and Asian (ex Australia) markets. The investments are generally in publicly traded Real Estate Investment Trusts (REITs) and real estate related securities, including securities of companies whose principal activities include development, ownership, construction, management or sale of real estate. It may also hold cash and may use derivatives. |           |
| Minimum suggested investment timeframe    | 5 years   |           |
| Benchmark                                 | FTSE EPRA/NAREIT Developed ex-Australia hedged in AUD Net TRI   |           |
| Asset allocation                          |   |           |
| Asset type                                | NP (%)  | Range (%) |
| International property                    | 100   | 90 – 100  |
| Cash                                      | 0   | 0 – 10    |
| Fees and costs                            |   |           |
| Investment fee (% pa)                     |   | 0.85      |
| Estimated performance-related fees (% pa) |   | N/A       |
| Estimated other indirect costs (% pa)     |   | 0.17      |
| Buy-sell spread (%)                       |   | 0.25      |

## Investment option profiles

| ClearBridge RARE Infrastructure Value (Unhedged) |   |           |
|--|---|-----------|
| Investment manager                               | ClearBridge Investments Limited   |           |
| Investment objective                             | Aims to provide investors with regular and stable income, comprised of dividends, distributions and interest received plus capital growth from a portfolio of global infrastructure securities without any hedging of the currency exposure, and to outperform the benchmark. |           |
| Standard Risk Measure                            | 6 – High  |           |
| Investment strategy                              | Invests in a diverse range of global infrastructure securities across a number of infrastructure subsectors such as gas, electricity and water utilities, toll-roads, airports, rail and communication infrastructure and across geographic regions.                          |           |
| Minimum suggested investment timeframe           | 6 to 7 years  |           |
| Benchmark  | An accumulation index comprised of the OECD G7 Inflation Index plus 5.5% per annum  |           |
| Asset allocation                                 |   |           |
| Asset type                                       | NP (%)  | Range (%) |
| Global infrastructure                            | 100   | 80 – 100  |
| Cash   | 0   | 0 – 20    |
| Fees and costs                                   |   |           |
| Investment fee (% pa)                            |   | 1.10      |
| Estimated performance-related fees (% pa)        |   | N/A       |
| Estimated other indirect costs (% pa)            |   | 0.21      |
| Buy-sell spread (%)                              |   | 0.17      |

## Specialist investment options – Bonds

| Pental Australian Bonds                      |  |           |
|--|--|-----------|
| Investment manager                           | Pental Institutional Limited   |           |
| Investment objective                         | Aims to provide a return (before fees, costs and taxes) that exceeds the benchmark.  |           |
| Standard Risk Measure                        | 5 – Medium to high   |           |
| Investment strategy                          | Invests in a combination of Commonwealth government, semi-government and corporate debt and short-term money market securities. It may also invest tactically in international fixed interest markets. |           |
| Minimum suggested investment timeframe       | 3 years  |           |
| Benchmark                                    | Bloomberg AusBond Composite 0+ Yr Index <sup>SM 1</sup>  |           |
| Asset allocation                             |  |           |
| Asset type                                   | NP (%)   | Range (%) |
| Cash, fixed interest securities and currency | 100  | 100       |
| Fees and costs                               |  |           |
| Investment fee (% pa)                        |  | 0.45      |
| Estimated performance-related fees (% pa)    |  | N/A       |
| Estimated other indirect costs (% pa)        |  | 0.11      |
| Buy-sell spread (%)                          |  | 0.12      |

1 For information on the use of Bloomberg indices refer to page 42.

## Investment option profiles

| Franklin Templeton Multisector Bonds      |  |           |
|---|--|-----------|
| Investment manager                        | Franklin Templeton Investments Australia Limited   |           |
| Investment objective                      | Aims to maximise total investment return consisting of a combination of interest income, capital appreciation and currency gains by investing in fixed income securities and debt obligations.                       |           |
| Standard Risk Measure                     | 6 – High   |           |
| Investment strategy                       | Invests in a portfolio of global fixed income securities and debt obligations of governments, government-related, municipal or corporate issuers worldwide and various currencies worldwide, as well as derivatives. |           |
| Minimum suggested investment timeframe    | 5 years  |           |
| Benchmark                                 | Bloomberg Barclays Multiverse Index (hedged into Australian dollars)   |           |
| Asset allocation                          |  |           |
| Asset type                                | NP (%)   | Range (%) |
| International bonds                       | 100  | 0 – 100   |
| Cash                                      | 0  | 0 – 100   |
| Fees and costs                            |  |           |
| Investment fee (% pa)                     |  | 0.72      |
| Estimated performance-related fees (% pa) |  | N/A       |
| Estimated other indirect costs (% pa)     |  | 0.07      |
| Buy-sell spread (%)                       |  | 0.00      |

| PIMCO International Bonds                 |   |           |
|---|---|-----------|
| Investment manager                        | PIMCO Australia Pty Limited <sup>1</sup>  |           |
| Investment objective                      | Aims to achieve maximum total return by investing in global fixed interest securities, and to seek to preserve capital through prudent investment management.   |           |
| Standard Risk Measure                     | 4 – Medium  |           |
| Investment strategy                       | Invests in government, corporate, mortgage and other global fixed interest securities. Predominantly invests in investment grade securities, but may also hold non-investment grade fixed interest securities and emerging market debt. |           |
| Minimum suggested investment timeframe    | 5 years   |           |
| Benchmark                                 | Bloomberg Barclays Global Aggregate Index hedged into AUD   |           |
| Asset allocation                          |   |           |
| Asset type                                | NP (%)  | Range (%) |
| Global fixed interest and cash            | 100   | 100       |
| Fees and costs                            |   |           |
| Investment fee (% pa)                     |   | 0.40      |
| Estimated performance-related fees (% pa) |   | N/A       |
| Estimated other indirect costs (% pa)     |   | 0.28      |
| Buy-sell spread (%)                       |   | 0.10      |

<sup>1</sup> Investment via the PIMCO Wholesale Plus Global Bond Fund (BTA0498AU)

## Investment option profiles

| UBS Australian Bonds                   |   |
|--|---|
| Investment manager                     | UBS Asset Management (Australia) Ltd  |
| Investment objective                   | Aims to outperform (after management costs) the Bloomberg AusBond Composite 0+ Yr Index <sup>SM1</sup> over rolling three year periods.   |
| Standard Risk Measure                  | 4 – Medium  |
| Investment strategy                    | <p>Invests up to 100% in predominately Australian fixed income securities, global fixed income securities, cash and cash equivalents. May hold up to 5% in high-yield securities. Effective exposure may include derivatives.</p> <p>The strategy is managed employing both top-down research and bottom-up security specific analysis to build a portfolio exhibiting the core defensive characteristics of the Australian fixed interest asset class. The manager aims to hedge foreign currency exposures to Australian dollars.</p> |
| Minimum suggested investment timeframe | At least 3 years  |
| Benchmark                              | Bloomberg AusBond Composite 0+ Yr Index <sup>SM 1</sup>   |

| Asset allocation   |        |           |
|--|--------|-----------|
| Asset type   | NP (%) | Range (%) |
| Australian fixed interest, international fixed interest and cash | 100    | 0 - 100   |
| Fees and costs   |        |           |
| Investment fee (% pa)  |        | 0.35      |
| Estimated performance-related fees (% pa)                        |        | N/A       |
| Estimated other indirect costs (% pa)                            |        | 0.00      |
| Buy-sell spread (%)  |        | 0.11      |

1 For information on the use of Bloomberg indices refer to page 42

## Investment option profiles

### Specialist investment options – Sustainable

| Pendal Sustainable Conservative        |   |
|--|---|
| Investment manager                     | Pendal Institutional Limited  |
| Investment objective                   | Aims to provide a real return that exceeds inflation over the medium term.  |
| Standard Risk Measure                  | 4 – Medium  |
| Investment strategy                    | <p>Invests in Australian and international shares, Australian and international property securities, Australian and international fixed interest, cash and alternative investments. Sustainable and ethical investment practices are incorporated into the fund's underlying investments in Australian and international shares, Australian and international fixed interest and part of the Alternative investments components of the Fund. It has a higher weighting towards defensive assets, such as fixed interest and cash.</p> <p>Pendal actively seek exposure to securities and industries that demonstrate leading ESG and ethical practices and exclude companies not meeting the investable criteria.</p> |
| Minimum suggested investment timeframe | 3 years   |
| Benchmark                              | A range of published indices <sup>1</sup> .   |

| Asset allocation          |        |           |
|---------------------------|--------|-----------|
| Asset type                | NP (%) | Range (%) |
| Australian shares         | 8      | 0 – 20    |
| International shares      | 12     | 0 – 20    |
| Australian property       | 3      | 0 – 10    |
| International property    | 2      | 0 – 10    |
| Australian fixed interest | 20     | 10 – 40   |

| Pendal Sustainable Conservative           |    |         |
|---|----|---------|
| International fixed interest              | 20 | 10 – 40 |
| Cash                                      | 20 | 0 – 40  |
| Alternative investments                   | 15 | 0 – 20  |
| Fees and costs                            |    |         |
| Investment fee (% pa)                     |    | 0.50    |
| Estimated performance-related fees (% pa) |    | 0.00    |
| Estimated other indirect costs (% pa)     |    | 0.22    |
| Buy-sell spread (%)                       |    | 0.18    |

<sup>1</sup> For information refer to page 41

## Investment option profiles

| Pandal Sustainable Balanced            |   |           |
|--|---|-----------|
| Investment manager                     | Pandal Institutional Limited  |           |
| Investment objective                   | Aims to provide a return (before fees, costs and taxes) that exceeds the benchmark over the medium to long term.  |           |
| Standard Risk Measure                  | 6 – High  |           |
| Investment strategy                    | <p>Invests in Australian and international shares, Australian and international property securities, Australian and international fixed interest, cash and alternative investments. Sustainable and ethical investment practices are incorporated into the fund's underlying investments in Australian and international shares, Australian and international fixed interest and part of the Alternative investments components of the Fund. It has a higher weighting towards growth assets than defensive assets.</p> <p>Pandal actively seek exposure to securities and industries that demonstrate leading ESG and ethical practices and exclude companies not meeting the investable criteria.</p> |           |
| Minimum suggested investment timeframe | 5 years   |           |
| Benchmark                              | A range of published indices <sup>1</sup> .   |           |
| Asset allocation                       |   |           |
| Asset type                             | NP (%)  | Range (%) |
| Australian shares                      | 26  | 20 – 40   |
| International shares                   | 34  | 20 – 40   |
| Australian property                    | 3   | 0 – 10    |
| International property                 | 2   | 0 – 10    |
| Australian fixed interest              | 8   | 0 – 25    |
| International fixed interest           | 7   | 0 – 25    |
| Cash                                   | 5   | 0 – 20    |
| Alternative investments                | 15  | 0 – 20    |

| Fees and costs                            |      |
|---|------|
| Investment fee (% pa)                     | 0.50 |
| Estimated performance-related fees (% pa) | 0.00 |
| Estimated other indirect costs (% pa)     | 0.24 |
| Buy-sell spread (%)                       | 0.28 |

<sup>1</sup> For information refer to page 41



## Investment option profiles

### Benchmarks

The benchmarks referred to in the previous tables for the investment options below are created from a blend of the indices based on their exposure to different asset classes. This is calculated by using the weighted average of the asset allocation neutral position and the index returns for each asset class.

#### Active Defensive, Active Moderate, Active Balanced, Active Growth and Active High Growth investment options

| Asset class                                  | Indices  |
|--|--|
| Australian shares                            | S&P/ASX 300 Accumulation Index   |
| International shares                         | MSCI World ex Australia Net Return in AUD<br>MSCI World Ex Australia Hedged AUD Net Total Return Index<br>MSCI Emerging Market (Net Dividends) in AUD <sup>1</sup> |
| Australian property                          | S&P/ASX 300 A-REIT Accumulation Index  |
| International property                       | FTSE EPRA/NAREIT Developed Hedged in AUD Net TRI   |
| International property unlisted <sup>2</sup> | 50% S&P/ASX 300 A-REIT Accumulation Index / 50% FTSE EPRA/NAREIT Developed Hedged in AUD Net TRI   |
| Infrastructure (Unlisted) <sup>2</sup>       | FTSE EPRA/NAREIT Developed Hedged in AUD Net TRI   |
| Commodities                                  | Customised Commodities Fund Benchmark  |
| Other - Growth alternatives                  | Bloomberg AusBond Bank Bill Index <sup>SM</sup>  |
| Other - Defensive alternatives               | Bloomberg AusBond Bank Bill Index <sup>SM</sup>  |
| Australian fixed interest                    | Bloomberg AusBond Composite 0+ Yr Index <sup>SM</sup>  |

| Asset class                  | Indices  |
|------------------------------|--|
| International fixed interest | Bloomberg Barclays Global-Aggregate Total Return Index Value Hedged AUD<br>Bloomberg Ausbond Bank Bill Index <sup>SM</sup> |
| Cash                         | Bloomberg Ausbond Bank Bill Index <sup>SM</sup>  |

- 1 The Active Defensive investment option does not currently have emerging markets exposure, and this index does not apply to it.
- 2 Proxy benchmarks currently used for asset classes yet to be invested. These are subject to change as investments are made into the asset classes.

#### Index Defensive, Index Moderate, Index Balanced, Index Growth and Index High Growth investment options

| Asset class                  | Indices   |
|------------------------------|---|
| Australian shares            | S&P/ASX 300 Accumulation Index  |
| International shares         | MSCI World ex Australia (Standard) Index (Net Dividends) in Australian dollars<br>MSCI World ex Australia (Standard) Index (Net Dividends) in Australian dollars (hedged) |
| Australian property          | S&P/ASX 300 A-REIT Accumulation Index   |
| International property       | FTSE EPRA/NAREIT Developed Index (Hedged, AUD)  |
| Australian fixed interest    | Bloomberg AusBond Composite 0+ Yr Index <sup>SM</sup>   |
| International fixed interest | Barclays Global Aggregate Bond Index (fully hedged) in Australian dollars   |
| Cash                         | Bloomberg AusBond Bank Bill Index <sup>SM</sup>   |

## Investment option profiles

### Pendal Sustainable Conservative and Pendal Sustainable Balanced investment options

| Asset class                       | Indices   |
|-----------------------------------|---|
| Australian shares                 | S&P/ASX 200 (TR) Index  |
| International shares              | MSCI World ex Australia (Standard) Index (Net Dividends) in AUD<br>MSCI World ex Australia (Standard) (Net Dividends) hedged to AUD |
| Australian property securities    | S&P/ASX 200 A-REIT (Sector) (TR) Index  |
| International property securities | FTSE EPRA/NAREIT Developed ex Australia hedged in AUD Net TRI   |
| Australian fixed interest         | Bloomberg Ausbond Composite Bond 0+ Yr Index <sup>SM</sup>  |
| International fixed interest      | Bloomberg Barclays Global Aggregate Index AUD hedged  |
| Alternatives                      | Bloomberg AusBond Bank Bill Index <sup>SM</sup>   |
| Cash                              | Bloomberg AusBond Bank Bill Index <sup>SM</sup>   |

### Pendal Growth Shares investment option

| Asset class          | Indices  |
|----------------------|--|
| Australian shares    | S&P/ASX 300 (TR) Index   |
| International shares | MSCI World ex Australia (Standard) Index (Net Dividends) in AUD<br>MSCI Emerging Markets (Standard) Index (Net Dividends) in AUD<br>MSCI World ex Australia (Standard) Index (Net Dividends) hedged to AUD |
| Cash                 | Bloomberg AusBond Bank Bill Index <sup>SM</sup>  |

#### Use of Bloomberg indices

<sup>SM</sup> Bloomberg Finance L.P. and its affiliates (collectively, 'Bloomberg') do not approve or endorse this material and disclaim all liability for any loss or damage of any kind arising out of the use of all or any part of this material.

## Investment option profiles

### Transactional and operational costs

Our estimates of the transactional and operational costs for the following investment options for the 12 months ended 30 June 2021 are set out below.

| Investment option            | (A)<br>Total transaction costs (%) | (B)<br>Transaction costs recouped from the buy-sell spread (%) | (C) = (A) - (B)<br>Transaction costs affecting returns (%) | (D)<br>Transaction costs disclosed in indirect costs (%) | (E) = (C) - (D)<br>Transaction costs not disclosed in indirect costs (%) | Borrowing costs (%) |
|------------------------------|------------------------------------|--|--|--|--|---------------------|
| Active Defensive             | 0.40                               | 0.33   | 0.07   | 0.02   | 0.05   | 0.00                |
| Active Moderate              | 1.62                               | 1.62   | 0.00   | 0.00   | 0.00   | 0.01                |
| Active Balanced              | 0.31                               | 0.21   | 0.10   | 0.04   | 0.06   | 0.00                |
| Active Growth                | 0.28                               | 0.26   | 0.02   | 0.01   | 0.01   | 0.00                |
| Active High Growth           | 0.23                               | 0.21   | 0.02   | 0.02   | 0.00   | 0.00                |
| Index Defensive              | 0.58                               | 0.58   | 0.00   | 0.00   | 0.00   | 0.00                |
| Index Moderate               | 0.54                               | 0.54   | 0.00   | 0.00   | 0.00   | 0.00                |
| Index Balanced               | 0.56                               | 0.56   | 0.00   | 0.00   | 0.00   | 0.00                |
| Index Growth                 | 0.47                               | 0.47   | 0.00   | 0.00   | 0.00   | 0.00                |
| Index High Growth            | 0.54                               | 0.54   | 0.00   | 0.00   | 0.00   | 0.00                |
| Active Australian Shares     | 0.79                               | 0.79   | 0.18   | 0.18   | 0.00   | 0.00                |
| Active International Shares  | 0.46                               | 0.34   | 0.12   | 0.12   | 0.00   | 0.00                |
| Active Global Property       | 1.53                               | 1.53   | 0.00   | 0.00   | 0.00   | 0.00                |
| Active Global Fixed Interest | 0.60                               | 0.45   | 0.15   | 0.04   | 0.11   | 0.00                |
| Cash                         | 0.00                               | 0.00   | 0.00   | 0.00   | 0.00   | 0.00                |
| Index Australian Shares      | 0.43                               | 0.43   | 0.00   | 0.00   | 0.00   | 0.00                |
| Index International Shares   | 0.52                               | 0.52   | 0.00   | 0.00   | 0.00   | 0.00                |
| Index Property Securities    | 0.51                               | 0.51   | 0.00   | 0.00   | 0.00   | 0.00                |

## Investment option profiles

| Investment option                                | (A)<br>Total transaction costs (%) | (B)<br>Transaction costs recouped from the buy-sell spread (%) | (C) = (A) - (B)<br>Transaction costs affecting returns (%) | (D)<br>Transaction costs disclosed in indirect costs (%) | (E) = (C) - (D)<br>Transaction costs not disclosed in indirect costs (%) | Borrowing costs (%) |
|--|------------------------------------|--|--|--|--|---------------------|
| Index Australian Fixed Interest                  | 0.47                               | 0.47   | 0.00   | 0.00   | 0.00   | 0.00                |
| Index International Fixed Interest               | 0.91                               | 0.91   | 0.00   | 0.00   | 0.00   | 0.00                |
| Antipodes Global                                 | 2.15                               | 1.90   | 0.25   | 0.20   | 0.05   | 0.00                |
| Pendal Technology                                | 0.25                               | 0.13   | 0.12   | 0.05   | 0.07   | 0.00                |
| Pendal Core Australian Shares                    | 0.39                               | 0.33   | 0.06   | 0.06   | 0.00   | 0.00                |
| Pendal Growth Shares                             | 0.23                               | 0.11   | 0.12   | 0.12   | 0.00   | 0.00                |
| Fidelity Australian Shares                       | 0.80                               | 0.80   | 0.00   | 0.00   | 0.00   | 0.00                |
| Magellan Global Shares                           | 0.66                               | 0.66   | 0.00   | 0.00   | 0.00   | 0.00                |
| Tyndall AM Value Australian Shares               | 2.76                               | 2.76   | 0.00   | 0.00   | 0.00   | 0.00                |
| T. Rowe Price Global Shares                      | 1.84                               | 1.84   | 0.00   | 0.00   | 0.00   | 0.00                |
| APN AREIT  | 1.44                               | 1.44   | 0.00   | 0.00   | 0.00   | 0.00                |
| Pendal Australian Property Securities            | 0.85                               | 0.64   | 0.21   | 0.20   | 0.01   | 0.00                |
| Pendal Global Property Securities                | 0.36                               | 0.15   | 0.21   | 0.18   | 0.03   | 0.00                |
| ClearBridge RARE Infrastructure Value (Unhedged) | 1.11                               | 0.98   | 0.13   | 0.13   | 0.00   | 0.00                |
| Pendal Australian Bonds                          | 0.36                               | 0.26   | 0.10   | 0.04   | 0.06   | 0.00                |
| Franklin Templeton Multisector Bonds             | 0.27                               | 0.00   | 0.27   | 0.00   | 0.27   | 0.00                |
| PIMCO International Bonds                        | 0.43                               | 0.37   | 0.06   | 0.01   | 0.05   | 0.00                |
| UBS Australian Bonds                             | 1.46                               | 0.64   | 0.82   | 0.82   | 0.00   | 0.00                |
| Pendal Sustainable Conservative                  | 0.24                               | 0.08   | 0.16   | 0.05   | 0.11   | 0.11                |
| Pendal Sustainable Balanced                      | 0.29                               | 0.09   | 0.20   | 0.08   | 0.12   | 0.11                |

## Investment manager profiles

The following investment manager profiles have been provided by each of the investment managers.

|  |   |
|--|---|
| <p><b>Advance Asset Management Limited</b></p>                 | <p>Advance Asset Management Limited (Advance) is a specialist asset management business within BT. Advance offers investors a wide choice of investments with both actively managed and index solutions. Advance adopts a predominantly multi-manager approach, selecting and blending reputable investment managers within each asset class and managing asset allocations for diversified products with in-depth monitoring and analysis undertaken for the funds it manages. Actively managed products aim to deliver consistent out-performance across the investment timeframe within an actively managed risk management framework.</p>   |
| <p><b>Antipodes Partners Limited</b></p>                       | <p>Antipodes Partners is a global asset manager offering a pragmatic value approach across long only and long-short strategies. They aspire to grow client wealth over the long term by generating absolute returns in excess of the benchmark, at below market levels of risk. They seek to take advantage of the market's tendency for irrational extrapolation, identify investments that offer a high margin of safety and build portfolios with a capital preservation focus.</p> <p>Antipodes is majority owned by its seasoned investment team and its performance culture is underpinned by sensible incentives, a focused offering and the outsourcing of non-investment functions to maximise focus on investing.</p>   |
| <p><b>APN Property Group Limited</b></p>                       | <p>APN Property Group Limited (APN) is a specialist real estate investment manager that has a strong record of delivering a range of property based investment solutions for institutional and retail clients since 1996. APN is an active investment manager with a concentrated focus on income.</p>  |
| <p><b>FIL Investment Management (Australia) Limited</b></p>    | <p>FIL Investment Management (Australia) Limited is a member of Fidelity International (Fidelity). Fidelity is a trusted global leader in investment management that offers world class investment solutions and retirement expertise. They have invested in Australian equities for over 35 years, and their Australian-based team is backed by one of the largest buy-side research teams in the world. Fidelity has built its reputation on first-hand research of companies.</p> <p>Fidelity builds investment funds from the bottom up, stock by stock, through active, on-the-ground analysis of companies, their customers, suppliers and competitors wherever they may be in the world. This intensive first-hand knowledge of companies sets Fidelity apart from other fund managers.</p> <p>Fidelity is a private company and its ownership structure, focus on investment management and size enable it to develop successful and innovative products and provide the highest levels of customer service.</p>  |
| <p><b>Franklin Templeton Investments Australia Limited</b></p> | <p>Franklin Templeton Investments Australia Limited is a wholly owned subsidiary of Franklin Resources, Inc. [NYSE:BEN], one of the world's largest independent asset managers founded over 70 years ago. Franklin Templeton brings together an unmatched collection of independent specialist investment managers to provide clients deep expertise and specialisation—within and across asset classes, investment styles, and geographies.</p> <p>As a leader in global fixed income, Franklin Templeton has depth and breadth of expertise in all major sectors of the fixed income market, including investment grade and high yield corporate bonds, mortgage and asset-backed securities, global sovereign and emerging market debt, municipal securities and bank loans. Each sector is covered by a dedicated team, enabling them to comprehensively examine the market and uncover unique opportunities. Franklin Templeton's global perspective is enhanced by dedicated local teams in many nations and a quantitative research team that participates in research and portfolio reviews. This global framework, significant bottom-up resources and integrated quantitative group enable them to build portfolios with a disciplined, risk-controlled approach.</p> |

## Investment manager profiles

|   |  |
|---|--|
| <b>Magellan Asset Management Limited</b>    | <p>Magellan Asset Management Limited (Magellan) is an Australian based manager specialising in international shares and global listed infrastructure.</p> <p>Magellan aims to invest in companies that have sustainable competitive advantages which translate into returns on capital in excess of their cost of capital for a sustained period of time. Magellan endeavours to acquire these companies at discounts to their assessed intrinsic value. Magellan undertakes rigorous company research to identify what it assesses to be high-quality companies with enduring competitive advantages. This, combined with an assessment of the macroeconomic environment and a disciplined risk-controlled approach to portfolio construction, results in a focused portfolio of high-quality global equity stocks.</p> |
| <b>Yarra Capital Management Limited</b>     | <p>The underlying assets are managed by Tyndall AM, which is part of the Yarra Capital Management Group. Tyndall AM is a highly rated Australian investment manager specialising in Australian value equities, with funds under management of approximately AUD 10.3 billion*. Through its active and disciplined investment philosophy, the Tyndall AM team has been helping retail and institutional investors, private clients, superannuation clients and charitable trusts achieve their objectives since 1989.</p>   |
| <b>Pendal Institutional Limited</b>         | <p>Pendal Institutional Limited (Pendal) is an independent, global investment management business focused on delivering superior investment returns for its clients through active management.</p> <p>Pendal offers investors a range of Australian and international investment choices including shares, property securities, fixed income and cash strategies, as well as multi-asset and responsible investments. To complement its in-house expertise, Pendal also partners with leading global investment managers.</p>  |
| <b>PIMCO Australia Pty Limited</b>          | <p>PIMCO Australia Pty Limited (PIMCO) is one of the largest global investment solutions providers in the world.</p> <p>In Australia, PIMCO manages assets for a wide range of clients including superannuation funds, insurance companies, corporations, dealer groups and family offices. PIMCO also provides investment solutions and advisory services to financial planners, advisors and private banks where their strategies appear on numerous model portfolios, investment wrap vehicles and approved product lists across Australia.</p>   |
| <b>ClearBridge Investments Limited</b>      | <p>ClearBridge Investments Limited (ClearBridge) is an investment management company focused exclusively on global listed infrastructure. Their philosophy is to provide investors with a high quality portfolio of listed infrastructure securities, managed by an experienced team of investment specialists.</p> <p>ClearBridge's is dedicated to identifying and investing in the best infrastructure assets in the global listed equity market with the goal to deliver strong absolute returns over an investment cycle. Understanding and managing the relationship between risk and return as it applies to infrastructure assets is at the heart of ClearBridge's bottom-up investment process.</p>   |
| <b>T. Rowe Price Australia Limited</b>      | <p>T. Rowe Price Australia Limited ("Investment Manager") is a subsidiary of the Baltimore-based T. Rowe Price Group, Inc. ("T.Rowe Price") which is a global investment management organisation with \$1,518 billion in assets under management as of March 31,2021. T. Rowe Price provides a broad array of mutual funds, sub-advisory services, and separate account management for individual and institutional investors, retirement plans, and financial intermediaries. The organisation also offers sophisticated investment planning and guidance tools. T. Rowe Price's disciplined, risk-aware investment approach focuses on diversification, style consistency, and fundamental research.</p>   |
| <b>UBS Asset Management (Australia) Ltd</b> | <p>UBS Asset Management in Australia provides a comprehensive range of investment styles and strategies to institutional investors, financial advisers, wholesale and retail investors. Drawing on its 30 year heritage, UBS Asset Management strives to deliver outcome-orientated investment solutions for our clients, underpinned by a team-based approach and disciplined risk management.</p>  |



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