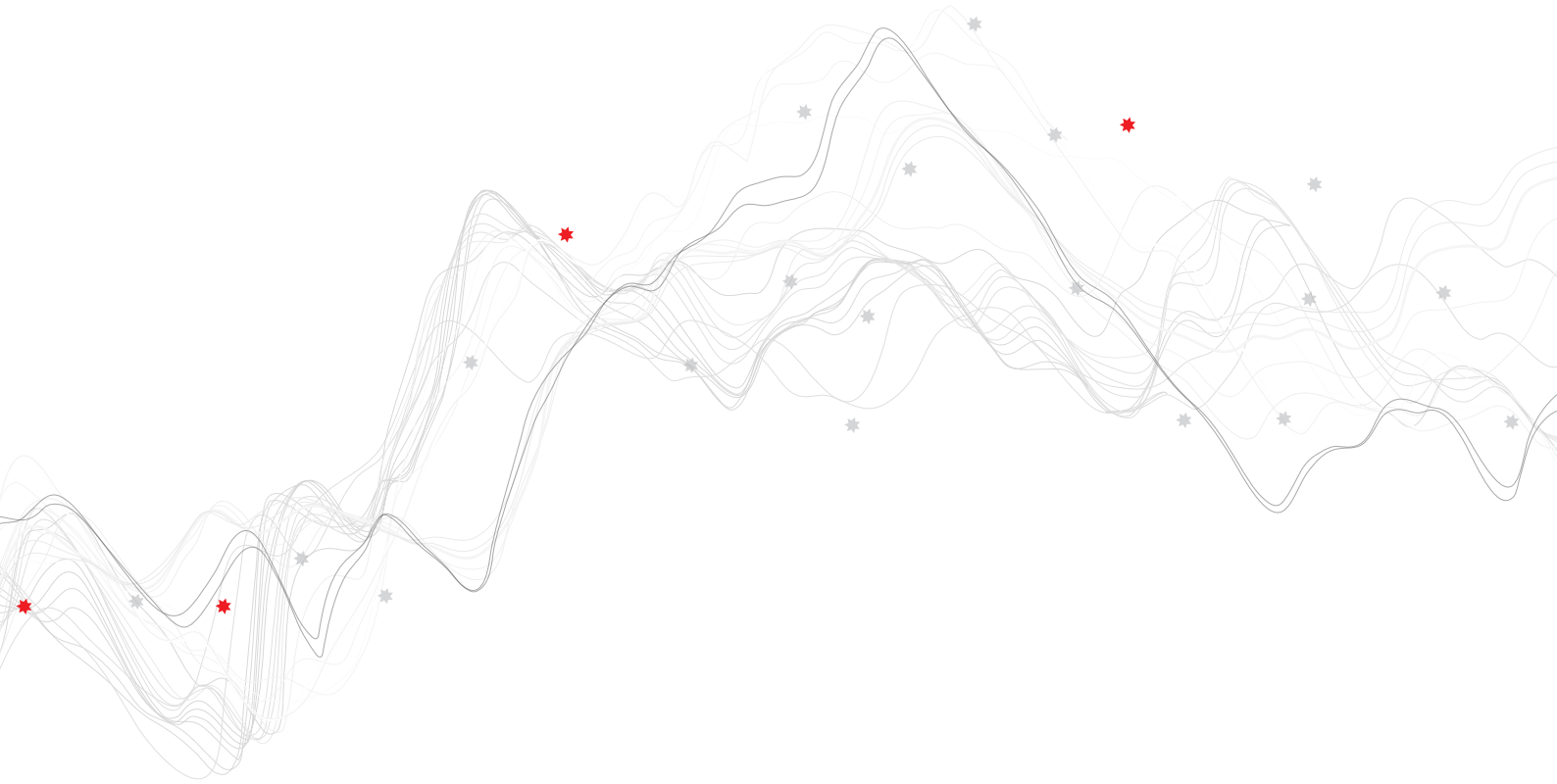
Investment Options Booklet

Managed Portfolio Account

ARSN 693 861 086

Preparation date: 5 November 2026

The information in this document is incorporated by reference into the Product Disclosure Statement for the Managed Portfolio Account dated 5 November 2026 (PDS). You should read this document in conjunction with the PDS.



Issuer: The Trust Company (RE Services) Limited (ABN 45 003 278 831, AFSL 235150)

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Important: The Trust Company (RE Services) Limited (ABN 45 003 278 831, AFSL 235150) (the **Responsible Entity, we, us** or **our**) is the issuer of this Investment Options Booklet (**IOB** or **Booklet**) and the responsible entity of the Managed Portfolio Account (the **Scheme**). The Scheme is a registered managed investment scheme.

The information in this Booklet is incorporated by reference into the Product Disclosure Statement for the Scheme dated 5 November 2026 (**PDS**). You should read this document in conjunction with the PDS.

In this Booklet, words or phrases defined in the PDS have the same meaning as in the PDS.

This Booklet summarises all the investment options available to you through the Scheme. It also includes general information about investment strategies that you may consider.

The information provided in this Booklet is general information only. It does not take into account your objectives, financial situation or needs. Because of that, before acting on the information in this Booklet, you should consider its appropriateness, having regard to your objectives, financial situation and needs. Also, before making an investment decision, you should obtain professional financial advice tailored to your personal circumstances.

The information in this Booklet may change from time to time. If the change is not materially adverse, the Responsible Entity may update this Booklet by publishing the updated information on the Scheme's website www.nabtrade.com.au. A paper or electronic copy of any updated information is available on request without charge from the Responsible Entity. You should regularly check the Scheme's website to ensure that you have the most up to date information.

A target market determination (**TMD**) for the Scheme has been issued by the Responsible Entity, which describes the class of consumers that comprise the target market for the Scheme. A copy of the TMD for the Scheme is available on request without charge from the Responsible Entity or from the Scheme's website. NAB Investment Services Pty Ltd (ABN 62 688 451 989, AFSL No. 700063 (**NIS**), a wholly owned subsidiary of National Australia Bank Limited (ABN 12 004 044 937, AFSL 230686) (NAB), has been appointed to act on our behalf as administrator of the Scheme.

NAB and its related companies are not the issuer of the Scheme. The NAB group companies do not guarantee the Responsible Entity's obligations or performance, or the products or services that the Responsible Entity provides. The investments are subject to investment risk, including possible delays in repayment and loss of income or principal invested. No NAB group company in any way guarantees the capital value or performance of the interests issued, or assets held, by the Responsible Entity.

Interests in the Scheme will only be issued upon receipt and acceptance of the application form accompanying the PDS.

If you have received the PDS electronically, the Responsible Entity will provide a paper copy free of charge on request. The PDS does not constitute an offer of interests in any jurisdiction other than Australia.

We reserve the right to not accept an application for interest(s) in the Scheme at our discretion.

All dollar amounts are in Australian dollars unless otherwise indicated. All fees include GST and, where eligible and unless otherwise specified, are net of any Reduced Input Tax Credits (**RITCs**). To understand all the fees payable when you select a particular investment option, you must refer to the PDS for the Scheme and the product disclosure statement (or other disclosure document) for the underlying investment option(s).

Any statement made by a third party or based on a statement made by a third party in this Booklet has been included in the form and context in which it appears with the consent of the third party. That consent has not been withdrawn as at the date of this Booklet.

If you have any questions or would like any more information about the Scheme, please contact:

Telephone	13 13 80
Email	enquiries@nabtrade.com.au
Website	nabtrade.com.au
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1 Investing your money

When you participate in the Scheme, you are solely responsible for selecting your investment option(s). The Responsible Entity is not liable for any loss or damage you may incur as a result of you deciding to invest in, or withdraw from, a particular investment option.

Risks of investing

Your investment in the Scheme is not guaranteed. All investments come with some risk, the degree of which will vary by asset class and depending on the investment's nature.

Investment returns can be volatile, and past performance does not reliably indicate future performance. Generally, low levels of uncertainty (low risk) are associated with low potential returns, and high levels of uncertainty (high risk) are associated with high potential returns.

For more information on risks associated with joining the Scheme, please see Section 4 "Risks of managed investment schemes" in the PDS.

Labour standards and environmental, social or ethical considerations

BlackRock, as the Portfolio Manager, has been appointed by the Responsible Entity to advise on the design and construction of each managed portfolio.

BlackRock applies its own policies and methodologies in determining whether, and the extent to which, labour standards and environmental, social or ethical considerations are taken into account in selecting, retaining or realising investments for the managed portfolios. Although the Responsible Entity is ultimately responsible for approving any asset allocation recommended by BlackRock, neither the Responsible Entity nor NIS determines or controls the specific labour standards and environmental, social or ethical considerations, screens or exclusions applied by BlackRock.

BlackRock's environmental, social and governance (**ESG**) investment strategy and process described below applies to the following ESG themed managed portfolios (**ESG managed portfolios**):

- ESG Moderate managed portfolio
- ESG Balanced managed portfolio
- ESG Growth managed portfolio
- ESG Aggressive Growth managed portfolio

ESG considerations are incorporated in the ESG managed portfolios through BlackRock's portfolio construction process as follows:

1. BlackRock completes a due diligence process on BlackRock Group products to determine an investment universe of ETFs (**Underlying Funds**) the portfolio may invest in, to implement the strategic asset allocation (**SAA**).
2. Underlying Funds that sit on the BlackRock Sustainable Investing Platform are preferred for inclusion in the portfolio to implement the portfolio's SAA.
3. The BlackRock Sustainable Investing Platform consists of a suite of products managed by the BlackRock Group. An Underlying Fund must fall within at least one of the following four categories of investment approaches to be included on the BlackRock Sustainable Investing Platform:

Screened: Seeks to constrain investments by limiting exposure to issuers or business activities with one or more adverse ESG characteristics. As an example, an adverse ESG characteristic may involve screening out corporate issuers involved in controversial weapons, nuclear weapons, thermal coal mining, oil sands extraction, thermal coal-based power generation, tobacco production and retail at predefined involvement thresholds, or United Nations Global Compact Violators. However, the applicable screens applied will depend on the Underlying Fund. Please see "Limitations of ESG Considerations" below.

Uplift: Seeks to construct a portfolio with improved ESG characteristics, measured through defined metrics such as the MSCI ESG scores, relative to a stated universe or benchmark. For this purpose, ESG characteristics may include climate change, natural resource use, pollution and waste, human capital, social opportunities or corporate governance. The ESG characteristics taken into account will depend on the Underlying Fund. An Underlying Fund may have strategies which seek to improve such ESG characteristics by increasing exposure to investments that are considered to have more favourable outcomes in relation to specified characteristics. ESG characteristics are typically measured by BlackRock using metrics which may vary across Underlying Funds, but may include using metrics such as MSCI ESG compared to a non-ESG portfolio or benchmark.

Thematic: Seeks to provide focused exposure to a clearly defined environmental or social theme that can be measured by reference to a structural multi-year trend. These strategies aim to capitalise on long-term industry or societal trends through exposure to specific ESG themes. Examples include strategies that may focus on the theme of the circular economy or the transition to a low-carbon economy.

Impact: Seeks to achieve, through portfolio construction, positive, measurable, and additional sustainability outcomes, supported by a clearly defined impact objective and theory of change. The specific sustainability outcome targeted will depend on the Underlying Fund. For these strategies, the investment process must showcase "additionality" or "intentionality" in line with Operating Principles for Impact Management. For more information, please refer to: www.impactprinciples.org.

4. BlackRock currently selects Underlying Funds classified as Screened or Uplift for inclusion in the ESG Managed Portfolios. When evaluating potential Underlying Funds in the Uplift category, BlackRock focuses on selecting funds that have exposure to issuers with leading environmental, social and governance practices within their industry.

Investment Stewardship: As the Portfolio Manager, BlackRock engages with companies and votes at shareholder meetings to promote sound corporate governance and business practices that support companies in delivering durable, risk-adjusted financial returns over time. BlackRock is committed to building

strong relationships through constructive, ongoing dialogue with the boards and executive management of the companies in which our clients are invested. BlackRock's stewardship policies are developed and implemented by two independent, specialist teams, BlackRock Investment Stewardship (**BIS**) and BlackRock Active Investment Stewardship (**BAIS**). While the two teams operate independently, their general approach is grounded in widely recognised norms of corporate governance and shareholder rights and responsibilities. BIS is responsible for engagement and voting in relation to clients' assets managed by certain index equity portfolio managers.

BAIS partners with BlackRock's active investment teams on company engagement and voting in relation to their holdings. BlackRock may modify its stewardship approach, including its engagement and voting practices, from time to time in response to changes in market conditions, client expectations, regulatory requirements or other relevant factors. These stewardship policies apply across relevant BlackRock managed investments and are not specific to the ESG managed portfolios. More information on each BlackRock team's policy and approach to stewardship can be found here: **https://www.blackrock.com/corporate/insights/investment-stewardship**.

The above considerations are subject to certain limitations below.

Limitations of ESG considerations

Investors should be aware that:

1. While Underlying Funds that sit on the BlackRock Sustainable Investing Platform are preferred for inclusion within the portfolio, there may be instances where a neutral asset is selected due to certain investment considerations for the purpose of better achieving the model's dual objective or if there are no sustainable options available for the particular asset class. BlackRock defines a neutral asset as not raising a material risk of exposure to activities that are likely to be considered sensitive, controversial or to have an adverse ESG impact (for example, cash and Australian or US government inflation-linked bonds). As such, Underlying Funds held in the ESG managed portfolios may provide exposure to these asset classes which are not subject to the same ESG considerations applied to other asset classes. Such Underlying Funds do not exclude specific issuer names from eligible purchases for these assets classes, but do have minimum credit ratings applied to all eligible securities and concentration limits. For Underlying Funds which provide exposure to these asset classes, BlackRock considers a sustainable investing approach is unlikely to materially exclude or reduce assets in comparison to their reference benchmark.
2. Exclusionary screens vary by Underlying Funds and may not cover all activities associated with an adverse ESG characteristic. As a result, Underlying Funds may hold assets that have exposure to activities that may be considered controversial, sensitive, or to have an adverse ESG impact.
3. BlackRock (or its index and data providers) may use revenue thresholds as a simple and meaningful indicator of an issuer's involvement in certain activities. There are limitations of using revenue data especially where revenue is not attributed to the specific business activity. In such cases, revenues are estimated.
4. BlackRock (or its index and data providers) may consider the level of sector involvement in considering the inclusion or exclusion of an issuer. For example, tobacco producers may be excluded, however tobacco retailers or suppliers may not be excluded.
5. Unless specifically disclosed in an Underlying Fund's PDS, exclusionary screens do not screen securities in the government, government-related or securitised sectors.
6. An exclusionary screen may not exclude an issuer if data about that issuer is incomplete, inaccurate or unavailable.
7. Issuers of securities held by an Underlying Fund may meet or fail to meet BlackRock's or its index/data providers' sustainability criteria from time to time. In these circumstances, BlackRock will use reasonable efforts to invest, divest or otherwise respond to the change within a reasonable period (for example, at the following rebalance date) considering the materiality of the change, liquidity, and transaction costs. The extent to which third party ESG data is used varies between products and strategies. Data coverage, definitions, assumptions and methodologies may also differ between index and data providers. Consequently, data providers may reach different conclusions about the same issuer.
8. An Underlying Fund may invest in index futures contracts for cash equitisation or bondisation purposes or hold securities as collateral under securities lending arrangements. Index futures contracts and collateral held in these circumstances are not subject to the Underlying Fund's index methodology, including any ESG criteria, and may provide economic exposure to securities that would otherwise be excluded.

Investment strategies

Before choosing your Portfolio, it is important that you understand your personal investment strategy. This includes your investment objective, the period over which you wish to invest, and the level of risk you are comfortable with. The Responsible Entity does not take responsibility for your choice of investment strategy.

To help you tailor your investment strategy, the Scheme offers 12 investment strategies, as set out in Section 2 "Investment strategies" below, and you may use one or more for your account.

2 Investment strategies

Core managed portfolios

The Scheme provides access to the following managed portfolios which have been curated by the Portfolio Manager. These managed portfolios are part of the 'Core' theme of portfolios.

Managed portfolio name	**Moderate (30/70)**
Designed for	The Moderate Portfolio is designed for investors who seek access to a low-cost, diversified multi-asset portfolio that uses ETFs as underlying building blocks.
Investment objective	The Moderate Portfolio aims to provide a low to moderate level of capital growth and capital volatility over an investment time frame of 3 years.
Investment strategy	A managed diversified portfolio of securities across both growth asset classes such as Australian and international equities and defensive asset classes, such as cash and Australian and international fixed income securities. In general, the portfolio will have a long-term average target exposure of around 30% in growth assets and 70% in defensive assets, however the allocations will be managed within the allowable asset class ranges set out below and can change over time.
Asset allocation ranges	See table below
Minimum suggested investment timeframe	3 years
Typical number of ETFs held	9
Risk band	4
Risk label	Medium
Estimated number of negative annual returns over any 20-year period	On average, this managed portfolio could experience 2 to less than 3 years of negative returns during a 20-year period.
Indirect costs^	Weighted, Management Expense Ratio (MER): 0.11%

Asset classes	**Minimum**	**Maximum**
Growth		
Australian Equities	0%	30%
International Equities	0%	35%
Property / Infrastructure	0%	10%
Alternatives – Growth	0%	5%
Total Growth	**20%**	**40%**
Defensive		
Australian Fixed Income	20%	55%
International Fixed Income	0%	50%
Alternatives – Defensive	0%	20%
Cash	0%	35%
Total Defensive	**60%**	**80%**

Managed portfolio name	**Balanced (50/50)**
Designed for	The Balanced Portfolio is designed for investors who seek access to a low-cost, diversified multi-asset portfolio that uses ETFs as underlying building blocks.
Investment objective	The Balanced Portfolio aims to provide a moderate level of capital growth and capital volatility over an investment time frame of 5 years.
Investment strategy	A managed diversified portfolio of securities across both growth asset classes such as Australian and international equities and defensive asset classes, such as cash and Australian and international fixed income securities. In general, the managed portfolio will have a long-term average target exposure of around 50% in growth assets and 50% in defensive assets, however the allocations will be managed within the allowable asset class ranges set out below and can change over time.
Asset allocation ranges	See table below
Minimum suggested investment timeframe	5 years
Typical number of ETFs held	9
Risk band	4
Risk label	Medium
Estimated number of negative annual returns over any 20-year period	On average, this managed portfolio could experience 2 to less than 3 years of negative returns during a 20-year period.
Indirect costs^	Weighted, Management Expense Ratio (MER): 0.11%

Asset classes	**Minimum**	**Maximum**
Growth		
Australian Equities	5%	35%
International Equities	10%	45%
Property / Infrastructure	0%	15%
Alternatives – Growth	0%	10%
Total Growth	**40%**	**60%**
Defensive		
Australian Fixed Income	10%	45%
International Fixed Income	0%	40%
Alternatives – Defensive	0%	15%
Cash	0 %	25%
Total Defensive	**40%**	**60%**

Managed portfolio name	**Growth (70/30)**
Designed for	The Growth Portfolio is designed for investors who seek access to a low-cost, diversified multi-asset portfolio that uses ETFs as underlying building blocks.
Investment objective	The Growth Portfolio aims to provide a moderate to high level of capital growth and capital volatility over an investment time frame of 5 years.
Investment strategy	A managed diversified portfolio of securities across both growth asset classes such as Australian and international equities and defensive asset classes, such as cash and Australian and international fixed income securities. In general, the managed portfolio will have a long-term average target exposure of around 70% in growth assets and 30% in defensive assets, however the allocations will be managed within the allowable asset class ranges set out below and can change over time.
Asset allocation ranges	See table below
Minimum suggested investment timeframe	5 years
Typical number of ETFs held	10
Risk band	5
Risk label	Medium to High
Estimated number of negative annual returns over any 20-year period	On average, this managed portfolio could experience 3 to less than 4 years of negative returns during a 20-year period.
Indirect costs^	Weighted, Management Expense Ratio (MER): 0.11%

Asset classes	**Minimum**	**Maximum**
Growth		
Australian Equities	15%	45%
International Equities	20%	55%
Property / Infrastructure	0%	15%
Alternatives – Growth	0%	15%
Total Growth	**60%**	**80%**
Defensive		
Australian Fixed Income	0%	30%
International Fixed Income	0%	30%
Alternatives – Defensive	0%	10%
Cash	0%	15%
Total Defensive	**20%**	**40%**

Managed portfolio name	**Aggressive Growth (90/10)**
Designed for	The Aggressive Growth Portfolio is designed for investors who seek access to a low-cost, diversified multi-asset portfolio that uses ETFs as underlying building blocks.
Investment objective	The Aggressive Growth Portfolio aims to provide a high level of capital growth and capital volatility over an investment time frame of 5 years.
Investment strategy	A managed diversified portfolio of securities across both growth asset classes such as Australian and international equities and defensive asset classes, such as cash and Australian and international fixed income securities. In general, the managed portfolio will have a long-term average target exposure of around 90% in growth assets and 10% in defensive assets, however the allocations will be managed within the allowable asset class ranges set out below and can change over time.
Asset allocation ranges	See table below
Minimum suggested investment timeframe	5 years
Typical number of ETFs held	9
Risk band	6
Risk label	High
Estimated number of negative annual returns over any 20-year period	On average, this managed portfolio could experience 4 to less than 6 years of negative returns during a 20-year period.
Indirect costs^	Weighted, Management Expense Ratio (MER): 0.10%

Asset classes	**Minimum**	**Maximum**
Growth		
Australian Equities	25%	55%
International Equities	30%	65%
Property / Infrastructure	0%	25%
Alternatives - Growth	0%	20%
Total Growth	**80%**	**100%**
Defensive		
Australian Fixed Income	0%	15%
International Fixed Income	0%	20%
Alternatives – Defensive	0%	10%
Cash	0%	10%
Total Defensive	**0%**	**20%**

^ Indirect costs in the tables above are shown excluding any rebates (where applicable). Other fees and costs also apply. Refer to the PDS for more information.

ESG managed portfolios

The Scheme provides access to the following managed portfolios which have been curated by the Portfolio Manager. These managed portfolios are part of the 'ESG' theme of portfolios. In constructing these managed portfolios, the Portfolio Manager takes into account the ESG considerations set out in section 1 of this Investment Options Booklet as described in that section.

<table>
<tr><th>Managed portfolio name</th><th>ESG Moderate (30/70)</th></tr>
<tr><td>Designed for</td><td>The ESG Moderate Portfolio is designed for investors who seek access to a low-cost, diversified multi-asset portfolio that uses ETFs as underlying building blocks, and incorporates ESG considerations. Refer to the Labour standards and environmental, social or ethical considerations and Limitations of ESG considerations in section 1.</td></tr>
<tr><td>Investment objective</td><td>The ESG Moderate Portfolio aims to provide a low to moderate level of capital growth and capital volatility over a minimum recommended investment timeframe of 3 years.</td></tr>
<tr><td>Investment strategy</td><td>A managed diversified portfolio of securities across both growth asset classes such as Australian and international equities and defensive asset classes, such as cash and Australian and international fixed income securities.
In general, the portfolio will have a long-term average target exposure of around 30% in growth assets and 70% in defensive assets, however the allocations will be managed within the allowable asset class ranges set out below and can change over time.</td></tr>
<tr><td>Asset allocation ranges</td><td>
<table>
<tr><th>Asset classes</th><th>Minimum</th><th>Maximum</th></tr>
<tr><td>Growth</td><td></td><td></td></tr>
<tr><td>Australian Equities</td><td>0%</td><td>30%</td></tr>
<tr><td>International Equities</td><td>0%</td><td>35%</td></tr>
<tr><td>Property / Infrastructure</td><td>0%</td><td>10%</td></tr>
<tr><td>Alternatives – Growth</td><td>0%</td><td>15%</td></tr>
<tr><td>Total Growth</td><td>20%</td><td>40%</td></tr>
<tr><td>Defensive</td><td></td><td></td></tr>
<tr><td>Australian Fixed Income</td><td>10%</td><td>55%</td></tr>
<tr><td>International Fixed Income</td><td>0%</td><td>50%</td></tr>
<tr><td>Alternatives – Defensive</td><td>0%</td><td>20%</td></tr>
<tr><td>Cash</td><td>0%</td><td>35%</td></tr>
<tr><td>Total Defensive</td><td>60%</td><td>80%</td></tr>
</table>
</td></tr>
<tr><td>Minimum suggested investment timeframe</td><td>3 years</td></tr>
<tr><td>Typical number of ETFs held</td><td>6</td></tr>
<tr><td>Risk band</td><td>4</td></tr>
<tr><td>Risk label</td><td>Medium</td></tr>
<tr><td>Estimated number of negative annual returns over any 20-year period</td><td>On average, this managed portfolio could experience 2 to less than 3 years of negative returns during a 20-year period.</td></tr>
<tr><td>Indirect costs^</td><td>Weighted, Management Expense Ratio (MER): 0.14%</td></tr>
</table>

Managed portfolio name	**ESG Balanced (50/50)**
Designed for	The ESG Balanced Portfolio is designed for investors who seek access to a low-cost, diversified multi-asset portfolio that uses ETFs as underlying building blocks, and incorporates ESG considerations. Refer to the *Labour standards and environmental, social or ethical considerations and Limitations of ESG considerations* in section 1.
Investment objective	The ESG Balanced Portfolio aims to provide a moderate level of capital growth and capital volatility over a minimum recommended investment timeframe of 5 years.
Investment strategy	A managed diversified portfolio of securities across both growth asset classes such as Australian and international equities and defensive asset classes, such as cash and Australian and international fixed income securities. In general, the managed portfolio will have a long-term average target exposure of around 50% in growth assets and 50% in defensive assets, however the allocations will be managed within the allowable asset class ranges set out below and can change over time.
Asset allocation ranges	See table below
Minimum suggested investment timeframe	5 years
Typical number of ETFs held	6
Risk band	4
Risk label	Medium
Estimated number of negative annual returns over any 20-year period	On average, this managed portfolio could experience 2 to less than 3 years of negative returns during a 20-year period.
Indirect costs^	Weighted, Management Expense Ratio (MER): 0.13%

Asset classes	**Minimum**	**Maximum**
Growth		
Australian Equities	5%	40%
International Equities	10%	45%
Property / Infrastructure	0%	20%
Alternatives – Growth	0%	20%
Total Growth	**40%**	**60%**
Defensive		
Australian Fixed Income	5%	45%
International Fixed Income	0%	40%
Alternatives – Defensive	0%	20%
Cash	0 %	25%
Total Defensive	**40%**	**60%**

Managed portfolio name	**ESG Growth (70/30)**
Designed for	The ESG Growth Portfolio is designed for investors who seek access to a low-cost, diversified multi-asset portfolio that uses ETFs as underlying building blocks, and incorporates ESG considerations. Refer to the *Labour standards and environmental, social or ethical considerations and Limitations of ESG considerations* in section 1.
Investment objective	The ESG Growth Portfolio aims to provide a moderate to high level of capital growth and capital volatility over a minimum recommended investment timeframe of 5 years.
Investment strategy	A managed diversified portfolio of securities across both growth asset classes such as Australian and international equities and defensive asset classes, such as cash and Australian and international fixed income securities. In general, the managed portfolio will have a long-term average target exposure of around 70% in growth assets and 30% in defensive assets, however the allocations will be managed within the allowable asset class ranges set out below and can change over time.
Asset allocation ranges	See table below
Minimum suggested investment timeframe	5 years
Typical number of ETFs held	6
Risk band	5
Risk label	Medium to High
Estimated number of negative annual returns over any 20-year period	On average, this managed portfolio could experience 3 to less than 4 years of negative returns during a 20-year period.
Indirect costs^	Weighted, Management Expense Ratio (MER): 0.12%

Asset classes	**Minimum**	**Maximum**
Growth		
Australian Equities	10%	50%
International Equities	20%	60%
Property / Infrastructure	0%	20%
Alternatives – Growth	0%	20%
Total Growth	**60%**	**80%**
Defensive		
Australian Fixed Income	0%	30%
International Fixed Income	0%	30%
Alternatives – Defensive	0%	15%
Cash	0%	15%
Total Defensive	**20%**	**40%**

Managed portfolio name	**ESG Aggressive Growth (90/10)**
Designed for	The ESG Aggressive Growth Portfolio is designed for investors who seek access to a low-cost, diversified multi-asset portfolio that uses ETFs as underlying building blocks, and incorporates ESG considerations. Refer to the *Labour standards and environmental, social or ethical considerations and Limitations of ESG considerations* in section 1.
Investment objective	The ESG Aggressive Growth Portfolio aims to provide a high level of capital growth and capital volatility over an investment timeframe of 5 years.
Investment strategy	A managed diversified portfolio of securities across both growth asset classes such as Australian and international equities and defensive asset classes, such as cash and Australian and international fixed income securities. In general, the managed portfolio will have a long-term average target exposure of around 90% in growth assets and 10% in defensive assets, however the allocations will be managed within the allowable asset class ranges set out below and can change over time.
Asset allocation ranges	See table below
Minimum suggested investment timeframe	5 years
Typical number of ETFs held	6
Risk band	6
Risk label	High
Estimated number of negative annual returns over any 20-year period	On average, this managed portfolio could experience 4 to less than 6 years of negative returns during a 20-year period.
Indirect costs^	Weighted, Management Expense Ratio (MER): 0.10%

Asset classes	**Minimum**	**Maximum**
Growth		
Australian Equities	15%	55%
International Equities	30%	70%
Property / Infrastructure	0%	25%
Alternatives - Growth	0%	20%
Total Growth	**80%**	**100%**
Defensive		
Australian Fixed Income	0%	15%
International Fixed Income	0%	20%
Alternatives – Defensive	0%	10%
Cash	0%	10%
Total Defensive	**0%**	**20%**

^ Indirect costs in the tables above are shown excluding any rebates (where applicable). Other fees and costs also apply. Refer to the PDS for more information.

Global managed portfolios

The Scheme provides access to the following managed portfolios which have been curated by the Portfolio Manager. These managed portfolios are part of the 'Global' theme of portfolios. In constructing these managed portfolios, the Portfolio Manager generally seeks to reduce exposure to Australian assets relative to the core themed managed portfolios listed above.

Managed portfolio name	**Global Moderate (30/70)**
Designed for	The Global Moderate Portfolio is designed for: • investors who seek access to a low-cost, globally diversified multi-asset portfolio that uses ETFs as underlying building blocks, with minimal exposure to Australian assets; and • investors who seek access to a portfolio that sits alongside their existing Australian share holdings and Australian fixed income assets, and provides diversification across other assets.
Investment objective	The Global Moderate Portfolio aims to provide a low to moderate level of capital growth and capital volatility over a minimum recommended investment timeframe of 3 years.
Investment strategy	A managed diversified portfolio of securities across both growth asset classes with minimal exposure to Australian assets. In general, the portfolio will have a long term average target exposure of around 30% growth assets, such as international equities, and 70% defensive assets, such as global bonds, however allocations will be managed within the allowable asset class ranges set out below and can change over time.
Asset allocation ranges	See table below
Minimum suggested investment timeframe	3 years
Typical number of ETFs held	9
Risk band	4
Risk label	Medium
Estimated number of negative annual returns over any 20-year period	On average, this managed portfolio could experience 2 to less than 3 years of negative returns during a 20-year period.
Indirect costs^	Weighted, Management Expense Ratio (MER): 0.15%

Asset classes	**Minimum**	**Maximum**
Growth		
Australian Equities	0%	5%
International Equities	5%	40%
Property / Infrastructure	0%	25%
Alternatives – Growth	0%	25%
Total Growth	**20%**	**40%**
Defensive		
Australian Fixed Income	0%	5%
International Fixed Income	30%	80%
Alternatives – Defensive	0%	35%
Cash	0%	35%
Total Defensive	**60%**	**80%**

Managed portfolio name	**Global Balanced (50/50)**
Designed for	The Global Balanced Portfolio is designed for: • investors who seek access to a low-cost, globally diversified multi-asset portfolio that uses ETFs as underlying building blocks, with minimal exposure to Australian assets; and • investors who seek access to a portfolio that sits alongside their existing Australian share holdings and Australian fixed income assets, and provides diversification across other assets.
Investment objective	The Global Balanced Portfolio aims to provide a moderate level of capital growth and capital volatility over a minimum recommended investment timeframe of 5 years.
Investment strategy	A managed diversified portfolio of securities across both growth asset classes with minimal exposure to Australian assets. In general, the portfolio will have a long term average target exposure of around 50% growth assets, such as international equities, and 50% defensive assets, such as global bonds, however allocations will be managed within the allowable asset class ranges set out below and can change over time.
Asset allocation ranges	
Minimum suggested investment timeframe	5 years
Typical number of ETFs held	9
Risk band	4
Risk label	Medium
Estimated number of negative annual returns over any 20-year period	On average, this managed portfolio could experience 2 to less than 3 years of negative returns during a 20-year period.
Indirect costs^	Weighted, Management Expense Ratio (MER): 0.14%

Asset classes	**Minimum**	**Maximum**
Growth		
Australian Equities	0%	5%
International Equities	15%	60%
Property / Infrastructure	0%	30%
Alternatives – Growth	0%	30%
Total Growth	**40%**	**60%**
Defensive		
Australian Fixed Income	0%	5%
International Fixed Income	15%	60%
Alternatives – Defensive	0%	30%
Cash	0 %	30%
Total Defensive	**40%**	**60%**

Managed portfolio name	**Global Growth (70/30)**
Designed for	The Global Growth Portfolio is designed for: • investors who seek access to a low-cost, globally diversified multi-asset portfolio that uses ETFs as underlying building blocks, with minimal exposure to Australian assets; and • investors who seek access to a portfolio that sits alongside their existing Australian share holdings and Australian fixed income assets, and provides diversification across other assets.
Investment objective	The Global Growth Portfolio aims to provide a moderate to high level of capital growth and capital volatility over a minimum recommended investment timeframe of 5 years.
Investment strategy	A managed diversified portfolio of securities across both growth asset classes with minimal exposure to Australian assets. In general, the portfolio will have a long term average target exposure of around 70% growth assets, such as international equities, and 30% defensive assets, such as global bonds, however allocations will be managed within the allowable asset class ranges set out below and can change over time.
Asset allocation ranges	

Asset classes	**Minimum**	**Maximum**
Growth		
Australian Equities	0%	5%
International Equities	30%	80%
Property / Infrastructure	0%	35%
Alternatives – Growth	0%	35%
Total Growth	**60%**	**80%**
Defensive		
Australian Fixed Income	0%	5%
International Fixed Income	5%	40%
Alternatives – Defensive	0%	25%
Cash	0%	25%
Total Defensive	**20%**	**40%**

Minimum suggested investment timeframe	5 years
Typical number of ETFs held	9
Risk band	5
Risk label	Medium to High
Estimated number of negative annual returns over any 20-year period	On average, this managed portfolio could experience 3 to less than 4 years of negative returns during a 20-year period.
Indirect costs^	Weighted, Management Expense Ratio (MER): 0.14%

Managed portfolio name	**Global Aggressive Growth (90/10)**
Designed for	The Global Aggressive Growth Portfolio is designed for: • investors who seek access to a low-cost, globally diversified multi-asset portfolio that uses ETFs as underlying building blocks, with minimal exposure to Australian assets; and • investors who seek access to a portfolio that sits alongside their existing Australian share holdings and Australian fixed income assets, and provides diversification across other assets.
Investment objective	The Global Aggressive Growth Portfolio aims to provide a high level of capital growth and capital volatility over a minimum recommended investment timeframe of 5 years.
Investment strategy	A managed diversified portfolio of securities across both growth asset classes with minimal exposure to Australian assets. In general, the portfolio will have a long term average target exposure of around 90% growth assets, such as international equities, and 10% defensive assets, such as global bonds, however allocations will be managed within the allowable asset class ranges set out below and can change over time.
Asset allocation ranges	See table below
Minimum suggested investment timeframe	5 years
Typical number of ETFs held	8
Risk band	6
Risk label	High
Estimated number of negative annual returns over any 20-year period	On average, this managed portfolio could experience 4 to less than 6 years of negative returns during a 20-year period.
Indirect costs^	Weighted, Management Expense Ratio (MER): 0.14%

Asset classes	**Minimum**	**Maximum**
Growth		
Australian Equities	0%	5%
International Equities	50%	100%
Property / Infrastructure	0%	40%
Alternatives - Growth	0%	40%
Total Growth	**80%**	**100%**
Defensive		
Australian Fixed Income	0%	5%
International Fixed Income	0%	20%
Alternatives – Defensive	0%	15%
Cash	0%	15%
Total Defensive	**0%**	**20%**

^ Indirect costs in the tables above are shown excluding any rebates (where applicable). Other fees and costs also apply. Refer to the PDS for more information.

Changes to managed portfolios

From time to time, changes may occur to the investment strategies available. The table below outlines the circumstances in which a change may occur, and how the Responsible Entity manages these circumstances.

Closure to new monies and new investors	The Responsible Entity may close an investment strategy to new monies. Where this occurs, your money invested in the managed portfolio will remain unchanged. However, any subsequent investment that would have been directed to this investment strategy will go to your cash account until alternative investment instructions are received from you or your adviser.
Termination	The Responsible Entity may terminate the availability of an investment strategy to all new and existing members. Where this occurs, your investment will be sold down to cash. The proceeds of sale will remain in your cash account until alternative investment instructions are received from you.