Centuria

CENTURIA LIFE LIMITED AFSL 230 867 ACN 087 649 054

Centuria LifeGoals Investment Bond and Child Plan

INVESTMENT OPTIONS BOOKLET

APIR CODE CNT0032AU | 27 November 2025

About this Investment Options Booklet

You should read the PDS and Investment Options Booklet carefully before making any investment decisions. However, the information provided in the PDS is general information only, and in preparing it we have not taken into account your particular investment objectives, financial situation or needs or taxation position. You should consider whether investing in Centuria LifeGoals Investment Bonds is appropriate for you, given your own individual circumstances.

Important information

This Investment Options Booklet forms part of the Product Disclosure Statement (PDS) which was issued on 27 November 2025. This PDS is issued by Centuria Life Limited ABN 79 087 649 054 and AFSL 230 867 (Centuria Life). Centuria Life is solely responsible for the contents of the PDS. A list of defined terms used in the PDS and the Investment Options Booklet appears in the PDS Glossary on page 48.

Centuria LifeGoals Investment Bond

Under the PDS, Centuria Life is offering units in a range of Benefit Funds (called Investment Options) established by Centuria Life under the *Life Insurance Act 2001* (Life Act) and Centuria Life's Constitution under Rule A. Interests in the Investment Options are divided into units and Centuria Life issues a unit price on each Business Day.

Investment risk

An investment in Centuria LifeGoals Investment Bonds is subject to investment risk, including possible delays in withdrawing and loss of earnings and capital invested. Please see pages 27-29 of the PDS for information about investment risks.

Centuria Capital Limited, Centuria Funds Management Limited (as responsible entity of the Centuria Capital Fund) (together Centuria Capital Group), its subsidiaries and Centuria Life do not guarantee the repayment of your capital or the performance of your investment.

Money invested in the Centuria LifeGoals Investment Bond is not a deposit or (other than in relation to Centuria Life) a liability of Centuria Capital Group or any of its subsidiaries.

Centuria Capital Group and its subsidiaries, other than Centuria Life, make no statement or representation in the PDS.

The information provided in the PDS is general information only and does not take into account your personal financial or taxation situation or needs. You should consider obtaining financial advice relevant to your personal circumstances before investing.

Defined terms and monetary amounts

In the PDS and this Investment Options Booklet, the terms 'we', 'us' and 'our' refer to Centuria Life. A list of other defined terms used in the PDS appears in the Glossary on page 48.

All references to monetary amounts in the PDS and this Investment Options Booklet are expressed in Australian currency.

About the PDS

Applications to invest in Centuria LifeGoals Investment Bonds may only be made using an application form, available on Centuria LifeGoal's website or via the online application at: **centuria.com.au/lifegoals/invest**. The offer or invitation to invest in Centuria LifeGoals Investment Bonds is only available to persons receiving the PDS in Australia (electronically or otherwise) and is subject to the terms and conditions described in the PDS.

The PDS does not constitute an offer or invitation in any place outside Australia where, or to any person to whom, it would be unlawful to make such an offer or invitation. Any person residing outside of Australia who receives or accesses the PDS should seek independent legal advice.

If you access an electronic version of the PDS, please ensure you download and read the PDS in its entirety. If you have received the PDS electronically, we can provide a paper copy free of charge on request. An electronic version of the PDS can be found at: **centuria.com.au/lifegoals/pds**

Updated information

The information in the PDS is up to date at the time of preparation (see the date in the important information section on page 2).

However, some information in the PDS can change from time to time. If a change is materially adverse, then we will issue a supplementary or replacement PDS.

For updated information about Centuria LifeGoals Investment Bonds (such as their performance, unit pricing and other updates) or to receive a copy of the PDS, please consult your licensed financial adviser, call our Investor Services team on 1300 50 50 50 or visit **centuria.com.au/lifegoals**

We will send you a copy of the updated information or PDS free of charge upon request.

We suggest you retain a copy of the PDS and this Investment Options Booklet and any supplementary information for future reference.

How we select our investment managers and Investment Options

Investment choice

Centuria LifeGoals and Child Plan offer a broad investment menu covering the following asset classes: cash, fixed interest, property, infrastructure, international and Australian shares, small companies, diversified funds and total return targeted funds.

Centuria LifeGoals and Child Plan provide access to a wide range of high-quality active investment managers selected by Centuria Life and low-cost specialised index investments.

How we select underlying managers

The active investment managers have been carefully selected to offer a high level of expertise in their chosen fields. They offer different investment styles to satisfy a wide variety of Investor goals.

Active investment managers conduct research and choose to be underweight or overweight in different stocks and sectors. Their objective is to outperform a relevant index. These investment managers will typically charge a higher fee than index managers and may charge a performance fee. We provide access to a range of active investment managers that vary in style and objectives, who have been selected based on a range of measures.

As part of the selection process, our team meets with and interviews prospective investment managers. Our research is focused on providing access through the Investment Options to high quality investment managers in each asset class.

We will conduct reviews of the investment menu to monitor whether each Investment Option and investment manager is operating in a manner consistent with the description in the PDS.

At times, investment managers with a certain style or bias may underperform and this will be monitored by Centuria Life and investment managers may be replaced from time to time.

A low cost index option is also available to Investors for each major asset class. Index managers aim to replicate the performance of the relevant index they track and will typically have lower management fees as they do not conduct the in-depth research required for active investment management.

For example, an Australian large cap share index manager seeks to mirror the performance of the ASX All Ordinaries Index by replicating its holdings.

Centuria LifeGoals and Child Plan offer a variety of Investment Options managed by a range of active managers and specialised index managers. Therefore, our Investment Options are able to help fulfil the investment strategies of a diverse group of Investors.

Investors can select the investment managers and asset classes that best meet their objectives, financial situation and needs.

Investment process

We believe that investment choice is important for Investors. Selecting the right investment manager is an important investment decision.

Centuria Life undertakes research and due diligence enquiries to select and review the investment managers and funds to place on the investment menu.

The diagram below summarises the key considerations Centuria Life uses to select investment managers.

Centuria Life believes that a robust investment process is important to making good long-term decisions.

In reviewing investment managers, Centuria Life considers the following:

Fund characteristics

- Investment style such as value, growth or quantitative
- Competitive fee structure
- Funds under management relative to sector size that may influence ability to execute trading strategies

Research house ratings

- Research from a number of independent research agencies are analysed and only those funds with superior ratings will be considered

Quantitative analysis

- Superior risk-adjusted returns to peers
- Absolute return comparisons that include trailing total returns, calendar period performance and rolling-period results versus appropriate style-based benchmarks and/or peer groups
- Various risk or return volatility measures such as standard deviation, beta and/or maximum drawdown analysis
- Regression analysis
- Risk adjusted metrics, such as Alpha Ratio, Sharpe Ratio, Information Ratio and Sortino Ratio

Qualitative analysis

- Centuria Life will meet and interview prospective investment managers to make well-informed investment decisions
- An analysis of investment professional talent is important in the evaluation of investment managers
- We generally look for established investment teams that have worked together for a number of years
- Low staff turnover is generally desirable

Centuria Life also takes advice from external experts and investment consultants and its actuary (appointed pursuant to provisions of the Life Act) on a range of investment management matters.

In implementing the investment strategies of the Centuria Investment Bond, we may from time to time:

- add, remove or replace investment managers. The structure of the Bonds means investment managers who do not meet the investment criteria can be replaced without tax implications to the Investor. This is an advantage of Centuria Investment Bonds over a managed fund or share investment where the change of a trustee/underlying investment manager may have CGT implications for Investors; and/or
- write to Investors providing at least 30 days notice of the intention to replace an investment manager, outlining why the change is being made and will provide information on the replacement investment manager; or
- cease to accept new contributions into one or more of our Investment Options.

Meet the investment managers

Centuria Life has selected a range of leading investment managers that provide Investors with a choice of sector and diversified funds. Centuria Life's focus is on investment managers who have a track record of strong performance. A brief summary of each investment manager used in the Centuria Investment Bond platforms is set out below.

AllianceBernstein

AllianceBernstein L.P. is a leading global investment management firm that offers high-quality research and diversified investment services to institutional Investors, individuals and private wealth Investors in major world markets. As at 30 June 2025, AllianceBernstein managed US$829 billion in assets for Investors, including mutual funds, pension plans, superannuation schemes, charities, insurance companies, central banks, and governments. AllianceBernstein Investment Management Limited (ABIMAL) is the responsible entity of the Fund and is the issuer of the units in the Fund. ABIMAL has appointed AllianceBernstein Australia Limited (ABAL) as the investment manager of the Fund and in turn has delegated a portion of the function to AllianceBernstein L.P. Both ABAL and ABIMAL are subsidiaries of AllianceBernstein L.P.

alphinity

Alphinity is an active equities investment manager established in 2010. It is majority owned by its founding principals, who have worked together since the early 2000s.

Alphinity aims to deliver consistent outperformance for its clients through various market cycles, by investing in quality, undervalued companies which its research concludes are in, or about to enter, a period of earnings upgrades. Its process for identifying such companies includes a distinctive combination of fundamental analysis and quantitative inputs.

BAEP

Bennelong Australian Equity Partners (BAEP) is a boutique fund manager investing in Australian listed equities. It was founded in 2008 by Mark East, in partnership with Bennelong Funds Management.

BAEP is a genuinely active, award-winning and highly-rated fund manager with an experienced and performance-oriented team. Its investment philosophy is to selectively invest in high quality companies with strong growth outlooks and underestimated earnings momentum and prospects. Its investment process is research-intensive, with a focus on proprietary field research, and is supported by macro-economic and quantitative insights.

betashares

Betashares Capital Limited (Betashares) is an Australian fund manager that specialises in Exchange Traded Funds (ETFs). Established in 2009, Betashares has grown to become one of the market leaders in ETFs and has a wide range of exchange traded products on the ASX. Betashares' philosophy is to create intelligent investment solutions that broaden the investment possibilities for Australian investors. Betashares products provide access to a wide range of market indices, asset classes and investment strategies, all of which can be bought or sold like any share on the ASX.

BlackRock

BlackRock's purpose is to help more and more people experience financial well-being. As a fiduciary to investors and a leading provider of financial technology, we help millions of people build savings that serve them throughout their lives by making investing easier and more affordable. For additional information on BlackRock, please visit blackrock.com/corporate.

Dimensional

Dimensional is a leading global investment firm that has been translating academic research into practical investment solutions since 1981. Guided by a strong belief in markets, Dimensional offers strategies that focus on the drivers of expected returns.

The firm applies a dynamic implementation process that integrates advanced research, methodical portfolio design, and careful execution, while balancing risks, costs, and other tradeoffs that may impact performance. This approach is applied across a full suite of investment strategies to help meet the needs of investors worldwide.

DWA Managed Accounts

DWA is a thematic investment manager, with its core philosophy being to provide an investment service that attempts to preserve and grow capital by investing in asset classes that match their thematic view. DWA will select investments or specialist managers to manage investments that align with its macro view and outlook for the domestic and global economy and global investment markets.

The CAREphilosophy® is founded on the principle of broad market diversification across all asset classes. DWA believes in diversification and that holding assets for the long term will deliver better returns than trading portfolios and timing the market in the short term.

Fidelity International

FIL Investment Management (Australia) Limited is a member of the group of companies known as Fidelity International ("Fidelity"). Fidelity is one of the world's leading asset managers with a global network researching investment opportunities in the US, Europe, the Middle East, Africa and Asia Pacific. Fidelity manages A$696.7B in assets on behalf of both private and institutional investors as at 31 March 2025.

Firetrail Investments

Firetrail Investments Pty Limited (Firetrail) is a boutique investment management firm based in Sydney, Australia that specialises in high conviction investing. The firm was established in 2018 with the goal to align their people with their clients. Importantly, the firm is majority owned by the investment staff and the team is invested alongside clients in the investment strategies.

Greencape Capital

Greencape is a specialist Australian equities fund manager based in Melbourne, Australia. Greencape's investment philosophy is grounded in the belief that markets are inefficient and that qualitative factors are generally under-appreciated in investment decisions. The investment team at Greencape is focused on and committed to delivering superior performance, directly aligning its interests with those of its Investors.

Magellan Experts in Global Investing

Magellan Asset Management Limited (Magellan) was founded in 2006 and is headquartered in Australia. Magellan is an active asset manager specialising in global equity and global listed infrastructure strategies. Magellan search the world for high-quality companies that they believe have a sustainable competitive advantage and will compound returns over the long-term. Magellan managed more than $39 billion as at 30 June 2025.

MLC

MLC has been looking after the investment needs for generations of Australians. Our experience has taught us the right solution for each Investor is unique and their needs change over time. We specialise in creating a diverse range of investment solutions so you can grow your wealth the way you want to. And, we'll continually enhance our products and services to make the most of changing investment opportunities.

M Mutual Limited

Founded in 2009, Mutual Limited is an independently owned Australian investment manager specialising in cash, credit, and fixed income strategies, with a strong long-term track record of performance and reliability across their investment strategies. Specialising in managing funds for investors that are either conservative, prudentially supervised or who operate subject to regulated investment regimes.

PENDAL

Pendal Institutional Limited (Pendal) is an investment management firm focused on delivering superior investment returns for its clients through active management. 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 other leading global investment managers.

Pendal's experienced fund managers have the autonomy to offer a broad range of investment strategies with high conviction based on an investment philosophy that fosters success from a diversity of insights and investment approaches. Pendal's investment teams are also supported by a strong operational platform across risk and compliance, sales, and marketing and operations, allowing its fund managers to focus on generating returns for Pendal's clients.

Perpetual

Perpetual Asset Management Australia is a dynamic, active manager, offering an extensive range of specialist investment capabilities including Australian and global equities, credit, fixed income, multi-asset as well as environmental, social and governance (ESG), designed to help meet the needs of our clients.

Perpetual's Multi Asset funds invest across a diverse range of investment opportunities, which can include domestic and global shares, credit and fixed income, cash, property, infrastructure and a range of other investments all combined within a single fund.

As one of Australia's longest serving and most trusted investment managers, Perpetual's long-standing commitment is to deliver superior outcomes over the long-term for our clients.

PIMCO

PIMCO Group's history dates back to 1971 when it was established as a specialist fixed interest manager. The PIMCO Group has its head office in Newport Beach, California, USA.

For Australian clients, the PIMCO Group has been managing fixed interest assets since 1997 and alternative assets since 2006. Through various holding company structures, the PIMCO Group is majority owned by Allianz SE. Allianz SE is a European based multinational insurance and financial services holding company and a publicly traded German company. The PIMCO Group, as of 30 June 2025, managed over US$2.11 trillion (including non-third-party assets) for investors around the world and employs over 900 investment professionals across all its offices.

PIMCO's goal is provide attractive returns while maintaining a strong culture of risk management and long-term discipline. PIMCO's investment process emphasises well researched fundamental economic and credit analysis to identify value in market sectors and individual securities. It takes moderate risk across many different portfolio positions to ensure that no single risk dominates returns.

Meet the investment managers

Providence

Providence is a privately owned boutique investment advisory group that delivers financial advice, comprehensive wealth management, and tailored investment strategies. Established in 2000 and licensed by ASIC (AFSL 245643), Providence's investment philosophy centres on preserving and protecting capital in real terms over the long term while achieving strong risk adjusted returns. Our comprehensive due diligence process is conducted in house and supported by external research and quantitative screening technology. All investment advisers and staff draw on extensive institutional experience, and this collective expertise underpins a robust investment program designed to deliver consistent risk adjusted returns while preserving capital.

Russell Investments

Russell Investments is a leading global investment solutions partner providing a wide range of investment capabilities to institutional investors, financial intermediaries, and individual investors around the world. Since 1936, Russell Investments has been building a legacy of continuous innovation to deliver exceptional value to clients, working every day to improve people's financial security. The firm has A$533 billion in assets under management (as of 31 March 2025) for clients in 30 countries. Headquartered in Seattle, Washington, Russell Investments has offices in 17 cities around the world.

Schroders

Schroders plc is a global investment management firm established in 1804, with over 6,000 employees across 38 locations. The company operates across diverse geographies and asset classes, offering active management, sustainable investing solutions, and services in asset management, private assets, and wealth management.

Schroder Investment Management Australia Limited, established in 1964, is a wholly owned subsidiary based in Sydney and Melbourne. It serves institutional and wholesale clients across Australian equities, fixed income, private assets, and multi-asset strategies, supported by global research and proprietary analysis.

Schroders aims to provide excellent investment performance to clients through active management. It also channels capital into sustainable and durable businesses to accelerate positive change in the world. Schroders' business philosophy is based on the belief that if we deliver for clients, we will deliver for our shareholders and other stakeholders.

T.RowePrice

T. Rowe Price is a premier global asset management organisation, actively investing in opportunities to help people thrive in an evolving world, with AU$2.4. trillion in assets under management as of 31 March 2025. Headquartered in Baltimore, T. Rowe Price provide a broad range of investment solutions across equity, fixed income, and multi-asset capabilities for clients around the world — from individuals, advisers, institutions to retirement providers.

VanEck

VanEck was founded in 1955 as a specialist global investing business. Despite only launching in Australia in 2013, VanEck has grown to become one of the largest ETF issuers, both by the total number of ETFs issued and the amount of money invested in Funds Under Management. Today, VanEck offers ETFs in Australian Shares, Global Shares, Australian Bonds and Commodities sectors. For additional information on VanEck please visit vaneck.com.au/about-us.

Vanguard

With over AUD $16.67 trillion in assets under management globally as of 30 June 2025, including AUD $5.48 trillion in ETFs, Vanguard is one of the world's largest global investment management companies. In Australia, Vanguard has been serving financial advisers, retail clients and institutional investors for nearly 30 years.

WALTER SCOTT

Walter Scott & Partners Limited (Walter Scott), is a global investment manager established in 1983, in Edinburgh, Scotland. Walter Scott is a classical, fundamental and long-term growth manager with a wealth of experience in global equity investment. Walter Scott takes an unconstrained approach to investing across geographies and sectors, seeking to identify companies capable of generating long term wealth.

Risk level of Investment Options

Standard risk measure

Centuria Life uses the Standard Risk Measure (SRM), as detailed in the table below, to allow Investors to compare Investment Options based on the number of negative annual returns over any 20-year period. The risk level of each of the Investment Options using the SRM can be seen on pages 10-28. Investors should be aware that the SRM does not take into account all types of investment risk and that it does not constitute financial or personal advice. Investors should consider all relevant risks when considering which Investment Options to invest in. Investors should also note that changes in the market and the methodology of calculating the SRM may alter the SRM.

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

Centuria LifeGoals and Child Plan Investment Options

There are a range of Investment Options to choose from that invest in a single underlying manager across a range of asset classes. Centuria Life have selected high quality active investment managers with a low-cost index option available to investors for each major asset class. The active investment managers have been carefully selected to offer a high level of expertise in their chosen fields. They offer different investment styles to satisfy a wide variety of investor goals.

Cash and fixed interest funds

These conservative funds invest predominantly in cash and fixed interest.

Investment Option	Centuria Investment Bond Pendal Short Term Income Securities Fund	Centuria Investment Bond Mutual Term Deposit Fund
Risk level	2 - Low	2 - Low to Medium
Investment manager	Pendal Institutional Limited	Mutual Limited
Recommended minimum investment	One year	One year
Investment objective	The fund aims to provide a return (before fees, costs and taxes) that exceeds the Bloomberg AusBond Bank Bill Index.	To source and actively manage a portfolio of the best term deposits offered by the Big 4 Australian banks with small cash holdings to provide fund liquidity, targeting capital securitiy for investors and net returns that outperform the Bloomberg AusBond Bank Bill Index[1] and cash alternatives.
Investment strategy	The fund invests in a combination of short- term money market instruments and medium- term floating and fixed rate securities. These may include direct or indirect holdings of government, bank, corporate, asset backed and other securities. The fund aims to maintain capital stability through limited exposure to interest rate movements and prudent credit management. The fund invests in short term and medium term securities that are investment grade rated. The fund may also use derivatives	The fund invests solely in the deposits of the Big 4 major Australian Banks. The fund is managed to a provide a short-term maturity profile to meet liquidity requirements.
Asset allocation	Cash and fixed interest: 0-100%	Cash and deposits: 0-100%.

1. 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	Centuria Investment Bond Vanguard Australian Fixed Interest Index Fund	Centuria Investment Bond Pimco Australian Bond Fund
Risk level	3 - Low to Medium	3 - Low to Medium
Investment manager	Vanguard Investments Australia Ltd	PIMCO Australia Pty Limited
Recommended minimum investment period	Three years	Five to seven years
Investment objective	The Vanguard Australian Fixed Interest Index Fund seeks to track the return of the Bloomberg AusBond Composite 0+ Yr Index before considering fees, expenses and tax.	To achieve maximum total return by investing in fixed interest securities predominantly denominated in Australian or New Zealand currencies and to seek to preserve capital through prudent investment management.
Investment strategy	The fund invests in high quality, income generating securities issued by the Commonwealth Government of Australia, Australian State Government authorities and treasury corporations, as well as investment grade corporate issuers. While being low cost, the fund also provides some protection against capital volatility. The investments in the fund are predominately rated BBB- or higher by Standard & Poor's ratings agency or equivalent.	In pursuing the fund's investment objective, PIMCO applies a wide range of diverse strategies including duration analysis, credit analysis, relative value analysis, sector allocation and rotation and individual security selection. PIMCO's investment strategy emphasises active decision making with a long term focus and seeks to avoid extreme swings in duration or maturity with a view to creating a steady stream of returns.
Asset allocation	Cash and fixed interest: 0-100%	Cash and fixed interest: 0-100%

Investment Option	Centuria Investment Bond Pimco Global Bond Fund	Centuria Investment Bond Betashares Australian Investment Grade Corporate Bond ETF
Risk level	3 - Low to Medium	3 - Low to Medium
Investment manager	PIMCO Australia Pty Limited	Betashares Capital Limited
Recommended minimum investment period	Five to seven years	Three years
Investment objective	To achieve maximum total return by investing in global fixed interest securities and to seek to preserve capital through prudent investment management.	The investment objective of the fund is to provide an investment return that tracks the performance of the Solactive Australian Investment Grade Corporate Bond Select TR Index, before taking into account fees and expenses.
Investment strategy	In pursuing the fund's investment objective, PIMCO applies a wide range of diverse strategies including duration analysis, credit analysis, relative value analysis, sector allocation and rotation and individual security selection. PIMCO's investment strategy emphasises active decision making with a long- term focus and seeks to avoid extreme swings in duration or maturity with a view to creating a steady stream of returns. The fund invests in government, corporate, mortgage and other fixed interest securities. While the fund invests predominantly in investment grade securities, it may also invest in non-investment grade fixed interest securities and emerging market debt. The fund may also hold cash and derivatives.	To invest in investment grade fixed rate Australian corporate bonds. The fund's strategy will preference securities offering superior expected excess returns over Australian government bonds. Up to 35 bonds are selected, with eligible bonds requiring amounts outstanding of >$250m and a term to maturity of between 5.25 to 10.25 years.
Asset allocation	Cash and fixed interest: 0-100%	Cash and fixed interest: 0-100%

Centuria LifeGoals and Child Plan Investment Options

Diversified balanced funds

Balanced funds invest in a range of asset classes which are typically 30-50% defensive and 50-70% growth.

Investment Option	Centuria Investment Bond Vanguard Diversified Balanced Index Fund	Centuria Investment Bond Russell Investments Balanced Fund
Risk level	4 - Medium	4 - Medium
Investment manager	Vanguard Investments Australia Ltd	Russell Investment Management Ltd
Recommended minimum investment period	Five years	Five years
Investment objective	The Vanguard Diversified Balanced Index Fund seeks to track the weighted average return of the various indices of the underlying funds in which it invests, in proportion to the Strategic Asset Allocation, before taking into account fees, expenses and tax.	To provide returns over the medium to long term, with moderate to high volatility, consistent with a diversified mix of predominantly growth oriented assets and some defensive assets.
Investment strategy	The fund provides low cost access to a range of sector funds, offering broad diversification across multiple asset classes. The fund is designed for Investors seeking a balance between income and capital growth. The fund targets a 50% allocation to income asset classes and a 50% allocation to growth asset classes.	The fund typically invests in a diversified portfolio mix with exposure to growth investments of around 70% and defensive investments of around 30%. Derivatives may be used to implement investment strategies.
Asset allocation	Australian equities: 18-22% International shares (unhedged): 12.5-16.5% International shares (hedged): 7-11% International small companies 1.5-5.5% Emerging markets shares 1-5% Australian fixed interest: 13-17% International fixed interest: 33-37%	Australian equities: 15-45% International equities: 15-45% Cash and fixed interest: 10-50% Alternatives: 0-35% Property: 0-20%

Investment Option	Centuria Investment Bond MLC Wholesale Horizon 4 Balanced Portfolio	Centuria Investment Bond Pendal Sustainable Balanced Fund
Risk level	5 - Medium to High	4 - Medium
Investment manager	MLC Investments Limited	Pendal Institutional Limited
Recommended minimum investment period	Five years	Five years
Investment objective	The portfolio aims to outperform the benchmark, before fees, over 4-year periods.	The fund aims to provide a return (before fees and expenses) that exceeds the fund's benchmark over the medium to long term.
Investment strategy	MLC actively looks for opportunities to provide better returns, or less risk, than those generated by the benchmark asset allocation and to manage the Trust's exposure to the risks of investing in markets. Our investment experts do this by: • Researching and selecting a broad range of mainstream asset classes and including some exposure to alternative assets and strategies. • Adjusting the allocations to the asset classes within the defined ranges shown below. • Selecting investment managers from some of the best in Australia and overseas.	This fund is designed for Investors who want the potential for long term capital growth and income, diversification across a broad range of asset classes and exposure to companies and issuers (within the fund's Australian and international shares and Australian and international fixed interest allocation) that demonstrate leading environmental, social and corporate governance (ESG) and ethical practices while avoiding exposure to companies and issuers with material involvement in activities we consider to negatively impact the environment or society and are prepared to accept some variability of returns.
Asset allocation	Benchmark asset allocation: Cash: 0-20% Fixed income: 5-40% **Total defensive assets: 20-40%** Australian shares: 10-40% Global shares: 10-45% Listed property securities: 0-20% Infrastructure: 0-15% **Total growth assets: 60-80%**	Australian shares: 20–40% International shares: 20–40% Australian property securities: 0–10% International property securities: 0–10% Australian fixed interest: 0–25% International fixed interest: 0–25% Cash: 0–20% Alternative investments: 0–20%

Centuria LifeGoals and Child Plan Investment Options

Investment Option	Centuria Investment Bond CARE Balanced Fund
Risk level	6 - High
Investment manager	DWA Managed Accounts Pty Ltd
Recommended minimum investment period	Five years
Investment objective	The strategy aims to provide investors a total return comprising capital growth and income equal to or greater than CPI + 4.5%
Investment strategy	The CARE Balanced Strategy offers investors access, primarily via market index Exchanged Traded Funds (ETF) and managed funds, to the underlying CAREphilosophy® where funds are invested across a core, active and enhanced component. The strategy is suitable for investors who seek a mix of capital growth oriented assets such as Australian shares, international shares, property and alternatives, and some income from defensive assets such as cash and fixed interest securities.
Asset allocation	Income securities: 0-97% High yield income securities: 0-60% Listed property: 0-60% Australian equities: 0-60% International equities: 0-60% Cash and bank instruments: 3-100%

Diversified growth funds

Diversified growth funds invest in a range of asset classes, which are typically more aggressive than balanced funds.

Investment Option	Centuria Investment Bond Vanguard Diversified Growth Index Fund	Centuria Investment Bond Vanguard Diversified High Growth Index Fund
Risk level	6 - High	6 - High
Investment manager	Vanguard Investments Australia Ltd	Vanguard Investments Australia Ltd
Recommended minimum investment period	Seven years	Seven years
Investment objective	The Vanguard Growth Index Fund seeks to track the weighted average return of the various indices of the underlying funds in which it invests, in proportion to the strategic asset allocation, before taking into account fees, expenses and tax.	The Fund seeks to track the weighted average return of the various indices of the underlying funds in which it invests, in proportion to the Strategic Asset Allocation, before taking into account fees, expenses and tax.
Investment strategy	The fund provides low cost access to a range of sector funds, offering broad diversification across multiple asset classes. The fund is biased towards growth assets and is designed for Investors seeking long term capital growth. The fund targets a 30% allocation to income asset classes and a 70% allocation to growth asset classes.	The Fund provides low cost access to a range of sector funds, offering broad diversification across multiple asset classes. The High Growth Index Fund invests mainly in growth assets, and is designed for investors with a high tolerance for risk who are seeking long term capital growth. The Fund targets a 10% allocation to income asset classes and a 90% allocation to growth asset classes.
Asset allocation	Australian equities: 26- 30% International shares (unhedged): 18.5-22.5% International shares (hedged): 10.5-14.5% International small companies 3-7% Emerging markets shares 2-6% Australian fixed income: 7-11% International fixed income (hedged): 19-23% Cash: 0%	**Income assets** Australian fixed interest: 1-5% International fixed interest (hedged): 5-9% **Total income assets: 8-12%** **Growth assets** Australian equities: 34-38% International equities: 24.5-28.5% International equities (hedged): 14-18% International small companies: 4.5-8.5% Emerging markets equities: 3-7% **Total growth assets: 88-92%**

Centuria LifeGoals and Child Plan Investment Options

Investment Option	Centuria Investment Bond CARE High Growth Fund	Centuria Investment Bond CARE ESG High Growth Fund
Risk level	6 - High	6 - High
Investment manager	DWA Managed Accounts Pty Ltd	DWA Managed Accounts Pty Ltd
Recommended minimum investment period	Five to seven years	Seven years
Investment objective	The portfolio aims to achieve a total return comprising capital growth and dividend income over the medium to long term equal to or greater than the Morningstar Aus Aggressive Target Allocation NR AUD Index before fees.	The portfolio aims to achieve a total return comprising capital growth and dividend income over the medium to long term equal to or greater than the Morningstar Aus Aggressive Target Allocation NR AUD Index, before fees.
Investment strategy	The portfolio investment strategy is aimed at aggressive investors who want high capital growth and believe some fluctuations in capital are acceptable. The primary investment goal is capital growth and investors in this portfolio accept the highest level of risk in exchange for a potentially higher long term return.	The portfolio provides ESG conscious investors an exposure to a range of index and sector investments, offering broad diversification across multiple growth asset classes. The portfolio is designed for investors with a high tolerance for risk who are seeking long term capital growth.
Asset allocation	Australian equities: 0-65% International equities: 0-55% Listed property: 0-10% Fixed interest: 0-18% Cash: 0-20%	Australian shares: 0-65% International shares: 0-65% Property and infrastructure: 0-10% Alternatives: 0-10% Cash: 0-18%

Investment Option	Centuria Investment Bond Russell Investments Growth Fund	Centuria Investment Bond MLC Wholesale Horizon 5 Growth Portfolio
Risk level	5 – Medium to High	6 - High
Investment manager	Russell Investment Management Ltd	MLC Investments Limited
Recommended minimum investment period	Six years	Six years
Investment objective	To provide capital growth over the long term consistent with a portfolio focusing on growth assets, while accepting fluctuations in capital values in the short term.	Aims to outperform the benchmark, before fees, over 5 year periods.
Investment strategy	The fund typically invests in a diversified portfolio mix with exposure to growth investments of around 90% and defensive investments of around 10%. Derivatives may be used to implement investment strategies.	MLC actively looks for opportunities to provide better returns, or less risk, than those generated by the benchmark asset allocation and to manage the Trust's exposure to the risks of investing in markets. Our investment experts do this by: • Researching and selecting a broad range of mainstream asset classes and including some exposure to alternative assets and strategies. • Adjusting the allocations to the asset classes within the defined ranges shown below. • Selecting investment managers from some of the best in Australia and overseas.
Asset allocation	Australian equities: 20-60% International equities: 20-60% Cash and fixed interest: 0-30% Alternatives: 0-35% Property: 0-30%	Benchmark asset allocation: Cash: 0-15% Fixed income: 0-25% **Total defensive assets: 5-25%** Australian shares: 15-45% Global shares: 25-55% Listed property securities: 0-20% Infrastructure: 0-15% **Total growth assets: 75-95%**

Centuria LifeGoals and Child Plan Investment Options

Investment Option	Centuria Investment Bond Schroder Real Return Fund	Centuria Investment Bond Providence Investment Fund
Risk level	5 – Medium to High	6 - High
Investment manager	Schroder Investment Management Australia Limited	Providence Wealth Advisory Group Pty Ltd
Recommended minimum investment period	Five years	Five to seven years
Investment objective	To deliver an investment return of 4-5%p.a. before fees above Australian inflation over rolling 3-year periods. Inflation is defined as the RBA's Trimmed Mean, as published by the Australian Bureau of Statistics.	The Fund's objective is to generate consistent growth and income returns over the medium to long term.
Investment strategy	The fund does not have fixed strategic asset allocation benchmarks but instead adopts a forward looking and flexible approach to achieve their stated objectives. The fund stands in contrast to the traditional multi-asset investment approaches which construct investment portfolios around relatively static asset allocations.	The Providence fund is a diversified portfolio targeted towards a long term balanced/growth strategy, with a focus on long term compound growth. It leverages off the Providence Investment Committees, tactical asset allocation decisions and access to external fund managers via Exchange Traded Funds and unlisted managed funds. It has a long term investment horizon.
Asset allocation	Growth assets: 0-75% Diversifying assets: 0-75% Defensive assets: 0-100%	Cash: 2-50% Australian equities: 15-50% International equities: 0-40% Property: 0-25% Fixed income and credit: 0-50% Alternatives: 0-20%

Investment Option	Centuria Investment Bond BlackRock Diversified ESG Growth Fund[1]	Centuria Investment Bond Dimensional World Allocation 70/30 Trust
Risk level	4 - Medium	6 - High
Investment manager	BlackRock Investment Management (Australia) Limited	DFA Australia Limited (Dimensional)
Recommended minimum investment period	Five years	Five years
Investment objective	To achieve superior investment performance through providing returns that exceed those of the composite benchmark after fees, over rolling 3-year periods.	To provide a total return, consisting of capital appreciation and income, by gaining exposure to a diversified portfolio of companies and real estate securities listed on approved developed and emerging markets, and domestic and global fixed interest securities. The Trust is not managed with the objective of achieving a particular return relative to a benchmark index. However, to compare the performance of the Trust with a broad measure of market performance, reference may be made to a combination of market indices based on the strategic asset allocation of the Trust.
Investment strategy	The strategy gains exposure to the targeted asset classes, through investing in other pooled investment vehicles which are managed by BlackRock. These underlying funds have a range of active and index investment strategies. Each active strategy aims to add value over the strategic allocation, whilst controlling risk. In addition to long only active funds, the fund may invest in underlying funds with absolute return strategies to achieve the fund's overall performance objective. The selection of an underlying fund for inclusion in the strategy is the result of a comprehensive due diligence process. In selecting underlying funds, BlackRock takes into account ESG considerations.	The Fund will seek to target approximately 70% exposure to equities and 30% exposure to fixed interest assets. The Trust will gain some or all of its exposure by investing in other funds managed by the Dimensional Group (including other Dimensional Wholesale Trusts) that invest in equity, real estate and fixed interest securities.
Asset allocation[2]	Australian shares: 24% International equities - developed markets (unhedged): 12% International equities - developed markets (hedged): 17% Emerging markets equities (unhedged): 8% International listed infrastructure (unhegded): 5% Global listed real estate (REITS)(unhedged): 5% Gold (unhedged): 4% Australian fixed interest: 4% Australian inflation-linked bonds: 5% Australian corporate bonds: 5% US inflation-linked bonds: 5% Global high yield fixed interest: 3% Cash: 3% Foreign currency exposure: 34%	Australian equities: 15-35% International equities – developed markets: 30-50% International equities – emerging markets: 0-10% Fixed interest: 20-40%

1. The fund's asset allocation may include exposure to underlying funds through which active asset allocations are made. The BlackRock Tactical Opportunities Fund is a defensive alternatives exposure. It has a cash benchmark and demonstrates a stable growth profile with low correlation to equity and bond markets, and as such may be invested in to meet the cash strategic asset allocation of the Fund, up to the disclosed weights. In seeking to outperform the composite benchmark, BlackRock Diversified ESG Growth Fund may invest approximately an additional 6.5% of its NAV in the BlackRock Tactical Opportunities Fund.

2. Strategic Asset Allocation (SAA) of the fund.

Centuria LifeGoals and Child Plan Investment Options

Investment Option	Centuria Investment Bond Perpetual Balanced Growth Fund
Risk level	6 - High
Investment manager	Perpetual Investment Management Limited
Recommended minimum investment period	Five years
Investment objective	The Fund aims to: • provide long-term capital growth and income through investment in a diversified portfolio with an emphasis on Australian and international share investments. • outperform the All Groups CPI + 5.0% pa (before fees and taxes) over at least five-year periods. • outperform a composite benchmark (before fees and taxes) reflecting its allocation to the various asset types over rolling three-year periods.
Investment strategy	The Fund invests in a diverse mix of growth, defensive and other investments, with a focus on Australian an international shares. Tactical asset allocation strategies may be applied, which involves the Fund adjusting its exposure to asset classes on a regular basis within the investment guidelines. Currency is managed at the Fund level, taking into account currency exposure arising from underlying investments. Currency management is used to either hedge currency for an existing position or create an exposure to a foreign currency. Net foreign currency exposure will be limited to 50% of the gross asset value of the Fund. Derivatives and exchange traded funds may be used in managing each asset class.
Asset allocation	Australian equities[1]: 10-50% International equities[1]: 10-50% Property: 0-15% Fixed interest and credit[2]: 0-45% Cash: 0-30% Other investments 0-30%

1. The Fund may gain its exposure to Australian shares by investing in one or more underlying Australian share funds. Where the Fund invests in Perpetual Australian Share Fund, that underlying fund invests predominantly in Australian shares listed on or proposed to be listed on any recognised Australian exchange but may have up to 20% exposure to international shares listed on or proposed to be listed on any recognised global exchange. The investment guidelines showing the Fund's maximum investment in international shares do not include this potential additional exposure. Underlying Australian share funds may use short positions as part of their investment strategy. Currency hedges may be used from time to time.
2. This Fund may invest in fixed income funds that allow gearing.

Australian share funds

Australian share funds invest predominantly in listed Australian companies.

Investment Option	Centuria Investment Bond Vanguard Australian Shares Index Fund	Centuria Investment Bond AB Managed Volatility Equities Fund
Risk level	6 – High	6 – High
Investment manager	Vanguard Investments Australia Ltd	AllianceBernstein Investment Management Australia Limited
Recommended minimum investment period	Seven years	Five years
Investment objective	The Vanguard Australian Shares Index Fund seeks to track the return of the S&P/ASX300 Index before taking into account fees, expenses and tax.	The fund aims to achieve returns that exceed the S&P/ASX300 Franking Credit Adjusted Daily Total Return Index (tax exempt) after fees over the medium to long term.
Investment strategy	The fund provides low cost, broadly diversified exposure to Australian companies and property trusts listed on the Australian Securities Exchange. It also offers potential long term capital growth along with dividend income and franking credits.	The fund implements a managed volatility equities strategy that aims to reduce volatility by identifying and investing in, high quality listed equity securities that have reasonable valuations, high quality cash flows and relatively stable share prices. This fund can invest up to 20% in international shares.
Asset allocation	Australian equities: 100%	Australian equities: 60-100% Global equities: 0-20% Cash: 0-20%

Investment Option	Centuria Investment Bond Bennelong Concentrated Australian Equities Fund	Centuria Investment Bond Firetrail Australian High Conviction Fund
Risk level	6 - High	6 – High
Investment manager	Bennelong Australian Equity Partners	Firetrail Investments Pty Limited
Recommended minimum investment period	Five years	Five years
Investment objective	The funds objective is to grow the value of your investment over the long term via a combination of capital growth and income, by investing in a diversified portfolio of primarily Australian shares, providing a total return that exceeds the S&P/ASX300 Accumulation Index by 4% per annum after fees (measured on a rolling 3-year basis).	The fund aims to outperform the ASX200 accumulation index over the medium to long term.
Investment strategy	The strategy primarily selects Australian listed stocks from the S&P/ASX300 Accumulation Index. Investors are offered a portfolio that holds between 20 and 35 of the team's best high conviction picks with a focus on quality companies.	The fund provides exposure to a concentrated portfolio of approximately 25 Australian securities at any time. Only those securities that Firetrail's investment team has the highest conviction to generate the greatest returns will be included in the portfolio. The process employs an unconstrained approach to fundamental research to identify companies Firetrail believes offer the most attractive forecast returns based on our medium term view.
Asset allocation	Australian equities: 90-100% Cash: 0-10%	Australian equities: 90-100% Cash: 0-10%

Centuria LifeGoals and Child Plan Investment Options

Investment Option	Centuria Investment Bond Betashares Geared Australian Equity Fund	Centuria Investment Bond Fidelity Future Leaders Fund
Risk level	7 - High	6 - High
Investment manager	Betashares Capital Limited	FIL Investment Management (Australia) Limited
Recommended minimum investment period	Five years	Five to seven years
Investment objective	Provide Investors with a simple way to obtain cost effective geared exposure to the returns of the Australian share market.	To achieve returns in excess of the S&P/ASX Mid Small Index over the suggested minimum investment time period of five to seven years.
Investment strategy	The fund implements its strategy by combining application money from Investors with borrowed funds and investing the proceeds in a broadly diversified share portfolio generally consisting of approximately 200 of the largest equity securities on the ASX. The responsible entity anticipates that the gearing ratio will generally vary between 50-65% on any given day. The fund is 'internally geared', meaning all gearing obligations are met by the fund.	The fund provides Investors with the potential for long term capital growth by investing in a portfolio of listed mid- and small-cap Australian shares. It delivers significant diversification benefits by investing in 40 to 70 Australian companies. Through inhouse, bottom up company research, Fidelity aims to uncover the opportunities that it believes offer the greatest scope for outperformance.
Asset allocation	Australian equities: 90-100% Cash: 0-10%	Australian equities: 90-100% Cash: 0-10%

Investment Option	Centuria Investment Bond Alphinity Sustainable Share Fund	Centuria Investment Bond Greencape Broadcap Fund
Risk level	6 - High	6 - High
Investment manager	Alphinity Investment Management Pty Ltd	Greencape Capital Pty Ltd
Recommended minimum investment period	Five years	Five years
Investment objective	The fund aims to outperform the S&P/ASX300 Accumulation Index after costs and over rolling 5-year periods.	The fund aims to outperform S&P/ASX300 Accumulation Index over rolling 3-year periods.
Investment strategy	The fund provides a diversified portfolio of Australian stocks listed on the ASX that have strong environmental, social and governance (ESG) characteristics and, where possible, contribute towards the advancement of the UN Sustainable Development Goals (SDG) agenda. The fund aims to be invested across different industries and sectors in order to meet the fund's investment objectives in a risk-controlled manner. The fund will utilise Alphinity's unique process of seeking sustainable, undervalued companies in or about to enter an earnings upgrade cycle.	Greencape is an active, 'bottom-up' stock picker. Whilst Greencape does not target any specific investment style and will invest in stocks displaying 'value' and 'growth' characteristics, its focus on a company's qualitative attributes will generally lead to 'growth' oriented portfolios. This is an outcome of its bottom-up process. As such, Greencape's investment style may be classified as 'growth at a reasonable price'. The fund invests in 25 to 70 companies applying a 'best ideas mentality'. This means that significant positions may be taken irrespective of the size of the company. The fund can invest in Australian listed companies as well as up to 10% in stocks listed on any international stock exchange.
Asset allocation	Australian equities: 90-100% Cash: 0-10%	Australian equities: 85-100% Cash: 0-15%

International share funds

International share funds invest in listed companies from around the world.

Investment Option	Centuria Investment Bond Vanguard International Shares Index Fund	Centuria Investment Bond Walter Scott Global Equity Fund (Unhedged)
Risk level	6 - High	6 - High
Investment manager	Vanguard Investments Australia Ltd	Walter Scott & Partners Limited
Recommended minimum investment period	Seven years	Seven years
Investment objective	The Vanguard International Shares Index Fund seeks to track the return of the MSCI World Ex-Australia Index (with net dividends reinvested) in Australian dollars before taking into account fees, expenses and tax.	Aims to achieve a long term total return (before fees and expenses) that the MSCI World Ex-Australia Index in Australian dollars unhedged with net dividends reinvested.
Investment strategy	The fund provides exposure to many of the world's largest companies listed in major developed countries. It offers low cost access to a broadly diversified range of securities that allows Investors to participate in the long term growth potential of international economies outside Australia.	The fund provides exposure to a concentrated portfolio of global equities by investing in securities which, in Walter Scott's opinion, offer strong and sustained earnings growth. The fund will not invest in 'tobacco' securities as defined by the Global Industry Classification Standards (GICS) or 'controversial weapons' securities as defined by MSCI, Inc. The fund is actively managed using a benchmark unaware, fundamental, bottom up and research driven approach to build a portfolio of strong growth companies capable of generating wealth over long periods of time. The investment approach combines detailed financial analysis with business and management analysis. The portfolio is constructed with a primary focus on stock based analysis and a bias towards strong growth companies which Walter Scott believes are capable of generating high earnings growth. The fund's exposure to international assets is unhedged.
Asset allocation	International shares: 100%	International shares: 90-100% Cash: 0-10%

Centuria LifeGoals and Child Plan Investment Options

Investment Option	Centuria Investment Bond T. Rowe Price Global Equity Fund	Centuria Investment Bond Magellan Global Fund
Risk level	6 - High	6 - High
Investment manager	T. Rowe Price Australia Limited	Magellan Asset Management Limited
Recommended minimum investment period	Five years	Five years
Investment objective	The fund's objective is 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.	To achieve attractive risk adjusted returns over the medium to long term while reducing the risk of permanent capital loss.
Investment strategy	The portfolio manager constructs a global portfolio of the highest conviction investment ideas by leveraging the T. Rowe Price network of more than 100 equity investment professionals to identify highly recommended companies with above average and sustainable growth characteristics. This fund will typically hold between 130 and 170 stocks.	This fund aims to invest in companies that have sustainable competitive advantages that translate into returns on capital in excess of their cost of capital for a sustained period of time. The fund will endeavour to acquire these companies at a discount to its assessment of the intrinsic value of the companies. The portfolio will consist of 20-40 investments. It is not the investment manager's intention to hedge the foreign currency exposure of the Fund arising from investments in overseas markets.
Asset allocation	International shares: 90-100% Cash: 0-10%	International shares: 80-100% Cash: 0-20%

Investment Option	Centuria Investment Bond Vanguard International Small Companies Index Fund	Centuria Investment Bond Betashares Nasdaq 100 ETF Fund
Risk level	6 - High	6 - High
Investment manager	Vanguard Investments Australia Ltd	Betashares Capital Limited
Recommended minimum investment period	Five years	Five years
Investment objective	The fund's objective is 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 fund aims to track the performance of the Nasdaq 100 Index (before fees and expenses). The Nasdaq 100 comprises 100 of the largest non-financial companies listed on the Nasdaq market, and includes many companies that are at the forefront of the new economy.
Investment strategy	The fund seeks to track the return of the MSCI World Ex-Australia Small Cap Index (with net dividends reinvested) in Australian dollars before taking into account fees, expenses and tax.	In seeking to achieve the investment objective for the fund it will employ a passive management approach designed to track the performance of the relevant index, before fees and expenses. The fund will generally invest in the securities that comprise the relevant index in proportion to the weightings of the securities in the index.
Asset allocation	International shares: 90-100% Cash: 0-10%	International shares: 100%

Property and infrastructure funds

Property and infrastructure funds blend a range of strategies that invest in Australian and global property and infrastructure securities.

Investment Option	Centuria Investment Bond Vanguard Australian Property Securities Index Fund	Centuria Investment Bond VanEck FTSE Global Infrastructure (AUD Hedged) ETF Fund
Risk level	6 - High	6 - High
Investment manager	Vanguard Investments Australia Ltd	VanEck Investments Limited
Recommended minimum investment period	Seven years	Five years
Investment objective	The funds seeks to track the returns S&P ASX A-REIT 300 Index before taking into account fees, expenses and tax.	The fund seeks to track the returns of FTSE Developed Core Infrastructure 50/50 Hedged in AUD Index before taking into account fees and other costs.
Investment strategy	The fund provides a low cost way to invest in property securities listed on the Australian Securities Exchange. The property sectors in which the fund invests include retail, office, industrial and diversified. The fund offers potential long term capital growth and tax effective income that may include a tax deferred component.	The fund gives investors access to a portfolio of global listed companies in developed countries which provide exposure to core infrastructure businesses, namely transportation, energy and telecommunications. The Fund is hedged to Australian dollars, so the value of the Fund is relatively unaffected by currency fluctuations.
Asset allocation	Australian property securities: 100%	Global listed infrastructure: 100%

Responsible investing

What are environmental, social and governance criteria

Environmental, social and governance (ESG) criteria are a set of standards for a company's operations that socially conscious Investors use to screen potential investments. Environmental criteria consider how a company performs as a steward of nature. Social criteria examine how it manages relationships with employees, suppliers, customers and the communities where it operates. Governance deals with a company's leadership, executive pay, audits, internal controls and shareholder rights.

Labour standards and environmental, social and ethical considerations

In setting or implementing investment strategies for Centuria Investment Bonds and when selecting or retaining investment managers, we do not give additional weight to labour standards or environmental, social or ethical considerations. Importantly though, Centuria Life supports sustainable, socially responsible enterprises that also offer attractive prospective returns and Centuria Life may classify certain Investment Options as a responsible investing Investment Option. In order for a fund to be included as a responsible investing Investment Option, our screening process has been adapted in order to seek Investment Options that have strong environmental, social and governance practices that contribute to the achievement of the United Nations Sustainable Development Goals and are signatories to the Principles of Responsible Investing (PRI).

What are the key considerations to ESG investing?

Environmental

- Climate change
- Resource depletion
- Waste
- Pollution
- Deforestation

Social

- Human rights
- Modern slavery
- Child labour
- Working conditions
- Employee relations

Governance

- Bribery and corruption
- Executive pay
- Board diversity and structure
- Political lobbying and donations
- Tax strategy

ESG options

Centuria Investment Bond Alphinity Sustainable Share Fund

Centuria Investment Bond BlackRock Diversified ESG Growth Fund

Centuria Investment Bond CARE ESG High Growth Fund

Centuria Investment Bond Pendal Sustainable Balanced Fund

Centuria multi-manager Investment Options

Centuria multi-manager Investment Options

There are multi-manager Investment Options available that are managed by Centuria Life. The External Managers and underlying investments in each of the Investment Options have been selected based on the screening and asset allocation by the Investment Committee. The Investment Options may suit a range of investment styles and different investment risk levels.

In addition to the investment screening and selection process discussed on page 4, the Investment Committee will manage the investment allocation between the selected asset managers asset classes according to the Fund Rules.

The underlying assets of the Centuria multi-manager Investment Options may be managed using a range of External Managers and investment styles. We may appoint External Managers pursuant to an individual investment mandate or invest via a managed fund.

Centuria Life Investment Committee

Our Investment Committee is responsible for approving and overseeing the implementation of the investment strategy for each of the Investment Options. The Investment Committee is responsible for making decisions on matters such as asset allocation, investment manager selection and portfolio construction. The Investment Committee also takes advice from external experts and investment consultants and our Appointed Actuary, on a range of investment management matters. Our Investment Committee meets regularly to review the investment strategies for the Investment Options.

We select investments after conducting a detailed review process, which includes regular meetings with current and External Managers, consideration of their investment style, investment process, the expertise of their investment team, past performance and other factors. We also review our External Managers' performance on an ongoing basis to ensure they operate in accordance with our specified investment criteria.

Each of our External Managers (including any who are our related companies) are entitled to receive fees for their services at commercial rates as agreed from time to time by us.

Authorised investments

The assets of each Investment Option must be invested in accordance with the Life Act (including any prudential standards made under the Life Act) and the Fund Rules.

The Fund Rules specify a range of authorised investments into which the assets of an Investment Option may be invested (see PDS, page 42 for details on how you can view a copy of the Fund Rules).

Use of derivatives

We and/or the External Managers may use derivatives, such as futures and options, for hedging purposes and/or to implement an investment strategy. However, we and/or the External Managers will not use derivatives for gearing purposes or speculative activities. If derivatives are used, it is on the basis that the relevant Investment Option can always meet its commitments without having to borrow.

Centuria multi-manager Investment Options

Investment Option	Centuria Conservative Fund	Centuria Balanced Fund
Risk level	4 - Medium	5 - Medium
Investment manager	Centuria Life Limited	Centuria Life Limited
Recommended minimum investment period	Three years	Five years
Investment objective	To provide Investors with some growth from capital appreciation and income over the long term.	To provide Investors with growth from capital appreciation and income over the long term.
Investment strategy	The Fund invests is to primarily invest in Approved Unit Trust Schemes that have exposure to a diversified portfolio of assets, including both growth assets (e.g. shares and property) and income securities (e.g. fixed interest and cash) or to invest directly into such growth assets and income securities.	The Centuria Balanced Fund invests in a diversified portfolio of assets, including both growth securities (i.e. Australian and international shares and property) and income securities (e.g. fixed interest and cash). Exposure to property may include both direct real property investments and investments in listed and unlisted property securities.
Asset allocation	Alternative: 0-20% Cash: 5-100% Australian shares: 0-30% International shares: 0-30% Australian fixed interest 0-100% International fixed interest: 0-100% Property: 0-30%	Australian shares: 20-55% International shares: 10-40% Property: 0-20% International fixed interest: 0-25% Australian fixed interest: 0-35% Alternative assets: 0-15% Cash: 0-15%

Investment Option	Centuria Australian Shares Fund	Centuria Growth Bond Fund
Risk level	6 - High	5 - Medium
Investment manager	Centuria Life Limited	Centuria Life Limited
Recommended minimum investment period	Five years +	Five years
Investment objective	To provide Investors with capital growth over the long term through exposure to a diversified portfolio of Australian shares.	To provide Investors with growth from capital appreciation and income over the long term. The fund will typically have higher exposure to growth assets than the Centuria Balanced Fund.
Investment strategy	The Centuria Australian Shares Fund primarily invests in a diversified portfolio of Australian shares either directly or through unit trusts.	The Centuria Growth Bond Fund invests in a diversified portfolio of assets with a majority of growth assets such as Australian and international shares, property and alternative assets.
Asset allocation	Australian shares: 70-100% Cash: 0-30%	Australian shares: 0-60% International shares: 0-50% Property: 0-33% Australian fixed interest: 0-95% International fixed interest: 0-85% Alternative assets: 0-15% Cash: 1-15%

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