

MORNINGSTAR[®]

Alphinity Sustainable Share HOW0121AU



Morningstar Medalist Rating **Morningstar Category**
Bronze Equity Australia Large Blend

Morningstar Pillars
Parent Above Average **Process** Above Average
People Above Average

Medalist Rating Details
 Data Coverage 100%
 Analyst-Driven 100%

Morningstar Rating
 ★★★★★
 Out of 279 funds as at 31 Dec 2024

Morningstar Take by Steven Le 21 Nov 2024

Our confidence in Alphinity Concentrated Australian Share is retained despite the retirement of co-founder Johan Carlberg in January 2024. For more than a decade, Stephane Andre and Bruce Smith have made the major decisions on stock selection and portfolio construction for this strategy. This arrangement remains unchanged following Carlberg's retirement. Alphinity's flat team structure provides a strong foundation for a smooth transition, with three of the firm's co-founders remaining in place to ensure continuity. Smith, Andre, and Andrew Martin co-founded the firm in 2010 alongside Carlberg. All four had worked together at Alliance Bernstein, and they have been integral in developing Alphinity's strong investment culture. Stuart Welch was hired in 2017 and was promoted to portfolio manager in 2019, further bolstering the senior lineup. Additional depth has been added to the team through several analyst hires in recent years, and Alphinity's environmental, social, and governance team offers added support. However, future retirements will be inevitable in the medium term, but we believe this boutique is among the better-placed for succession for the aforementioned reasons. Upon Carlberg's retirement, Martin and Andre officially assumed his CEO responsibilities as co-CEOs. The investment process is well structured, which also helps with its consistent application. It combines Alphinity's quantitative, qualitative, and ESG research in the search for quality undervalued companies entering an earnings upgrade cycle. Robust frameworks and processes also help to identify companies that can make a positive difference and deliver attractive returns. The investable stock universe is first screened to exclude companies that do not meet the strategy's charter. The process also seeks companies with strong ESG characteristics contributing to the advancement of the UN Sustainable Development Goals. The strategy tends to work best in momentum-driven markets but it may struggle during turning points, such as the 2022 growth-to-value rotation, which was exacerbated by the exclusion of oil and gas stocks and underweighting in the resources sector. Despite short-term underperformance,

Continued on the next page

Prospective Fees & Costs 06 Jul 2024

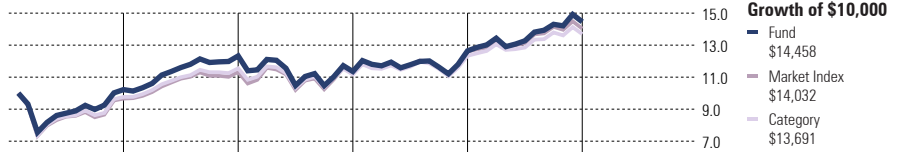
Total Cost Ratio (Prospective)	0.95%
Investment Management Fee	0.95%
Performance Fee Costs	NAv
Administration Fees & Costs	NAv
Buy Spread/Sell Spread	0.2%/0.2%

Operations

Investment Details

Fund Inception	30 Jun 2000
Legal Type	Investment Trusts
Net Assets (Mil) 31 Dec 2024	\$1039.25
Entry Price 09 Jan 2025	\$2.5092
Exit Price 09 Jan 2025	\$2.4992
Ticker	10167

Performance 31 Dec 2024



	2020	2021	2022	2023	2024	YTD	Annual
	7.23	20.60	-7.90	11.38	14.34	NAv	Total Return %
	1.42	2.72	6.24	2.66	2.70	NAv	Income Return %
	5.65	17.41	-13.88	8.53	11.33	NAv	Growth Return %
	NAv	NAv	NAv	NAv	NAv	NAv	Tax-Adj Return %

Trailing	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	3-Year Risk Measures	Fund	Category	Index
Quartile						Standard Deviation	14.28	13.65	13.93
Total %	8.95	14.34	5.46	8.69	9.67	Sharpe Ratio	0.22	0.27	0.35
Income %	1.42	2.70	3.85	3.13	3.02	R-Squared	97.24	92.20	--
Growth %	7.41	11.33	1.33	5.23	6.38	Beta	1.01	0.94	--
Tax-Adj %	NAv	NAv	NAv	NAv	NAv	Alpha	-1.83	-0.95	--
Index %	6.93	11.44	7.41	8.06	8.51				
Category %	6.54	11.00	5.82	7.35	7.57				

Index: S&P/ASX 200 TR AUD

Portfolio 31 Aug 2024

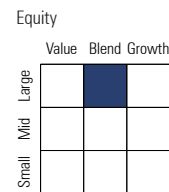
Composition (30 Nov 2024)

	% Assets
Domestic Equity	98.63
Int'l Equity	0.00
Listed Property	0.00
Unlisted Property	0.00
Dom Fixed Interest	0.00
Intl Fixed Interest	0.00
Cash	1.37
Other	0.00

Top Holdings

	Sector	% Assets
BHP Group Ltd		8.89
Commonwealth Bank of Australia		8.28
Westpac Banking Corp		6.93
CSL Ltd		6.52
National Australia Bank Ltd		5.51
Goodman Group		5.33
Brambles Ltd		3.47
ResMed Inc CHESSE Depository		3.40
Interests on a ratio of 10 CDIs per ord.sh		
Coles Group Ltd		3.21
Suncorp Group Ltd		3.11

Morningstar Style Box



Large Blend
 These funds own a mixture of larger-sized growth and value companies, or companies which exhibit both characteristics.

Top 5 Sector Weightings

	% Assets
Financial Services	36.92
Basic Materials	16.18
Healthcare	12.38
Industrials	10.05
Technology	6.05

Top 5 Countries

	% Assets
Australia	89.92
United States	6.67
New Zealand	2.37
Canada	1.03



Morningstar Take continued from previous page

the strategy has comfortably outpaced the Morningstar Category benchmark over longer-term horizons. Overall, we are confident that this group will navigate the co-founder's retirement transition effectively while sustaining its ability to deliver superior risk-adjusted returns over a full market cycle. The primary vehicle from which this strategy's pillar ratings are derived is Alphinity Sustainable Share, ticker 10167.

Altius Sustainable Bond Fund AUS0071AU

Morningstar Medalist Rating Morningstar Category
Bonds - Australia

Morningstar Pillars
Parent Process
People

Medalist Rating Details
Data Coverage --%
Analyst-Driven --%

Morningstar Rating
★★★★
Out of 95 funds as at 31 Dec 2024

PDS Objective

To outperform the benchmark (50% Reserve Bank of Australia Cash Rate and 50% Bloomberg Ausbond Composite 0+Year Index) after fees over rolling three-year periods.

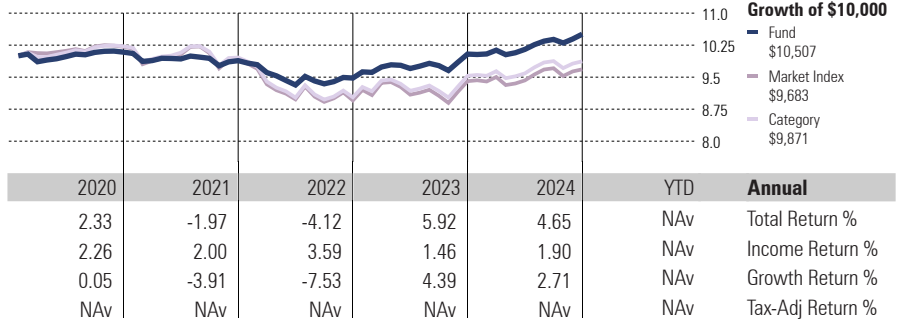
Fund Investment Strategy

Altius employs an active and diversified strategy that aims to capture the upside of the bond market, while avoiding returns less than cash in a rising rate or deteriorating credit environment. High conviction and high quality trades are used to exploit the mis-pricing of bonds at all stages of the economic cycle. An ethical overlay is used to ensure security issuers involved in certain activities identified by the Fund's Sustainability Policy+ are not considered for inclusion in the Fund investment universe.

Prospective Fees & Costs 16 Dec 2024

Total Cost Ratio (Prospective)	0.49%
Investment Management Fee	0.37%
Performance Fee Costs	NAv
Administration Fees & Costs	NAv
Buy Spread/Sell Spread	0.05%/0.05%

Performance 31 Dec 2024



Trailing Quartile	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	3-Year Risk Measures	Fund	Category	Index
Total %	3.51	4.65	2.05	1.29	1.91	Standard Deviation	3.54	5.92	6.17
Income %	1.04	1.90	2.31	2.24	2.34	Sharpe Ratio	-0.35	-0.59	-0.65
Growth %	2.45	2.71	-0.28	-0.95	-0.45	R-Squared	90.63	93.25	--
Tax-Adj %	NAv	NAv	NAv	NAv	NAv	Beta	0.53	0.94	--
Index %	2.75	2.93	-0.79	-0.18	1.97	Alpha	0.89	0.18	--
Category %	2.95	3.59	-0.30	0.17	1.80				

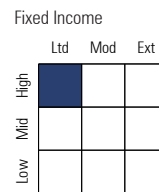
Index: Bloomberg AusBond Composite 0+Y TR AUD

Portfolio 31 Dec 2019

Composition (30 Nov 2024)

Asset Class	% Assets
Domestic Equity	0.00
Int'l Equity	0.00
Listed Property	0.00
Unlisted Property	0.00
Dom Fixed Interest	99.59
Intl Fixed Interest	0.00
Cash	0.41
Other	0.00

Morningstar Style Box



Limited High

These funds own mostly limited-duration bonds of high credit quality.

Bond Statistics

Average Effective Duration	NAv
Average Effective Maturity	NAv
Average Credit Quality	AA
Average Weighted Coupon	2.46
Average Weighted Price	103.95

Operations

Investment Details

Fund Inception	20 Nov 2014
Legal Type	Investment Trusts
Net Assets (Mil) 30 Nov 2024	\$163.75
Entry Price 09 Jan 2025	\$0.9652
Exit Price 09 Jan 2025	\$0.9642
Ticker	40709

Purchase Information

Minimum Initial Investment	\$5,000
Minimum Additional Investment	\$1,000
Minimum Withdrawal	\$1,000
Switching Allowed	No
Distributions Frequency	Quarterly
Fund Status	Open

Manager Info

Responsible Entity(RE)	Australian Unity Funds Management Ltd
RE Telephone	132 939
RE Website	www.australianunity.com.au/au/contact/de
Fund Manager	Altius Asset Management Pty Ltd

Australian Ethical Australian Shr WS AUG0018AU

Neutral

Morningstar Medalist Rating
Neutral

Morningstar Category
Equity Australia Mid/Small Blend

Morningstar Pillars
Parent ● Average
Process ● Below Average
People ● Average

Medalist Rating Details
Data Coverage 100%
Analyst-Driven 100%

Morningstar Rating
★★★★
Out of 104 funds as at 31 Dec 2024

Morningstar Take by Shamir Popat 25 Sep 2024

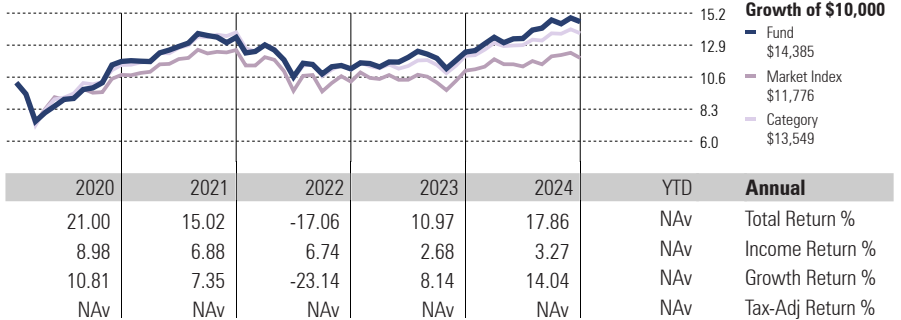
We have qualitatively reviewed this strategy and reaffirmed its Process and People ratings. The following text is from July 25, 2023. Australian Ethical Australian Shares has been in operation since 1994. Underlying the process is its Ethical Charter, which informs positive and negative screens. Approximately 50% of the ASX 300 Index is excluded based on ethical considerations and large-cap exclusions push the fund into mid-, small-, and micro-cap names; to that end, Australian Ethical Investments holds 26 substantial positions as of 30 June 2023 as well as exposures to illiquid stocks. Liquidity and capacity are genuine concerns, especially as the fund's size is approximately AUD 1.5 billion, at the upper end of the small-cap manager peer group, and Australian Ethical's corporate strategy to aggressively grow funds under management. Further, the team doesn't utilise trading mechanisms such as block trades or dark pools to access liquidity as effectively as some peers. Management is aware of these issues and has set its sights on increasing the number of large-cap names in the portfolio. Andy Gracey has been the lead portfolio manager for this strategy since 2008 and has been supported by experienced investment analysts Mark Williams and Deana Mitchell for more than five years. This long cotenure provides comfort in light of recent team movements, including the departure of David Macri in 2022 (chief investment officer), and the retirement of Ray Gin in July 2023 (portfolio manager and analyst). The firm also has a highly experienced five-person ethical research team. The investment process combines detailed fundamental bottom-up stock analysis and thorough ethical screening. Company assessments focus on key revenue drivers, business model stability, balance-sheet strength, and SWOT evaluation. The ethical screening process involves both negative and positive screens. The negative screen leads the strategy to avoid stocks in the energy and mining sectors, while the positive screen results in overweightings in the healthcare, IT, and utilities sectors. We are concerned by the strategy's rapid growth in FUM in recent times, combined with the associated issues with

Continued on the next page

Prospective Fees & Costs 01 Oct 2024

Total Cost Ratio (Prospective)	1.51%
Investment Management Fee	1.39%
Performance Fee Costs	0.01%
Administration Fees & Costs	NAv
Buy Spread/Sell Spread	0.1% / 0.1%

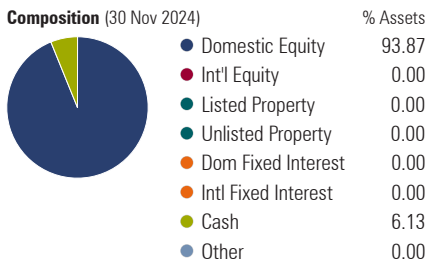
Performance 31 Dec 2024



Trailing	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	3-Year Risk Measures	Fund	Category	Index
Quartile						Standard Deviation	14.82	17.04	18.49
Total %	9.09	17.86	2.75	8.59	10.72	Sharpe Ratio	0.04	-0.06	-0.17
Income %	0.87	3.27	4.22	5.68	7.05	R-Squared	86.49	82.22	--
Growth %	8.13	14.04	-1.77	2.43	2.96	Beta	0.74	0.83	--
Tax-Adj %	NAv	NAv	NAv	NAv	NAv	Alpha	2.88	1.59	--
Index %	5.46	8.36	-1.57	4.01	7.28				
Category %	6.68	13.51	-0.12	6.97	9.57				

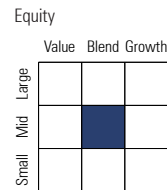
Index: S&P/ASX Small Ordinaries TR AUD

Portfolio 30 Sep 2024



Top Holdings	Sector	% Assets
Nuix Ltd Ordinary Shares		4.19
Suncorp Group Ltd		3.81
Westpac Banking Corp		3.61
Insurance Australia Group Ltd		3.25
National Australia Bank Ltd		3.10
Contact Energy Ltd		3.07
Bendigo and Adelaide Bank Ltd		2.86
Qube Holdings Ltd		2.81
PEXA Group Ltd		2.69
Bank of Queensland Ltd		2.61

Morningstar Style Box



Medium Blend
These funds own a mixture of medium-sized growth and value companies, or companies which exhibit both characteristics.

Top 5 Sector Weightings	% Assets
Financial Services	30.99
Healthcare	15.32
Technology	14.66
Utilities	7.98
Industrials	7.38

Top 5 Countries	% Assets
Australia	82.94
New Zealand	15.15
United States	1.91

Operations

Investment Details

Fund Inception	23 Jan 2012
Legal Type	Investment Trusts
Net Assets (Mil) 30 Nov 2024	\$798.27
Entry Price 09 Jan 2025	\$2.9826
Exit Price 09 Jan 2025	\$2.9736
Ticker	19344

Purchase Information

Minimum Initial Investment	\$25,000
Minimum Additional Investment	NAv
Minimum Withdrawal	\$0
Switching Allowed	Yes
Distributions Frequency	Semi-Annually
Fund Status	Open

Manager Info

Responsible Entity(RE)	Australian Ethical Investment Ltd
RE Telephone	6201 1988
RE Website	www.australianethical.com.au
Fund Manager	Australian Ethical Investment Ltd

Morningstar Take continued from previous page

allocating to illiquid stocks in the micro-cap universe. In addition, whilst the wholesale fee is reasonable, the management fee for retail investors is high. Australian Ethical Australian Share is a reasonable option for ethical investors. The primary vehicle from which this strategy's pillar ratings are derived is Australian Ethical Australian Shares, ticker 3921.

AXA IM Sustainable Equity ETL0171AU



Morningstar Medalist Rating **Morningstar Category**
Equity World - Currency Hedged

Morningstar Pillars
Parent Average Process High
People Above Average

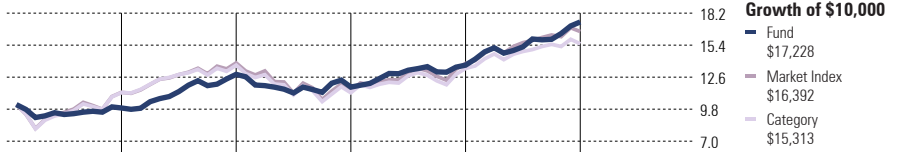
Medalist Rating Details
Data Coverage 100%
Analyst-Driven 100%

Morningstar Rating
★★★★
Out of 100 funds as at 31 Dec 2024

Morningstar Take by Shamir Popat 21 May 2024

AXA IM Sustainable Equity is a standout systematic global equities strategy run by a skilled and tenured team. The resignation of head of Equity QI Gideon Smith in December 2023 was notable given his tenure in the team and firm, though the depth, breadth, and 15-year established dynamic of the core team gives us confidence going forward. CIO Ramkumar Rasaratnam is the architect of the strategy and is viewed as a sharp operator. He is well-supported by senior heads Sriatha Singh (research and innovation), Cameron Gray (portfolio implementation), and Jonathan White (investment strategy and sustainability), who has assumed Smith's business-related responsibilities. Outside of these core members, the broader quant and tech resources leveraged by the team are deep and innovative. The strategy combines a systematic low-volatility, high-quality skew with favorable environmental, social, and governance characteristics and a focus on reducing downside risks. Using the MSCI All Country World Index, this fund ranks each stock based on low volatility and quality factors. Diversification is obtained by reducing mega-cap exposure using a proprietary weighting mechanism to give a slightly higher small- and mid-cap bias. Equity QI also applies a machine-learning tail-risk filter to avoid negative surprises. Finally, although not an afterthought, an ESG component is applied that excludes certain industries entirely and then over- or underweights the remaining 300-600 stocks based on their qualitative ESG scores. The increased concentration of the market from the rallies in mega-cap technology stocks drove the relative underperformance of the strategy against the Morningstar Category index over the past two years to March 31, 2024. Risk-adjusted performance as measured by its alpha over three-year rolling periods to March 31, 2024, has remained consistently positive. Overall, we retain our positive conviction for the AXA IM Sustainable Equity strategy. It possesses a best-in-class process managed by a skilled and innovative team with appealingly low fees. The primary vehicle from which this strategy's pillar ratings are derived is AXA IM Sustainable Equity, ticker 40549.

Performance 31 Dec 2024

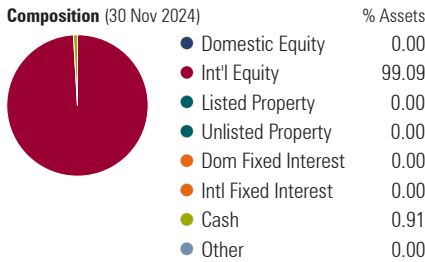


	2020	2021	2022	2023	2024	YTD	Annual
	1.68	30.32	-8.80	16.62	28.10	NAv	Total Return %
	5.38	3.59	3.80	3.19	8.94	NAv	Income Return %
	-3.88	25.82	-12.37	12.99	16.88	NAv	Growth Return %
	NAv	NAv	NAv	NAv	NAv	NAv	Tax-Adj Return %

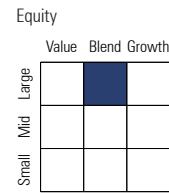
Trailing	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	3-Year Risk Measures	Fund	Category	Index
Quartile						Standard Deviation	10.25	15.78	15.45
Total %	14.47	28.10	10.86	12.54	12.80	Sharpe Ratio	0.75	0.14	0.26
Income %	0.00	8.94	5.28	4.96	6.87	R-Squared	94.90	91.25	--
Growth %	14.47	16.88	4.99	6.95	4.98	Beta	0.82	0.98	--
Tax-Adj %	NAv	NAv	NAv	NAv	NAv	Alpha	0.16	-1.80	--
Index %	6.32	20.51	6.31	10.30	10.18				
Category %	4.55	16.31	4.41	8.74	8.95				

Index: Morningstar DM xAU LM NR Hdg AUD

Portfolio 30 Nov 2024



Morningstar Style Box



Large Blend
These funds own a mixture of larger-sized growth and value companies, or companies which exhibit both characteristics.

Prospective Fees & Costs 25 Oct 2023

Total Cost Ratio (Prospective)	0.35%
Investment Management Fee	0.35%
Performance Fee Costs	NAv
Administration Fees & Costs	NAv
Buy Spread/Sell Spread	0.15% / 0.15%

Top Holdings

Company	Sector	% Assets
Apple Inc		4.14
NVIDIA Corp		4.13
Microsoft Corp		3.66
Amazon.com Inc		2.22
Alphabet Inc Class A		2.16
Taiwan Semiconductor Manufacturing Co Ltd		1.49
Meta Platforms Inc Class A		1.39
Costco Wholesale Corp		1.15
Procter & Gamble Co		1.10
Tesla Inc		1.07

Top 5 Sector Weightings

Sector	% Assets
Technology	24.53
Financial Services	20.10
Industrials	12.39
Consumer Defensive	10.79
Consumer Cyclical	9.50

Top 5 Countries

Country	% Assets
United States	68.08
Canada	5.73
Taiwan	3.96
Japan	3.57
Switzerland	2.53

Operations

Investment Details

Fund Inception	07 Aug 2014
Legal Type	Investment Trusts
Net Assets (Mil) 09 Jan 2025	\$753.88
Entry Price 09 Jan 2025	\$1.9330
Exit Price 09 Jan 2025	\$1.9272
Ticker	40549

Purchase Information

Minimum Initial Investment	\$10,000
Minimum Additional Investment	\$1,000,000
Minimum Withdrawal	NAv
Switching Allowed	No
Distributions Frequency	Annually
Fund Status	Open

Manager Info

Responsible Entity(RE)	Equity Trustees Ltd
RE Telephone	+61 3 8623 5290
RE Website	www.eqt.com.au
Fund Manager	AXA Investment Managers Asia Ltd.



Janus Henderson Tactical Income IOF0145AU



Morningstar Medalist Rating **Morningstar Category**
Bonds - Australia

Morningstar Pillars
Parent Average
Process Above Average
People High

Medalist Rating Details
Data Coverage 100%
Analyst-Driven 100%

Morningstar Rating
★★★★★
Out of 95 funds as at 31 Dec 2024

Morningstar Take by David Little 07 Mar 2024

Janus Henderson Tactical Income utilizes the manager's value-oriented process in a more flexible absolute-return-oriented manner, through a stable and experienced team. Its leader Jay Sivapalan has been with the firm for more than two decades and has been able to rebuild a flat and cohesive team culture since he assumed lead responsibility five years ago. While Sivapalan remains the key individual, he is well supported by Shan Kwee, who continues to impress with his growing leadership and oversight of credit, alleviating some of the key-person risk. In April 2023, Emma Lawson was hired as an investment strategist to replace the retiring Frank Uhlenbruch, maintaining strong experience within the team. ESG strategist Liz Harrison is also a recent senior addition who has been leading the team's broader push into sustainability. The strategy offers more flexibility and less interest-rate risk relative to a typical Australian bond offering, courtesy of its split index (50/50 AusBond Bank Bills and AusBond Composite indexes). In addition to the traditional AusBond Composite Index universe (Australian government and government-related bonds, credit, and securitized instruments) the portfolio can invest in riskier sectors like emerging markets, loans, and high yield, though the team has historically used these exposures sparingly. The portfolio can also invest in hybrids opportunistically. The strategy's structurally lower duration was beneficial during the 2021-23 rising interest-rate environment relative to Morningstar Category peers. This strategy tends to allocate more heavily to credit for income yield and overall is expected to provide less defensive cushion in periods where equity markets sell off. The quality of the Janus Henderson capability makes this a strong choice for investors seeking a more flexible absolute return approach with less interest-rate risk. The primary vehicle from which this strategy's pillar ratings are derived is Janus Henderson Tactical Income, ticker 17406.

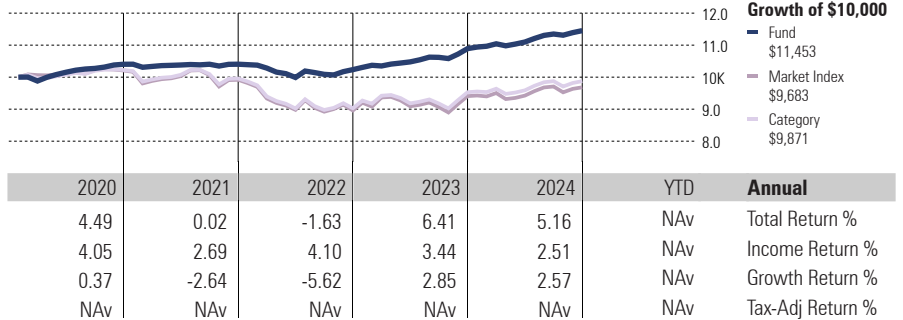
Prospective Fees & Costs 30 Sep 2024

Total Cost Ratio (Prospective)	0.45%
Investment Management Fee	0.45%
Performance Fee Costs	0.00%
Administration Fees & Costs	NAv
Buy Spread/Sell Spread	0.0%/0.04%

Operations

Investment Details	
Fund Inception	30 Jun 2009
Legal Type	Investment Trusts
Net Assets (Mil) 30 Nov 2024	\$5039.74
Entry Price 09 Jan 2025	\$1.0521
Exit Price 09 Jan 2025	\$1.0517
Ticker	17406

Performance 31 Dec 2024

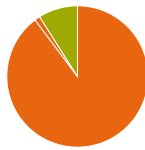


Trailing	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	3-Year Risk Measures	Fund	Category	Index
Quartile						Standard Deviation	2.54	5.92	6.17
Total %	3.21	5.16	3.25	2.84	2.87	Sharpe Ratio	-0.02	-0.59	-0.65
Income %	0.89	2.51	3.35	3.36	3.05	R-Squared	50.74	93.25	--
Growth %	2.29	2.57	-0.15	-0.55	-0.22	Beta	0.28	0.94	--
Tax-Adj %	NAv	NAv	NAv	NAv	NAv	Alpha	1.04	0.18	--
Index %	2.75	2.93	-0.79	-0.18	1.97				
Category %	2.95	3.59	-0.30	0.17	1.80				

Index: Bloomberg AusBond Composite 0+Y TR AUD

Portfolio 31 Oct 2024

Composition (30 Nov 2024)	% Assets
Domestic Equity	0.00
Int'l Equity	0.00
Listed Property	0.00
Unlisted Property	0.00
Dom Fixed Interest	89.75
Intl Fixed Interest	1.26
Cash	9.00
Other	0.00



Morningstar Style Box

	Fixed Income		
	Ltd	Mod	Ext
High			
Mid			
Low			

Limited Medium

These funds own mostly limited-duration bonds of medium credit quality.

Bond Statistics

Average Effective Duration	2.19
Average Effective Maturity	NAv
Average Credit Quality	A
Average Weighted Coupon	4.77
Average Weighted Price	96.09

Purchase Information

Minimum Initial Investment	\$25,000
Minimum Additional Investment	NAv
Minimum Withdrawal	\$5,000
Switching Allowed	No
Distributions Frequency	Quarterly
Fund Status	Open

Manager Info

Responsible Entity(RE)	Janus Henderson Group PLC
RE Telephone	NAv
RE Website	NAv
Fund Manager	Janus Henderson Investors (Australia) In

Magellan Infrastructure MGE0002AU



Morningstar Medalist Rating **Morningstar Category**
Equity Global Infrastructure - Currency Hedged

Morningstar Pillars
Parent Average Process High
People Above Average

Medalist Rating Details
Data Coverage 100%
Analyst-Driven 100%

Morningstar Rating
★★★
Out of 48 funds as at 31 Dec 2024

Morningstar Take by Ross MacMillan 11 Jul 2024

We maintain our conviction in Magellan Infrastructure thanks to its highly experienced investment team and disciplined investment process, which adopts a clearly defined but risk-averse approach to investable infrastructure. The strategy's investment team is a knowledgeable and well-resourced group of eight infrastructure/utilities specialists, consisting of five portfolio managers and three investment analysts. Gerald Stack (head of infrastructure and lead portfolio manager) helps the strategy and is an investor we have held in high regard since our coverage of the fund commenced in 2015. While key-person risk can't be fully discounted, we are pleased that Stack and his team have remained stable, focused, and committed during the distractions that have occurred within the broader Magellan business since early 2022. Magellan Infrastructure's fundamental investment process is long-established, time-tested, and rigorously applied. The investment process is more conservative than most peers owing to a strict definition for investable infrastructure, while portfolio construction is disciplined. Under Magellan's investment process, a company must possess an asset that is essential for the efficient functioning of society and have earnings that aren't overly affected by competition, commodity prices, or sovereign risks to be considered for inclusion. This risk-conscious approach typically leads to a greater utilities allocation, though allocations to cyclicals can rise should the view of economic conditions be more optimistic. This measured outlook tends to deliver downside protection in market selloffs, but the strategy can lag during more cyclically driven markets. This was evident in 2022 when the strategy's absence of commodity price-sensitive infrastructure stocks saw the fund materially lag the category benchmark. Despite the risk of short-term deviations from the benchmark, the process is well aligned to investors who allocate to infrastructure for inflation and downside protection. Magellan Infrastructure's strengths include an insightful team, a conservative investment process, and a disciplined portfolio construction methodology. The primary vehicle from

Continued on the next page

Prospective Fees & Costs 23 Dec 2024

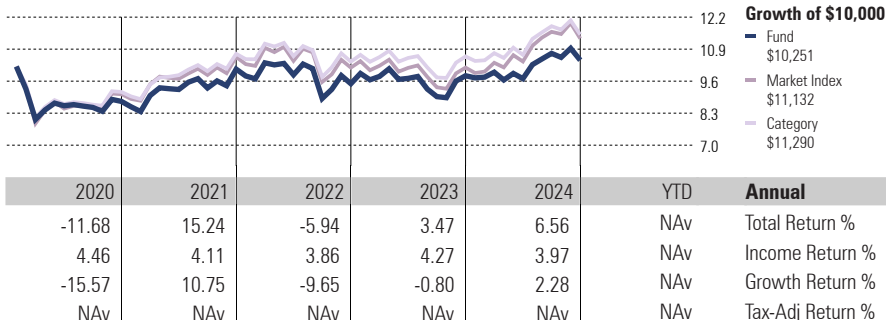
Total Cost Ratio (Prospective)	1.10%
Investment Management Fee	1.06%
Performance Fee Costs	0.04%
Administration Fees & Costs	NAv
Buy Spread/Sell Spread	0.15%/0.15%

Operations

Investment Details

Fund Inception	29 Jun 2007
Legal Type	Investment Trusts
Net Assets (Mil) 31 Dec 2024	\$1514.04
Entry Price 09 Jan 2025	\$1.2673
Exit Price 09 Jan 2025	\$1.2635
Ticker	15700

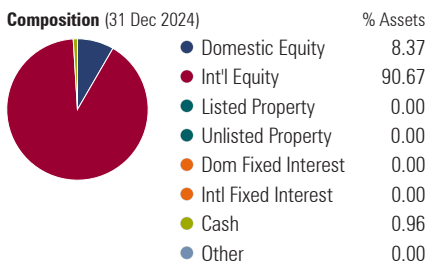
Performance 31 Dec 2024



Trailing	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	3-Year Risk Measures	Fund	Category	Index
Quartile						Standard Deviation	14.27	14.05	14.41
Total %	7.89	6.56	1.22	1.09	6.22	Sharpe Ratio	-0.08	-0.02	--
Income %	1.86	3.97	4.03	4.13	4.66	R-Squared	95.52	93.77	--
Growth %	5.78	2.28	-2.86	-3.04	1.31	Beta	0.97	0.94	--
Tax-Adj %	NAv	NAv	NAv	NAv	NAv	Alpha	-1.13	-0.26	--
Index %	9.15	11.87	2.35	2.94	6.04				
Category %	7.84	8.53	2.47	3.17	6.22				

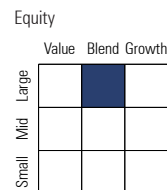
Index: FTSE Dvlp Core Infra 50/50 NR Hdg AUD

Portfolio 30 Sep 2024



Top Holdings	Sector	% Assets
Aena SME SA		6.91
Ferrovial SE		6.22
Vinci SA		5.87
Severn Trent PLC		5.48
United Utilities Group PLC Class A		4.45
Sempra		4.34
Transurban Group		4.29
Xcel Energy Inc		4.23
Dominion Energy Inc		3.98
CSX Corp		3.90

Morningstar Style Box



Large Blend
These funds own a mixture of larger-sized growth and value companies, or companies which exhibit both characteristics.

Top 5 Sector Weightings	% Assets
Utilities	48.05
Industrials	41.02
Real Estate	5.96
Energy	4.97

Top 5 Countries	% Assets
United States	38.27
Spain	15.50
United Kingdom	14.06
France	9.66
Australia	8.42



Morningstar Take continued from previous page

which this strategy's pillar ratings are derived is Magellan Infrastructure, ticker 15700.

MFS Global Equity Trust W MIA0001AU



Morningstar Medalist Rating **Morningstar Category**
★ Gold Equity World Large Blend

Morningstar Pillars
Parent ● High
Process ● High
People ● High

Medalist Rating Details
 Data Coverage 100%
 Analyst-Driven 100%

Morningstar Rating
★★
 Out of 224 funds as at 31 Dec 2024

Morningstar Take by Tim Wong 23 Jan 2024

MFS Global Equity retains the qualities we admire: a pair of insightful portfolio managers who actively look to harness the firm’s extensive research staff while patiently implementing their well-trodden process. Comanagers Roger Morley and Ryan McAllister uphold a long-standing tradition of investing in reasonably priced companies with a steady growth outlook. Morley has strong bona fides over his lengthy involvement here while McAllister’s transition to comanager in 2016 has been as smooth as could be hoped; he’s steadily broadened his knowledge across industries and worked cohesively with Morley. Further, we think the duo utilizes MFS’ broader analyst team very effectively. Their long-term perspective remains paramount in gauging their colleagues’ insights on company and industry-level views, and the portfolio managers’ clear recall of how their historic views have evolved reinforces the consistency of the approach taken. The methodical approach is straightforward and disciplined and ignores index weightings, as seen in its long-standing skew to industrials and healthcare companies at the expense of commodities and technology. That said, it hasn’t all been plain sailing. Emphasizing valuation has contributed to stock-specific stumbles, owning some companies facing more concerted cyclical pressures than expected. Tension in balancing quality and value is inevitable, so we are heartened that more borderline prospects have generally been among the smaller-sized positions—a tribute to sensible portfolio construction—while missed opportunities in faster-growing firms have never been this strategy’s calling card. Consternation over subpar performance is understandable, though the market’s abandonment of high-flying growth stocks in 2022 was a reminder that styles can shift from favor swiftly. The team has also continued to identify plenty of longer-term winners elsewhere. MFS also has a demonstrated history of putting client interests ahead of its own when it comes to managing capacity in both its Core and Concentrated global equity strategies. In multiple areas, MFS Global Equity remains a winning proposition. The primary vehicle from which this strategy’s pillar

Continued on the next page

Prospective Fees & Costs 31 May 2024

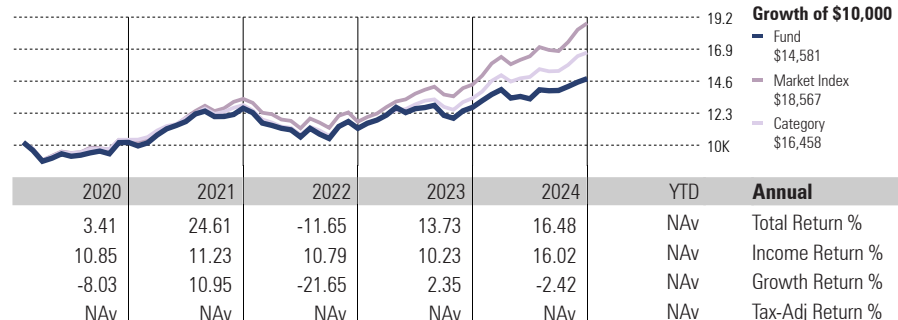
Total Cost Ratio (Prospective)	0.77%
Investment Management Fee	0.77%
Performance Fee Costs	NAv
Administration Fees & Costs	NAv
Buy Spread/Sell Spread	0.15% / 0.15%

Operations

Investment Details

Fund Inception	01 Jul 1997
Legal Type	Investment Trusts
Net Assets (Mil) 31 Dec 2024	\$2108.82
Entry Price 09 Jan 2025	\$1.8359
Exit Price 09 Jan 2025	\$1.8305
Ticker	4532

Performance 31 Dec 2024



Trailing 6 Mth 1 Yr 3 Yr 5 Yr 10 Yr

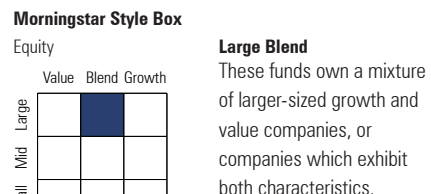
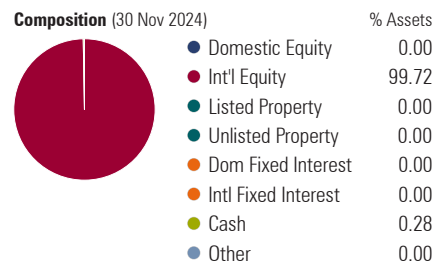
Quartile					
Total %	11.06	16.48	5.38	8.56	10.57
Income %	0.00	16.02	12.32	11.81	10.87
Growth %	11.06	-2.42	-7.85	-4.40	-1.56
Tax-Adj %	NAv	NAv	NAv	NAv	NAv
Index %	14.70	31.18	12.25	14.14	13.16
Category %	11.92	24.91	9.08	11.31	11.04

3-Year Risk Measures

Standard Deviation	Fund: 12.20, Category: 12.64, Index: 12.13
Sharpe Ratio	Fund: 0.22, Category: 0.56, Index: 0.76
R-Squared	Fund: 87.14, Category: 80.90, Index: --
Beta	Fund: 0.94, Category: 0.92, Index: --
Alpha	Fund: -5.82, Category: -1.50, Index: --

Index: MSCI World Ex Australia NR AUD

Portfolio 30 Nov 2024



Top Holdings

Company	Sector	% Assets
Visa Inc Class A		3.20
Charles Schwab Corp		2.86
Schneider Electric SE		2.58
Microsoft Corp		2.45
Willis Towers Watson PLC		2.43
Medtronic PLC		2.35
Alphabet Inc Class A		2.22
Honeywell International Inc		2.17
Thermo Fisher Scientific Inc		2.10
Comcast Corp Class A		2.09

Top 5 Sector Weightings

Sector	% Assets
Financial Services	19.54
Industrials	18.54
Healthcare	16.49
Technology	15.54
Basic Materials	7.59

Top 5 Countries

Country	% Assets
United States	53.84
United Kingdom	10.97
France	10.47
Switzerland	7.29
Spain	3.33

Purchase Information

Minimum Initial Investment	\$500,000
Minimum Additional Investment	\$0
Minimum Withdrawal	\$50
Switching Allowed	Yes
Distributions Frequency	Annually
Fund Status	Open

Manager Info

Responsible Entity(RE)	Equity Trustees Ltd
RE Telephone	+61 3 8623 5290
RE Website	www.eqt.com.au
Fund Manager	MFS International Australia Pty Ltd

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Morningstar Take continued from previous page

ratings are derived is MFS Global Equity Trust W, ticker 4532.

Pendal Horizon Sustainable Aus Shr RFA0025AU



Morningstar Medalist Rating **Morningstar Category**
Bronze Equity Australia Large Blend

Morningstar Pillars
Parent ● Above Average **Process** ● Average
People ● High

Medalist Rating Details
 Data Coverage 100%
 Analyst-Driven 100%

Morningstar Rating
★★★★
 Out of 279 funds as at 31 Dec 2024

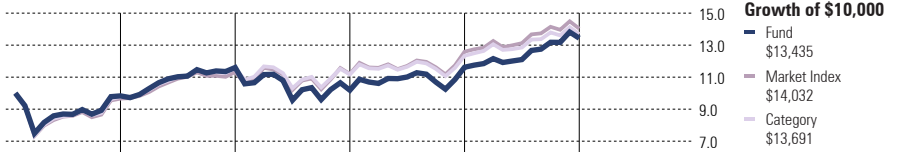
Morningstar Take by Ibrahim Guled-Warfield 29 Oct 2024

Pendal Horizon is a sustainability-focused, high-conviction strategy backed by one of the strongest investment teams in the category. Yet, as with other ESG-focused strategies, we feel the reduced opportunity set is an inhibitor to risk-adjusted outperformance versus the category index. As of March 2024, Elise McKay joined Crispin Murray as co-portfolio manager on this strategy. They draw on the same suite of investors as do other strategies under the Pendal Australian Equities umbrella, one that is stable and collaborative. Average tenure across the team is 15 years—impressive relative to most peers—and average industry experience is 23 years. The extensive time spent together mean analysts have a deep understanding of how McKay and Murray balance ESG considerations with performance. The team conveys as skillful and committed to a research function that we feel is proven, repeatable, and conducive to generating differentiated insights. This strategy seeks companies that are delivering positive environmental, social, and governance outcomes. In its pursuit, Pendal excludes around 65 names from the ASX/S&P 300, as of September 2024. This translates to approximately 25% of the benchmark index by market capitalization, raising notable exclusionary risks. Further, Pendal does not shy away from building a portfolio that is largely made up of companies perceived to be ESG leaders. In essence, Pendal is constrained in its approach, which reduces breadth and limits performance potential. Likable is the firm's commitment to stewardship with excluded or unheld companies, primarily because it expands the strategy's investable universe. Take, for example, its involvement with traditionally shunned Rio Tinto. Murray and the team worked to establish landmarks for sustainability and governance reforms that saw it achieve an investable status. Engagements such as these also unlock value for investors by shoring up management quality. All said, this is a sound sustainable investment option backed by a high-quality team. However, the constrained opportunity set leads us to a lesser view compared with other strategies managed by Murray.

Prospective Fees & Costs 11 Apr 2024

Total Cost Ratio (Prospective)	0.95%
Investment Management Fee	0.95%
Performance Fee Costs	NAv
Administration Fees & Costs	NAv
Buy Spread/Sell Spread	0.25% /0.25%

Performance 31 Dec 2024



	2020	2021	2022	2023	2024	YTD	Annual
	2.26	18.03	-12.22	14.09	15.62	NAv	Total Return %
	4.49	2.95	7.01	2.21	2.32	NAv	Income Return %
	-2.33	14.67	-18.86	11.62	13.01	NAv	Growth Return %
	NAv	NAv	NAv	NAv	NAv	NAv	Tax-Adj Return %

Trailing	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	3-Year Risk Measures	Fund	Category	Index
Quartile						Standard Deviation	15.22	13.65	13.93
Total %	11.05	15.62	5.01	6.92	7.81	Sharpe Ratio	0.18	0.27	0.35
Income %	0.97	2.32	3.82	3.78	5.81	R-Squared	93.11	92.20	--
Growth %	9.99	13.01	0.78	2.77	1.58	Beta	1.05	0.94	--
Tax-Adj %	NAv	NAv	NAv	NAv	NAv	Alpha	-2.32	-0.95	--
Index %	6.93	11.44	7.41	8.06	8.51				
Category %	6.54	11.00	5.82	7.35	7.57				

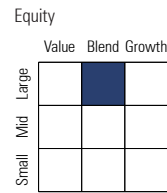
Index: S&P/ASX 200 TR AUD

Portfolio 30 Nov 2024

Composition (30 Nov 2024)

	Domestic Equity	98.56%
	Int'l Equity	0.00%
	Listed Property	0.00%
	Unlisted Property	0.00%
	Dom Fixed Interest	0.00%
	Intl Fixed Interest	0.00%
	Cash	1.44%
	Other	0.00%

Morningstar Style Box



Large Blend
 These funds own a mixture of larger-sized growth and value companies, or companies which exhibit both characteristics.

Top Holdings

	Sector	% Assets
CSL Ltd		8.41
Commonwealth Bank of Australia		8.20
Rio Tinto Ltd		6.50
Telstra Group Ltd		6.28
Westpac Banking Corp		6.16
National Australia Bank Ltd		6.06
Xero Ltd		4.88
Asx Spi 200 (Sfe) Dec 24		4.67
Qantas Airways Ltd		3.88
QBE Insurance Group Ltd		3.62

Top 5 Sector Weightings

	% Assets
Financial Services	34.63
Basic Materials	17.02
Technology	10.42
Healthcare	10.27
Communication Services	9.37

Top 5 Countries

	% Assets
Australia	89.16
New Zealand	6.80
United States	4.04

Operations

Investment Details

Fund Inception	01 May 2001
Legal Type	Investment Trusts
Net Assets (Mil) 31 Dec 2024	\$315.40
Entry Price 09 Jan 2025	\$1.9123
Exit Price 09 Jan 2025	\$1.9027
Ticker	6924

Purchase Information

Minimum Initial Investment	\$25,000
Minimum Additional Investment	\$0
Minimum Withdrawal	\$0
Switching Allowed	Yes
Distributions Frequency	Quarterly
Fund Status	Open

Manager Info

Responsible Entity(RE)	Pendal Fund Services Limited
RE Telephone	+61 02 9220 2000
RE Website	www.pendalgroup.com
Fund Manager	Pendal Institutional Limited



Perpetual ESG Australia Share PER0116AU



Morningstar Medalist Rating **Morningstar Category**
Gold Equity Australia Mid/Small Value

Morningstar Pillars
Parent ● Above Average **Process** ● Above Average
People ● Above Average

Medalist Rating Details
 Data Coverage 100%
 Analyst-Driven 100%

Morningstar Rating
★★★★
 Out of 25 funds as at 31 Dec 2024

Morningstar Take by Steven Le 11 Dec 2024

Perpetual ESG Australian Share is a compelling offering thanks to its knowledgeable portfolio manager and well-designed approach. This strategy moved to the equity value mid/small Morningstar Category in 2022 to reflect its consistent bias toward mid- and small-cap stocks. This is predominantly driven by the strategy’s environmental, social, and government screening process, combined with Perpetual’s quality and value filters, which significantly reduces the investible universe among larger companies. We believe it is more appropriate to assess this strategy within the mid/small value category and against its category benchmark of the S&P/ASX Small Ordinaries Accumulation Index. In this respect the bar was lowered, as the benchmark’s composition makes it a relatively easy hurdle for active managers in Australia. That is not to take away from the fact we have a favorable opinion of portfolio manager Nathan Hughes and believe the process has sufficient levers to deliver consistent outperformance. Hughes was appointed portfolio manager of this strategy in April 2019. While he began the role with limited experience, having only managed a 50% sleeve of Perpetual Smaller Companies for two years, our opinion of him has grown over time. He has consistently demonstrated good stock insight and thoughtful portfolio construction, which has turned into a strong, albeit relatively short, track record. He is supported by Perpetual’s deep and experienced pool of investment analysts and responsible investments team. The investment process is based on Perpetual’s time-tested quality and value philosophy, with the addition of relatively straightforward environmental, social, and governance exclusions. The exclusions are based on a percentage threshold of a company’s revenue exposure to activities such as alcohol, gambling, fossil fuels, and others. Despite this leading to a sizable portion of domestic large-cap names being screened out of the investible universe and an underweighting in sectors such as resources, it is counterbalanced by the strategy’s flexibility to invest across the market-cap spectrum. Additionally, there is the ability to invest in offshore names (up to 20%)

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Prospective Fees & Costs 01 Nov 2023

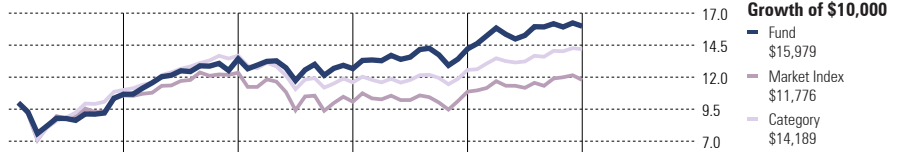
Total Cost Ratio (Prospective)	1.18%
Investment Management Fee	1.18%
Performance Fee Costs	0.00%
Administration Fees & Costs	NAv
Buy Spread/Sell Spread	0.12%/0.12%

Operations

Investment Details

Fund Inception	24 Apr 2002
Legal Type	Investment Trusts
Net Assets (Mil) 30 Sep 2024	\$636.58
Entry Price 09 Jan 2025	\$2.1992
Exit Price 09 Jan 2025	\$2.1940
Ticker	8649

Performance 31 Dec 2024



	2020	2021	2022	2023	2024	YTD	Annual
	9.47	25.94	-5.70	12.16	12.47	NAv	Total Return %
	2.50	6.21	9.79	9.24	5.60	NAv	Income Return %
	6.77	18.28	-14.58	2.16	6.28	NAv	Growth Return %
	NAv	NAv	NAv	NAv	NAv	NAv	Tax-Adj Return %

Trailing	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	3-Year Risk Measures	Fund	Category	Index
Quartile						Standard Deviation	13.04	14.78	18.49
Total %	4.70	12.47	5.96	10.40	8.43	Sharpe Ratio	0.26	0.12	-0.17
Income %	0.00	5.60	8.19	6.63	6.89	R-Squared	83.31	72.80	--
Growth %	4.70	6.28	-2.48	3.21	1.03	Beta	0.64	0.63	--
Tax-Adj %	NAv	NAv	NAv	NAv	NAv	Alpha	5.40	4.26	--
Index %	5.46	8.36	-1.57	4.01	7.28				
Category %	7.28	12.93	1.18	7.74	9.66				

Index: S&P/ASX Small Ordinaries TR AUD

Portfolio 31 Oct 2024

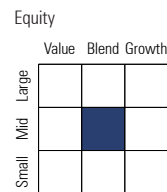
Composition (30 Nov 2024)

	% Assets
Domestic Equity	89.49
Int'l Equity	1.47
Listed Property	0.00
Unlisted Property	0.00
Dom Fixed Interest	0.00
Intl Fixed Interest	0.00
Cash	9.04
Other	0.00

Top Holdings

	Sector	% Assets
Healius Ltd		5.81
GWA Group Ltd		4.80
Deterra Royalties Ltd Ordinary Shares		4.09
EVT Ltd		3.98
Westpac Banking Corp		3.92
Pacific Current Group Ltd		3.88
National Australia Bank Ltd		3.82
Premier Investments Ltd		3.56
Telstra Group Ltd		3.46
Medibank Pvt Ltd		3.44

Morningstar Style Box



Medium Blend
 These funds own a mixture of medium-sized growth and value companies, or companies which exhibit both characteristics.

Top 5 Sector Weightings

	% Assets
Financial Services	26.90
Consumer Cyclical	15.36
Healthcare	14.94
Communication Services	9.86
Industrials	9.27

Top 5 Countries

	% Assets
Australia	93.23
New Zealand	3.50
United Kingdom	1.69
United States	1.58

Purchase Information

Minimum Initial Investment	\$25,000
Minimum Additional Investment	\$2,000
Minimum Withdrawal	\$100
Switching Allowed	Yes
Distributions Frequency	Semi-Annually
Fund Status	Open

Manager Info

Responsible Entity(RE)	Perpetual Investment Management Ltd
RE Telephone	+61 02 9229 9000
RE Website	www.perpetual.com.au/
Fund Manager	Perpetual Investment Management Ltd



Morningstar Take continued from previous page

as long as they pass the ESG filter, which provides an additional alpha lever. Importantly, stock selection has been solid across most market segments over Hughe's tenure, with an eclectic mix of names driving the strategy's relative performance. The annual fee is also attractive relative to the peer group, with a base fee of 1.18% on the managed fund and 0.65% for the GIVE exchange-traded fund. Overall, this strategy remains highly appealing, particularly when compared against the small-cap index. The primary vehicle from which this strategy's pillar ratings are derived is Perpetual ESG Australia Share, ticker 8649.

PIMCO Australian Bond W ETL0015AU



Morningstar Medalist Rating **Morningstar Category**
Bonds - Australia

Morningstar Pillars
Parent Above Average Process High
People High

Medalist Rating Details
Data Coverage 100%
Analyst-Driven 100%

Morningstar Rating
★★★★
Out of 95 funds as at 31 Dec 2024

Morningstar Take by Thomas Dutka 24 Dec 2024

Pimco Australian Bond retains its place among the upper echelons of Australian fixed-income strategies, owing to both the experienced local investment team and a robust process backed by deep, high-caliber global resources. Robert Mead remains the strategy lead and is supported by Adam Bowe and Aaditya Thakur. Bowe and Aaditya continue to provide local perspectives to global discussions, highlighting the local team's depth beyond Mead. Key drivers of Pimco's process are its secular and cyclical views, which focus on global themes rather than short-term trends. These are then applied in an Australian context. Bottom-up security selection follows, with a centralized credit research function covering a raft of credit classes. It is here that Pimco's global resources are a key competitive advantage, and while other local strategies may leverage the insights of offshore teams for idea generation, this strategy "walks the walk" by permitting an allocation of up to 30% to overseas securities. In doing so, Pimco utilizes a combination of relative value sovereign bond positions and allocations across a suite of global credit classes covered by its excellent credit research. This affords Pimco a broader menu of active return levers, used to good effect in recent years through its positioning in securitized issuance, corporate bonds, and global rates. While Pimco's overall duration and currency positioning has had periods of mixed performance, a relaxation in central bank policy intervention in bond markets since 2022 offers increased market volatility and renewed scope for outperformance. A modest credit overweight has otherwise helped to keep long-term returns on track. Despite the scale of assets invested in the strategy, fees are disappointingly high—but given the significant research backing the strategy, this is understandable. Overall, a strong local strategy harnessing excellent global capabilities. The primary vehicle from which this strategy's pillar ratings are derived is Pimco Australian Bond Fund, ticker 10881.

Prospective Fees & Costs 17 Dec 2024

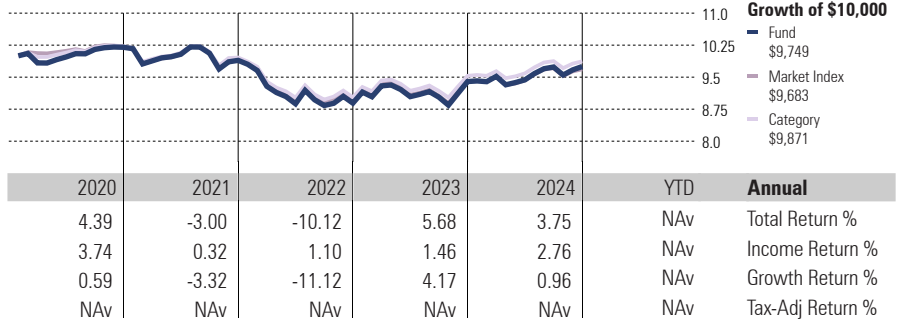
Total Cost Ratio (Prospective)	0.53%
Investment Management Fee	0.50%
Performance Fee Costs	NAv
Administration Fees & Costs	NAv
Buy Spread/Sell Spread	0.0% / 0.1%

Operations

Investment Details

Fund Inception	28 Apr 2004
Legal Type	Investment Trusts
Net Assets (Mil) 31 Dec 2024	\$2474.63
Entry Price 09 Jan 2025	\$0.9095
Exit Price 09 Jan 2025	\$0.9086
Ticker	10881

Performance 31 Dec 2024



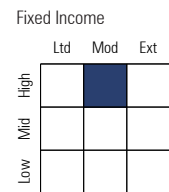
Trailing	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	3-Year Risk Measures	Fund	Category	Index
Quartile						Standard Deviation	6.36	5.92	6.17
Total %	3.31	3.75	-0.49	-0.04	1.99	Sharpe Ratio	-0.58	-0.59	-0.65
Income %	1.67	2.76	1.77	1.87	3.15	R-Squared	98.96	93.25	--
Growth %	1.61	0.96	-2.23	-1.89	-1.19	Beta	1.02	0.94	--
Tax-Adj %	NAv	NAv	NAv	NAv	NAv	Alpha	0.42	0.18	--
Index %	2.75	2.93	-0.79	-0.18	1.97				
Category %	2.95	3.59	-0.30	0.17	1.80				

Index: Bloomberg AusBond Composite 0+Y TR AUD

Portfolio 30 Sep 2024

Composition (31 Dec 2024)	% Assets
Domestic Equity	0.00
Int'l Equity	0.00
Listed Property	0.00
Unlisted Property	0.00
Dom Fixed Interest	109.55
Intl Fixed Interest	-9.55
Cash	0.00
Other	0.00

Morningstar Style Box



Moderate High

These funds own mostly moderate-duration bonds of high credit quality.

Bond Statistics

Average Effective Duration	4.56
Average Effective Maturity	4.59
Average Credit Quality	A
Average Weighted Coupon	3.96
Average Weighted Price	105.88

Manager Info

Responsible Entity(RE)	PIMCO Australia Management Limited
RE Telephone	NAv
RE Website	NAv
Fund Manager	PIMCO Australia Pty Limited

Purchase Information

Minimum Initial Investment	\$20,000
Minimum Additional Investment	NAv
Minimum Withdrawal	\$0
Switching Allowed	Yes
Distributions Frequency	Quarterly
Fund Status	Open

Schroder Fixed Income Fund - WC SCH0028AU

Neutral

Morningstar Medalist Rating **Morningstar Category**
Neutral Bonds - Australia

Morningstar Pillars
Parent ● Above Average Process ● Average
People ● Average

Medalist Rating Details
Data Coverage 100%
Analyst-Driven 100%

Morningstar Rating
★★★
Out of 95 funds as at 31 Dec 2024

Morningstar Take by Shamir Popat 29 Jun 2024

Recent changes in the team structure, team turnover, and process implementation have lowered our previously positive views of Schroder Fixed Income. The reunification of the multi-asset and fixed-income teams in April 2024 is a reversal of the 2021 separation executed by the former head of fixed income Stuart Dear. Kellie Wood is now head of fixed income and lead portfolio manager on this strategy, with Adam Kibble as co-portfolio manager. Both Wood and Kibble are experienced fixed-income operators but are untested with this type of process implementation. Turnover has been elevated in the senior ranks over the past three years and is noteworthy in such a small team relative to peers. Outside of the fixed-income changes, the remainder of the combined team, led by Sebastian Mullins, has been somewhat stable; especially the well-regarded single-sector units in credit and rates. At this stage, though, we maintain a cautious view on the team's capabilities. The reunification seeks to close inefficiency gaps, as separate views were being formulated for implementation across the two teams. This seems like a positive step and should dovetail with the enhancements made over the past few years in the valuation, cycle, and liquidity framework of the process. These efforts have been grounded in different fundamental factors that affect bond pricing and risk sentiment, with particular attention on trying to more astutely time positioning—a delicate balance given the group's entrenched, medium-term-oriented valuation philosophy. However, the renewed emphasis on asset allocation as the primary driver brings more freedom to pull duration levers with more conviction and nimbleness to balance the portfolio's exposure to credit. This outcome would result in the fund exhibiting different return drivers from those delivered under Dear's lead. This could alter the historically conservative identity of the product and could be viewed as a positive change if the team's implementation is solid. Overall though, our conviction is reset and we note that these changes will require time to bed down and illustrate the skills of the team. The primary vehicle from which this strategy's pillar

Continued on the next page

Prospective Fees & Costs 02 Sep 2024

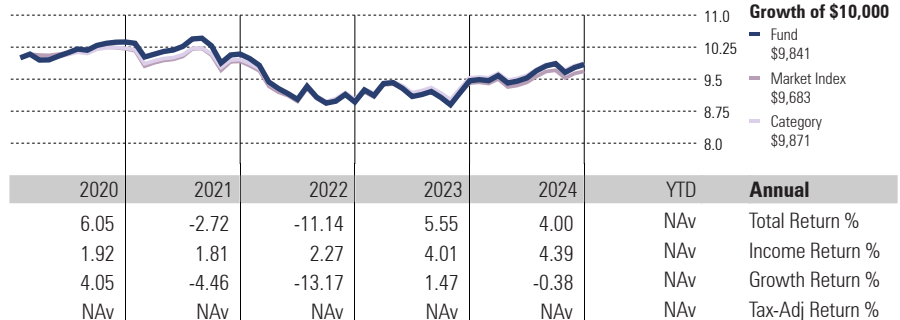
Total Cost Ratio (Prospective)	0.45%
Investment Management Fee	0.45%
Performance Fee Costs	0.00%
Administration Fees & Costs	NAv
Buy Spread/Sell Spread	0.12%/0.12%

Operations

Investment Details

Fund Inception	25 Feb 2004
Legal Type	Investment Trusts
Net Assets (Mil) 09 Jan 2025	\$1198.59
Entry Price 09 Jan 2025	\$1.0048
Exit Price 09 Jan 2025	\$1.0024
Ticker	10862

Performance 31 Dec 2024

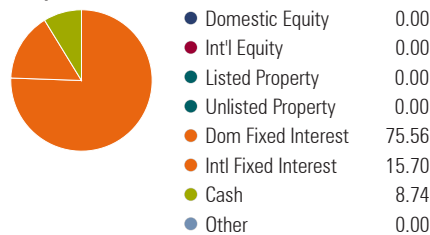


Trailing	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	3-Year Risk Measures	Fund	Category	Index
Quartile						Standard Deviation	6.55	5.92	6.17
Total %	3.29	4.00	-0.82	0.13	1.85	Sharpe Ratio	-0.61	-0.59	-0.65
Income %	2.28	4.39	3.55	2.88	3.08	R-Squared	99.15	93.25	--
Growth %	0.97	-0.38	-4.26	-2.69	-1.22	Beta	1.06	0.94	--
Tax-Adj %	NAv	NAv	NAv	NAv	NAv	Alpha	0.22	0.18	--
Index %	2.75	2.93	-0.79	-0.18	1.97				
Category %	2.95	3.59	-0.30	0.17	1.80				

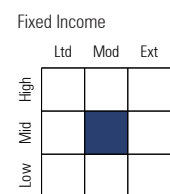
Index: Bloomberg AusBond Composite 0+Y TR AUD

Portfolio 31 Dec 2024

Composition (30 Nov 2024)



Morningstar Style Box



Moderate Medium
These funds own mostly moderate-duration bonds of medium credit quality.

Bond Statistics

Average Effective Duration	5.36
Average Effective Maturity	NAv
Average Credit Quality	BBB
Average Weighted Coupon	4.63
Average Weighted Price	96.88

Purchase Information

Minimum Initial Investment	\$20,000
Minimum Additional Investment	\$5,000
Minimum Withdrawal	\$5,000
Switching Allowed	Yes
Distributions Frequency	Quarterly
Fund Status	Open

Manager Info

Responsible Entity(RE)	Schroder Investment Management Aus Ltd
RE Telephone	1300 136 471
RE Website	www.schroders.com.au
Fund Manager	Schroder Investment Management Aus Ltd

Morningstar Take continued from previous page

ratings are derived is Schroder Fixed Income Wholesale, ticker 10862.

Stewart Investors Worldwide All Cap FSF1675AU



Morningstar Medalist Rating **Morningstar Category**
 Silver Equity World Large Growth

Morningstar Pillars
 Parent ● Average **Process** ● High
 People ● Above Average

Medalist Rating Details
 Data Coverage 100%
 Analyst-Driven 100%

Morningstar Rating
★
 Out of 101 funds as at 31 Dec 2024

Morningstar Take by Michael Malseed 02 May 2024

We have qualitatively reviewed this strategy and reaffirmed its Process and People ratings. The following text is from April 2023. Stewart Investors Worldwide Sustainability's unique, risk-aware approach makes it a strong choice for global equities. Our conviction in the team was slightly tempered by upheaval in the broader Stewart Investors Group last year and a continuing lack of singular strategy focus, with multiple strategies managed by the team. With the closure of St. Andrews Partners, a former arm of Stewart, the sustainable funds group is now referred to as Stewart Investors. This team is relatively small, has a generalist analyst model, and its focus is spread across a range of strategies. The global all-cap and leaders strategies accounted for around 17% of the sustainable funds group's AUM as at 31 Dec 2022, whereas the majority of Stewart's assets are focused on Asia-Pacific and emerging markets. Nick Edgerton is the lead portfolio manager on this all-cap strategy, a position he had held since 2016. He is backed up by the highly regarded David Gait, who is also the lead on Stewart's Asia-Pacific strategies. The process is unique, with strong credentials in sustainable investing, and a focus on high-quality, lower-risk stocks. Companies are targeted that can contribute to sustainable human development, with the lowest ecological impact. The team looks for durable franchises with high-quality management possessing strong alignment to shareholders. The process is genuinely long-term and patient, resulting in relatively low turnover. Little heed is paid to the benchmark, leading to a portfolio that is unique relative to global peers. The portfolio has a growth bias, a distinct midcap bent and has long been underweight in the United States, which for the Australian-domiciled vehicle is about 20% of the portfolio versus Morningstar Category peers (about 45%) and the benchmark (close to 69%) as at 28 February 2023. From its inception in 2012 to the end of February 2023, total returns relative to the peer group have underwhelmed. However, when factoring in the strategy's consistently low beta (that is, volatility compared with the benchmark), risk-adjusted

Continued on the next page

Prospective Fees & Costs 15 Nov 2024

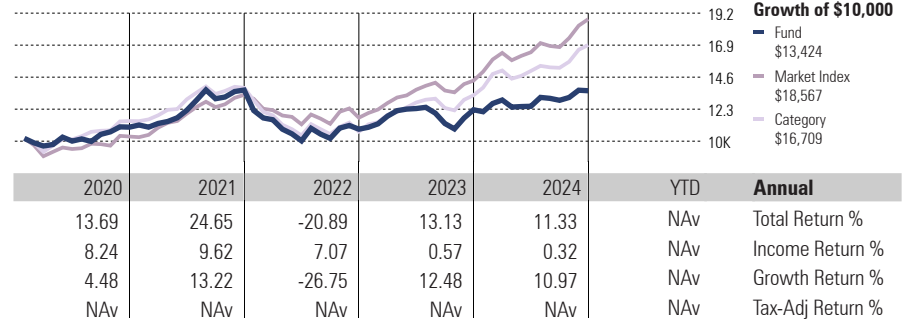
Total Cost Ratio (Prospective)	0.75%
Investment Management Fee	0.61%
Performance Fee Costs	NAv
Administration Fees & Costs	NAv
Buy Spread/Sell Spread	0.15% / 0.15%

Operations

Investment Details

Fund Inception	01 Aug 2014
Legal Type	Investment Trusts
Net Assets (Mil) 09 Jan 2025	\$446.25
Entry Price 09 Jan 2025	\$1.5322
Exit Price 09 Jan 2025	\$1.5278
Ticker	40533

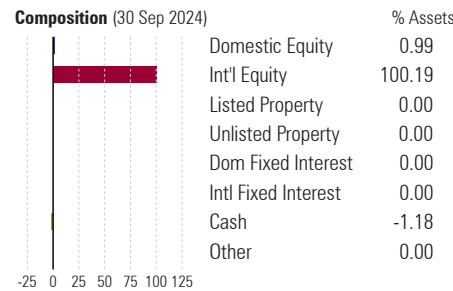
Performance 31 Dec 2024



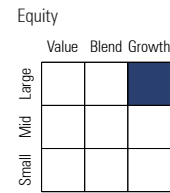
Trailing	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	3-Year Risk Measures	Fund	Category	Index
Quartile						Standard Deviation	15.09	16.01	12.13
Total %	9.07	11.33	-0.12	7.14	9.42	Sharpe Ratio	-0.15	0.26	0.76
Income %	0.00	0.32	2.61	5.09	5.85	R-Squared	68.35	77.12	--
Growth %	9.07	10.97	-2.94	1.58	2.99	Beta	1.03	1.14	--
Tax-Adj %	NAv	NAv	NAv	NAv	NAv	Alpha	-11.62	-6.37	--
Index %	14.70	31.18	12.25	14.14	13.16				
Category %	12.55	27.54	7.00	11.89	11.89				

Index: MSCI World Ex Australia NR AUD

Portfolio 30 Nov 2024



Morningstar Style Box



Large Growth

These funds own mostly larger-sized companies the fund manager believes will grow more quickly than the sharemarket overall.

Top Holdings

	Sector	% Assets
Fortinet Inc		5.54
Halma PLC		4.95
Watsco Inc Ordinary Shares		4.84
Diasorin SpA		3.82
Roche Holding AG Bearer Shares		3.68
Infineon Technologies AG		3.62
Beiersdorf AG		3.11
Jeronimo Martins SGPS SA		3.11
Zebra Technologies Corp Class A		3.01
Vitasoy International Holdings Ltd		2.82

Top 5 Sector Weightings

	% Assets
Industrials	33.79
Technology	32.86
Healthcare	14.08
Consumer Defensive	9.10
Financial Services	4.30

Top 5 Countries

	% Assets
United States	41.57
United Kingdom	13.52
Germany	7.79
Sweden	4.22
Italy	3.84



Morningstar Take continued from previous page

returns have been more appealing. Stewart Investors Worldwide Sustainability's attractive fee and idiosyncratic approach provide a strong diversifying option for global equities, particularly for those seeking a sustainability focus. The primary vehicle from which this strategy's pillar ratings are derived is Stewart Investors W Worldwide Sustainability, ticker 40543.

UBS Cash Fund SBC0811AU

Morningstar Medalist Rating Morningstar Category Australian Cash **Parent People** **Morningstar Pillars Process** **Medalist Rating Details** Data Coverage --% Analyst-Driven --% **Morningstar Rating**

PDS Objective

The Fund aims to provide investors with a total return (before management costs) equivalent to the Bloomberg AusBond Bank Bill Index over rolling 12 month periods.

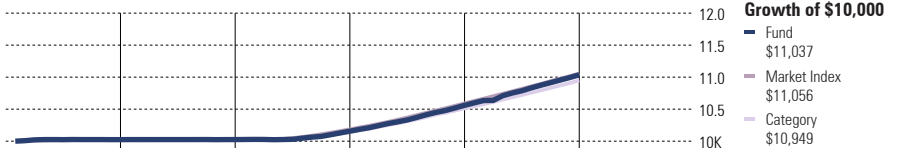
Fund Investment Strategy

The strategy is managed employing both top-down research and bottom-up security-specific analysis to build a portfolio of cash and cash equivalent securities.

Prospective Fees & Costs 20 Sep 2024

Total Cost Ratio (Prospective)	0.20%
Investment Management Fee	0.20%
Performance Fee Costs	NAv
Administration Fees & Costs	NAv
Buy Spread/Sell Spread	0.0%/0.0%

Performance 31 Dec 2024



	2020	2021	2022	2023	2024	YTD	Annual
	0.32	0.01	1.31	3.97	4.52	NAv	Total Return %
	0.32	0.02	1.21	4.03	4.20	NAv	Income Return %
	0.00	-0.01	0.10	-0.06	0.31	NAv	Growth Return %
	NAv	NAv	NAv	NAv	NAv	NAv	Tax-Adj Return %

Trailing	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	3-Year Risk Measures	Fund	Category	Index
Quartile	NAv	NAv	NAv	NAv	NAv	Standard Deviation	0.55	0.50	0.41
Total %	2.31	4.52	3.26	2.01	1.92	Sharpe Ratio	-0.23	-0.71	--
Income %	1.84	4.20	3.14	1.94	1.91	R-Squared	6.61	50.04	--
Growth %	0.46	0.31	0.12	0.07	0.01	Beta	0.95	1.07	--
Tax-Adj %	NAv	NAv	NAv	NAv	NAv	Alpha	0.16	0.17	--
Index %	2.20	4.40	3.33	2.04	1.95				
Category %	2.12	4.15	2.95	1.84	1.74				

Index: RBA Bank accepted Bills 90 Days

Portfolio

Composition (30 Sep 2024)

	% Assets
Domestic Equity	0.00
Int'l Equity	0.00
Listed Property	0.00
Unlisted Property	0.00
Dom Fixed Interest	39.17
Intl Fixed Interest	0.00
Cash	60.83
Other	0.00

Morningstar Style Box

	Fixed Income		
	Ltd	Mod	Ext
High			
Mid			
Low			

Bond Statistics

Average Effective Duration	NAv
Average Effective Maturity	NAv
Average Credit Quality	NAv
Average Weighted Coupon	NAv
Average Weighted Price	NAv

Operations

Investment Details

Fund Inception	11 May 1989
Legal Type	Investment Trusts
Net Assets (Mil) 30 Nov 2024	\$726.07
Entry Price 09 Jan 2025	\$1.0448
Exit Price 09 Jan 2025	\$1.0448
Ticker	2723

Purchase Information

Minimum Initial Investment	\$50,000
Minimum Additional Investment	\$1,000
Minimum Withdrawal	\$0
Switching Allowed	Yes
Distributions Frequency	Monthly
Fund Status	Open

Manager Info

Responsible Entity(RE)	UBS Asset Management (Australia) Ltd
RE Telephone	+61 1800023043
RE Website	www.ubs.com/globalam-australia
Fund Manager	UBS Asset Management (Australia) Ltd

Vanguard Ethically Cons Aust Shrs Whsl VAN4509AU



Morningstar Medalist Rating **Morningstar Category** **Morningstar Pillars** **Medalist Rating Details** **Morningstar Rating**
 Bronze Equity Australia Large Blend Parent High Process Average Data Coverage 100% Analyst-Driven 100% ★★
 People Above Average Out of 279 funds as at 31 Dec 2024

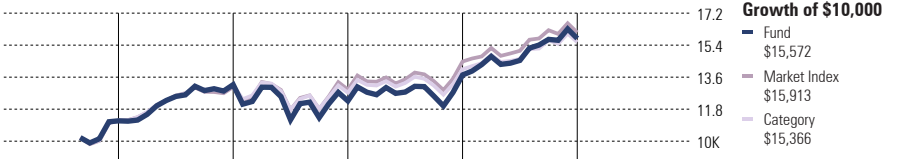
Morningstar Take by Liem Nguyen 04 Oct 2024

Vanguard Ethically Conscious Australian Shares remains a suitable option for investors conscious of environmental, social, and governance factors seeking diversified exposure to Australia's equity market, hence our unchanged conviction in the strategy. Vanguard undertakes a full index replication approach to tracking the FTSE Australia 300 Choice Index. The benchmark is an ESG carve-out of the FTSE Australia 300 index. It utilizes a negative screening process to exclude companies based on four broad categories: controversies, non-renewable energy, vice products, and weapons. The overall impact is approximately 50 companies removed from the parent index, dropping the total number of constituents to 239 as at July 2024. Notable large Australian corporations such as BHP Group, Woodside Energy Group, and Rio Tinto fail to make the cut. Consequently, the strategy experiences a mid-small cap bias and a marginally higher risk profile in comparison to its Morningstar Category benchmark (S&P/ASX 200 TR AUD Index) on most metrics. Despite the above factors, the strategy does emulate the broad Australian market. By limiting the sector exposure by industry classification benchmarks to plus or minus 5% relative to the parent index. In comparison to traditional broad indexes, investors pay a small premium on fees and performance outcomes for the added benefits of responsible investment practices. However, over a longer time frame, we expect the strategy's returns to mirror the performance of the Australian share market, albeit with periods of underperformance owing to the structural reason outlined above. Ultimately, the strategy presents itself as a sound option for ESG aligned investors at an affordable cost. The primary vehicle from which this strategy's Pillar ratings are derived is Vanguard Ethically Conscious Australian Shares ETF. This report has been updated to correct that it is Ashley Montone with Adam DeSanctis who are splitting Minh Tieu's role.

Prospective Fees & Costs 30 Sep 2024

Total Cost Ratio (Prospective)	0.20%
Investment Management Fee	0.20%
Performance Fee Costs	0.00%
Administration Fees & Costs	NAv
Buy Spread/Sell Spread	0.06%/0.06%

Performance 31 Dec 2024



	NAv	2021	2022	2023	2024	YTD	Annual
NAv	NAv	18.58	-7.04	12.09	15.16	NAv	Total Return %
NAv	NAv	2.84	7.09	3.84	2.80	NAv	Income Return %
NAv	NAv	15.31	-13.77	7.91	12.03	NAv	Growth Return %
NAv	NAv	NAv	NAv	NAv	NAv	NAv	Tax-Adj Return %

Trailing	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	3-Year Risk Measures	Fund	Category	Index
Quartile	■	■	■	NAv	NAv	Standard Deviation	16.02	13.65	13.93
Total %	8.57	15.16	6.26	NAv	NAv	Sharpe Ratio	0.26	0.27	0.35
Income %	1.58	2.80	4.56	NAv	NAv	R-Squared	96.21	92.20	--
Growth %	6.87	12.03	1.40	NAv	NAv	Beta	1.13	0.94	--
Tax-Adj %	NAv	NAv	NAv	NAv	NAv	Alpha	-1.38	-0.95	--
Index %	6.93	11.44	7.41	NAv	NAv				
Category %	6.54	11.00	5.82	NAv	NAv				

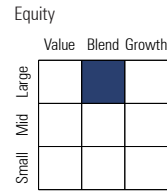
Index: S&P/ASX 200 TR AUD

Portfolio 30 Nov 2024

Composition (31 Dec 2024)

	% Assets
Domestic Equity	90.72
Int'l Equity	0.00
Listed Property	8.59
Unlisted Property	0.00
Dom Fixed Interest	0.00
Intl Fixed Interest	0.00
Cash	0.69
Other	0.00

Morningstar Style Box



Large Blend
 These funds own a mixture of larger-sized growth and value companies, or companies which exhibit both characteristics.

Top Holdings

	Sector	% Assets
Commonwealth Bank of Australia	Bank	12.41
CSL Ltd	Pharmaceuticals	7.18
National Australia Bank Ltd	Bank	5.68
Westpac Banking Corp	Bank	5.41
ANZ Group Holdings Ltd	Bank	4.38
Wesfarmers Ltd	Retail	4.29
Macquarie Group Ltd	Financial Services	3.79
Goodman Group	Real Estate	3.72
Fortescue Ltd	Energy	2.45
Telstra Group Ltd	Telecommunications	2.39

Top 5 Sector Weightings

	% Assets
Financial Services	39.88
Basic Materials	12.83
Healthcare	11.40
Real Estate	9.59
Industrials	7.25

Top 5 Countries

	% Assets
Australia	98.34
New Zealand	1.66

Operations

Investment Details

Fund Inception	12 Aug 2020
Legal Type	Investment Trusts
Net Assets (Mil) 30 Nov 2024	\$297.58
Entry Price 10 Jan 2025	\$1.3346
Exit Price 10 Jan 2025	\$1.3328
Ticker	43895

Purchase Information

Minimum Initial Investment	\$500,000
Minimum Additional Investment	\$5,000
Minimum Withdrawal	NAv
Switching Allowed	No
Distributions Frequency	Quarterly
Fund Status	Open

Manager Info

Responsible Entity(RE)	Vanguard Investments Australia Ltd
RE Telephone	+61 1300655101
RE Website	www.vanguard.com.au
Fund Manager	Vanguard Investments Australia Ltd



Vanguard Ethically Cons Intl Shrs Idx VAN8175AU



Morningstar Medalist Rating **Morningstar Category**
★ Gold Equity World Large Blend

Morningstar Pillars
Parent ● High
Process ● Above Average
People ● Above Average

Medalist Rating Details
 Data Coverage 100%
 Analyst-Driven 100%

Morningstar Rating
★★★★
 Out of 224 funds as at 31 Dec 2024

Morningstar Take by Kongkon Gogoi 21 Feb 2024

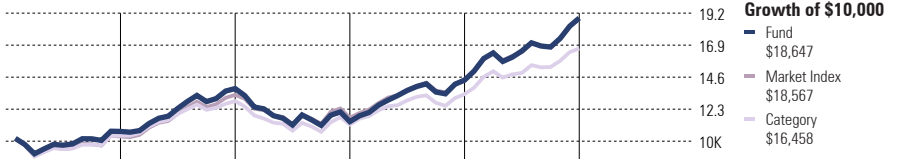
Vanguard Ethically Conscious International Shares offers investors an attractive route to global equity markets with a focus on environmental, social, and governance criteria, all for a remarkably low fee. This strategy is increasingly favored for its potential to outperform peers over the long term, reinforcing its position as a top choice for ESG-centric global equity investment. By mirroring the FTSE Developed ex Australia Choice Index, an ESG-tailored benchmark, it poses a significant challenge to active managers that are aiming to exceed its risk/reward profile. The underlying index's ESG approach is exclusionary, yet the portfolio is well-representative of the market-cap spectrum of the world large-blend equity Morningstar Category. The ESG overlay results in dropping around 400 securities from the parent index, but pleasingly the portfolio still comprehensively captures the opportunity set available to active peers. The index's constituents are well-known and generally leaders in their respective industries, with a high degree of analyst coverage and a plethora of public information readily available. As a result, information asymmetry (a factor that gives active managers some edge over the index) is lower here, making the passive approach more appealing. The portfolio is skewed toward the United States. However, since most of the holdings are multinationals, earning a sizable part of their revenue from international markets, concentration is not a considerable risk here. The underrepresented sectors in the Australian share market, such as IT and healthcare, are well represented in this strategy, with combined exposure standing at 47% as of December 2023. This makes the strategy a suitable diversifier for a local equity allocation. The risk/reward drivers of the portfolio largely resemble the broad-market index. So, for better or worse, the strategy should exhibit the key characteristics of the general global market performance, although occasional deviation in performance on account of the ESG overlay is expected. For instance, as technology names rallied last year, the fund outperformed the MSCI World ex Australia Index category benchmark by 3.4%. In

Continued on the next page

Prospective Fees & Costs 30 Sep 2024

Total Cost Ratio (Prospective)	0.20%
Investment Management Fee	0.20%
Performance Fee Costs	0.00%
Administration Fees & Costs	NAv
Buy Spread/Sell Spread	0.07% / 0.07%

Performance 31 Dec 2024



	2020	2021	2022	2023	2024	YTD	Annual
	9.96	29.32	-17.48	26.61	31.43	NAv	Total Return %
	1.03	1.27	2.30	1.99	3.06	NAv	Income Return %
	8.81	27.72	-19.41	24.18	27.57	NAv	Growth Return %
	NAv	NAv	NAv	NAv	NAv	NAv	Tax-Adj Return %

Trailing	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	3-Year Risk Measures	Fund	Category	Index
Quartile					NAv	Standard Deviation	12.86	12.64	12.13
Total %	14.52	31.43	11.15	14.32	NAv	Sharpe Ratio	0.64	0.56	0.76
Income %	0.70	3.06	2.45	1.93	NAv	R-Squared	97.58	80.90	--
Growth %	13.74	27.57	8.48	12.15	NAv	Beta	1.05	0.92	--
Tax-Adj %	NAv	NAv	NAv	NAv	NAv	Alpha	-1.32	-1.50	--
Index %	14.70	31.18	12.25	14.14	NAv				
Category %	11.92	24.91	9.08	11.31	NAv				

Index: MSCI World Ex Australia NR AUD

Portfolio 30 Nov 2024

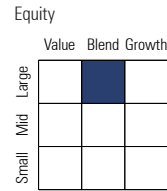
Composition (31 Dec 2024)

	% Assets
Domestic Equity	0.00
Int'l Equity	98.06
Listed Property	1.72
Unlisted Property	0.00
Dom Fixed Interest	0.00
Intl Fixed Interest	0.00
Cash	0.22
Other	0.00

Top Holdings

	Sector	% Assets
Apple Inc		5.94
NVIDIA Corp		5.57
Microsoft Corp		5.42
Amazon.com Inc		3.32
Meta Platforms Inc Class A		2.17
Alphabet Inc Class A		1.71
Tesla Inc		1.65
Alphabet Inc Class C		1.45
Broadcom Inc		1.27
JPMorgan Chase & Co		1.23

Morningstar Style Box



Large Blend
 These funds own a mixture of larger-sized growth and value companies, or companies which exhibit both characteristics.

Top 5 Sector Weightings

	% Assets
Technology	32.09
Financial Services	16.62
Healthcare	12.61
Consumer Cyclical	11.93
Communication Services	9.80

Top 5 Countries

	% Assets
United States	75.50
Japan	6.24
Switzerland	2.63
United Kingdom	2.61
Canada	2.38

Operations

Investment Details

Fund Inception	25 Oct 2018
Legal Type	Investment Trusts
Net Assets (Mil) 30 Nov 2024	\$985.84
Entry Price 08 Jan 2025	\$2.1519
Exit Price 08 Jan 2025	\$2.1487
Ticker	43067

Purchase Information

Minimum Initial Investment	\$500,000
Minimum Additional Investment	NAv
Minimum Withdrawal	NAv
Switching Allowed	No
Distributions Frequency	Quarterly
Fund Status	Open

Manager Info

Responsible Entity(RE)	Vanguard Investments Australia Ltd
RE Telephone	+61 1300655101
RE Website	www.vanguard.com.au
Fund Manager	Vanguard Investments Australia Ltd



Morningstar Take continued from previous page

conclusion, Vanguard Ethically Conscious International Shares is a top choice for ESG-focused global equities, offering low fees, broad diversification, and strong performance potential, making it an effective option for investors prioritizing ESG criteria.

Walter Scott Global Equity Fund MAQ0410AU



Morningstar Medalist Rating **Morningstar Category**
Equity World Large Growth

Morningstar Pillars
Parent Average
Process Above Average
People High

Medalist Rating Details
Data Coverage 100%
Analyst-Driven 100%

Morningstar Rating
★★★★
Out of 101 funds as at 31 Dec 2024

Morningstar Take by Shamir Popat 20 Dec 2024

Walter Scott Global Equity offers investors an attractive global growth equities proposition that is run by a laudable team applying a time-tested process. The Edinburgh-based investment team at Walter Scott and Partners possesses admirable attributes that tie into its long-term mindset. The 20-member unit has a high tenure, with most starting their careers at the firm. This includes the senior five-member investment executive team in charge of portfolio management, and this structure promotes succession. These attributes reflect a strong culture, with long-term incentives promoting retention and investor alignment. The decision-making structures force debates, and the requirement for unanimous approval of new ideas sets a challenging hurdle for stocks to enter or exit the portfolio. The research team coverage is divided regionally, with roughly quinquennial rotations to foster diverse research knowledge. This is evidenced through insights and understanding of the nuances across geographies, markets, and stocks and flows through into portfolio construction. The investment process stands out for its consistency and applicability across markets. The rigorous fundamental bottom-up framework and solid environmental, social, and governance integration continue to support the team's stock-picking prowess. The team searches for stocks that can provide a 20% plus cash flow return on investment. It leads to a concentrated portfolio with a growth tilt that is currently between 40 and 60 stocks. Turnover is low, with only a handful of changes over 2024. The long-term approach is well-established, so short-term market pivots will affect performance, but this is not uncommon across similar strategies. The long-term focus sees the portfolio consistently favoring healthcare and discretionary names while being structurally underweight in financial services and energy. This focus has prevented the firm from aggressively chasing the market darlings through 2023 and 2024, though it has lagged both its peers and the Morningstar Category benchmark. That said, its long-term focus has been a key element in eliminating the market noise; the alpha generated over most of its track record

Continued on the next page

Prospective Fees & Costs 08 Jul 2024

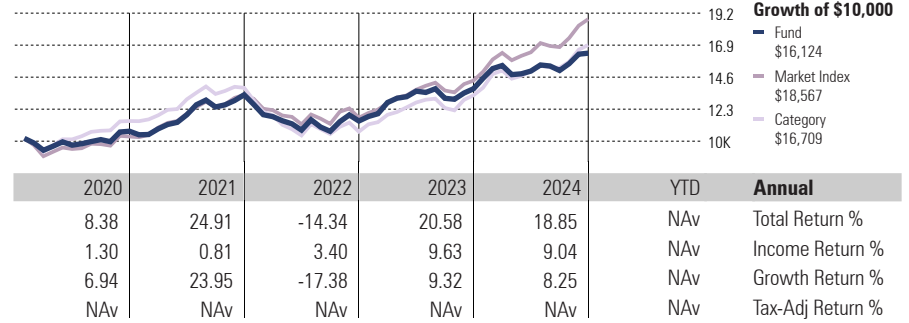
Total Cost Ratio (Prospective)	1.28%
Investment Management Fee	1.28%
Performance Fee Costs	0.00%
Administration Fees & Costs	NAv
Buy Spread/Sell Spread	0.12%/0.08%

Operations

Investment Details

Fund Inception	18 Mar 2005
Legal Type	Investment Trusts
Net Assets (Mil) 30 Nov 2024	\$2969.73
Entry Price 09 Jan 2025	\$3.8624
Exit Price 09 Jan 2025	\$3.8547
Ticker	12329

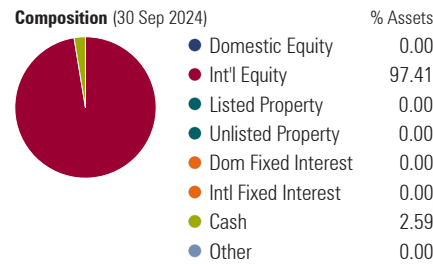
Performance 31 Dec 2024



Trailing	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	3-Year Risk Measures	Fund	Category	Index
Quartile						Standard Deviation	12.76	16.01	12.13
Total %	8.68	18.85	7.08	10.70	12.31	Sharpe Ratio	0.35	0.26	0.76
Income %	0.00	9.04	7.32	4.77	3.99	R-Squared	87.18	77.12	--
Growth %	8.68	8.25	-0.75	5.32	7.77	Beta	0.98	1.14	--
Tax-Adj %	NAv	NAv	NAv	NAv	NAv	Alpha	-4.53	-6.37	--
Index %	14.70	31.18	12.25	14.14	13.16				
Category %	12.55	27.54	7.00	11.89	11.89				

Index: MSCI World Ex Australia NR AUD

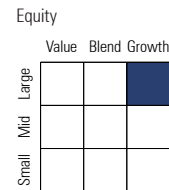
Portfolio 31 Dec 2024



Top Holdings

	Sector	% Assets
Taiwan Semiconductor Manufacturing Co Ltd ADR		4.16
Microsoft Corp		4.12
Alphabet Inc Class C		3.51
Amphenol Corp Class A		3.48
Mastercard Inc Class A		3.25
Linde PLC		2.87
Automatic Data Processing Inc		2.81
Novo Nordisk AS Class B		2.76
TJX Companies Inc		2.69
O'Reilly Automotive Inc		2.44

Morningstar Style Box



Large Growth
These funds own mostly larger-sized companies the fund manager believes will grow more quickly than the sharemarket overall.

Top 5 Sector Weightings

	% Assets
Technology	31.22
Healthcare	19.26
Consumer Cyclical	18.42
Industrials	11.35
Financial Services	8.00

Top 5 Countries

	% Assets
United States	66.85
Japan	5.15
Taiwan	4.23
Canada	4.04
United Kingdom	3.83

Manager Info

Responsible Entity(RE)	Macquarie Investment Management Aus Ltd.
RE Telephone	+61 2 8245 4900
RE Website	https://www.macquarieim.com/
Fund Manager	Walter Scott & Partners Limited



Morningstar Take continued from previous page

is solid evidence of the approach's merits. Overall, the high-caliber and tenured investment team running a time-tested process makes this a notable strategy, though some share classes could have more competitive fees.

Winton Global Alpha MAQ0482AU



Morningstar Medalist Rating
Bronze

Morningstar Category
 Alternative - Systematic Trend

Morningstar Pillars
Parent Average
Process Above Average
People Above Average

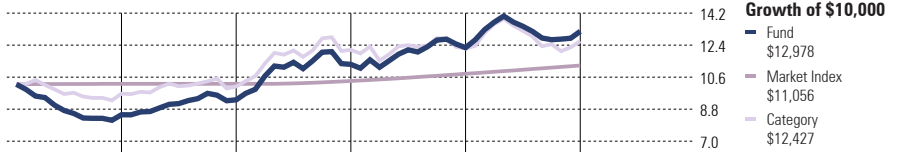
Medalist Rating Details
 Data Coverage 100%
 Analyst-Driven 100%

Morningstar Rating
 ★★ ★
 Out of 12 funds as at 31 Dec 2024

Morningstar Take by Simon Scott 15 Feb 2024

Winton Capital has continued to benefit from its clearer vision and streamlined operations. A renewed focus on its core competencies sets the foundation, but the firm continues to evolve the traditional view of what constitutes a managed futures product but without the (sometimes enforced) scattergun expansion adopted by some peers. Winton Global Alpha's portfolio continues to materially, but organically, deviate from its composition of only a few years ago. A 75% allocation to price-momentum strategies is complemented by a systematic macro component that has delivered the bulk of 2023's 8.5% return. These nontrend factors led Winton's return in the lean mid-decade years for trend-followers but subsequently caused the firm's greatest drawdown. Winton has learned from enacting an approach that ensures history won't repeat. Its allocation to alternative markets continues to be a diversifying contribution, executed in a controlled manner. Much of the firm's newer research endeavors are not necessarily implementable in the more relatively narrow Winton Global Alpha, but learnings and techniques are adaptable across Winton's product range. The team continues to be stable and is growing in selected pockets. The co-CIO structure has bedded down well, and we've seen the group grow confidently into their positions. Winton continues to opportunistically bring in external talent, adding new energy and focus. Its new office space appears to rectify some of the old silos that existed across its research and development teams. It is also expanding selectively again overseas, more representative than full-blown research locales. It is pleasing to see this greater level of control after the excesses of previous expansions. The research and investment management component is around 40% of the firm's employees. Outflows have bottomed in Winton Global Alpha but are at a low AUD 251 million as of January 2024, even after a cumulative 50.7% since January 2021. This should change as Winton is in a good spot; its differentiated approach combines well with a balanced portfolio, not solely at market inflection points.

Performance 31 Dec 2024



	2020	2021	2022	2023	2024	YTD	Annual
	-17.40	10.20	21.76	8.46	7.62	NAv	Total Return %
	0.00	0.00	0.00	0.00	9.46	NAv	Income Return %
	-17.40	10.20	21.76	8.46	-2.74	NAv	Growth Return %
	NAv	NAv	NAv	NAv	NAv	NAv	Tax-Adj Return %

Trailing	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	3-Year Risk Measures	Fund	Category	Index
Quartile						Standard Deviation	10.58	14.77	0.41
Total %	-2.12	7.62	12.43	5.28	3.59	Sharpe Ratio	0.84	0.52	--
Income %	0.00	9.46	3.06	1.82	2.24	R-Squared	0.02	0.76	--
Growth %	-2.12	-2.74	8.70	3.17	1.16	Beta	2.00	-11.77	--
Tax-Adj %	NAv	NAv	NAv	NAv	NAv	Alpha	9.53	5.53	--
Index %	2.20	4.40	3.33	2.04	1.95				
Category %	-4.45	3.53	7.96	4.52	2.12				

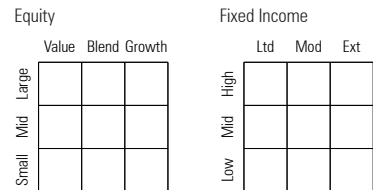
Index: RBA Bank accepted Bills 90 Days

Portfolio

Composition (30 Apr 2024)

	% Assets
Domestic Equity	0.00
Int'l Equity	0.00
Listed Property	0.00
Unlisted Property	0.00
Dom Fixed Interest	0.00
Intl Fixed Interest	0.00
Cash	0.00
Other	100.00

Morningstar Style Box



Top Holdings Sector % Assets

Not Available

Top 5 Sector Weightings % Assets

Not Available

Prospective Fees & Costs 08 Jul 2024

Total Cost Ratio (Prospective)	2.07%
Investment Management Fee	1.48%
Performance Fee Costs	0.59%
Administration Fees & Costs	NAv
Buy Spread/Sell Spread	0.05% /0.05%

Top 5 Countries % Assets

Not Available

Operations

Investment Details

Fund Inception	28 May 2007
Legal Type	Investment Trusts
Net Assets (Mil) 30 Nov 2024	\$243.14
Entry Price 08 Jan 2025	\$1.3832
Exit Price 08 Jan 2025	\$1.3818
Ticker	15811

Purchase Information

Minimum Initial Investment	\$20,000
Minimum Additional Investment	\$0
Minimum Withdrawal	\$0
Switching Allowed	Yes
Distributions Frequency	Monthly
Fund Status	Open

Manager Info

Responsible Entity(RE)	Macquarie Investment Management Aus Ltd.
RE Telephone	+61 2 8245 4900
RE Website	https://www.macquarieim.com/
Fund Manager	Winton Capital Management Ltd.



Managed Fund Investment Detail Disclosure Statement - Advanced

Quick Stats

Morningstar Category™

Based on exposure to asset classes, investment sectors, the investment style and market-cap allocation, and the associated risk and return characteristics of funds. The objective of the classification system is to provide groupings of funds which can be reasonably considered to be close investment alternatives and for which performance and other statistics such as fees are comparable.

Morningstar Medalist Rating™

Is the summary expression of Morningstar's forward-looking analysis of investment strategies as offered via specific vehicles using a rating scale of Gold, Silver, Bronze, Neutral, and Negative. The Medalist Ratings indicate which investments Morningstar believes are likely to outperform a relevant index or peer group average on a risk-adjusted basis over time. Investment products are evaluated on three key pillars (People, Parent, and Process) which, when coupled with a fee assessment, forms the basis for Morningstar's conviction in those products' investment merits and determines the Medalist Rating they're assigned. Pillar ratings take the form of Low, Below Average, Average, Above Average, and High. Pillars may be evaluated via an analyst's qualitative assessment (either directly to a vehicle the analyst covers or indirectly when the pillar ratings of a covered vehicle are mapped to a related uncovered vehicle) or using algorithmic techniques. Vehicles are sorted by their expected performance into rating groups defined by their Morningstar Category and their active or passive status. When analysts directly cover a vehicle, they assign the three pillar ratings based on their qualitative assessment, subject to the oversight of the Analyst Rating Committee, and monitor and reevaluate them at least every 14 months. When the vehicles are covered either indirectly by analysts or by algorithm, the ratings are assigned monthly. For more detailed information about the Medalist Ratings, including their methodology, please go to the Section titled "Methodology Documents and Disclosures"

<https://shareholders.morningstar.com/investor-relations/governance/Compliance--Disclosure/default.aspx>

% Data Coverage: the level of data completeness used to generate the overall rating. If the pillar is assigned directly or indirectly by analysts (pillar inheritance), the pillar will have complete data (i.e. 100%). If the pillar is assigned by machine learning algorithm, Morningstar counts the number of data points feeding both the positive and negative models and counts whether the vehicle has strategy-specific data available. A percentage is calculated per pillar. The overall % data coverage is then scaled by pillar weights. Morningstar will not produce a Medalist Rating with less than 80% data availability for algorithmically assigned pillar assessments.

Analyst-Driven Proportion: displays the weighted percentage of a vehicle's pillar ratings assigned directly or indirectly by analysts (pillar inheritance). For example, if the Parent and Process ratings are assigned directly or indirectly by analysts but the Process rating is assigned algorithmically, the Analyst-Driven Proportion for an actively managed vehicle would disclose that 55% of the pillar weight was assigned by analysts. In the case of a passively managed vehicle the Analyst-Driven Proportion would disclose that 90% of the pillar weight was assigned by analysts.

Morningstar Pillars: The three Medalist Rating assessment pillars - People, Parent and Process - may be evaluated via an analyst's qualitative assessment (either directly to a vehicle the analyst covers or indirectly when the pillar ratings of a covered vehicle are mapped to a related uncovered vehicle) or using Morningstar's machine learning algorithm. Pillar ratings take the form of Low, Below Average, Average, Above Average, and High. Pillars evaluated with Morningstar's machine learning algorithm are displayed with "Q" behind the Pillar name.

Morningstar Rating™

The rating is calculated for funds with at least a three-year

history based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a fund's monthly performance. The top 10% of funds in each peer group receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars and the bottom 10% receive 1 star. The peer group is determined by the fund's Morningstar Category and Legal Type. The Overall Morningstar Rating for a fund is derived from a weighted average of the performance figures associated with its three-, five- and ten-year Morningstar Rating metrics.

Morningstar Take

The Morningstar Take is a summary of Morningstar's overall opinion of the fund manager's strategy and capabilities in the asset class. If Morningstar has not qualitatively reviewed the manager, the PDS Objective and Fund Investment Strategy will appear in its place.

Performance

The performance data given represents past performance and should not be considered indicative of future results. Principal value and investment return will fluctuate, so that an investor's shares when redeemed may be worth more or less than the original investment.

Growth of \$10,000: The graph compares the growth of \$10,000 in a fund with that of a capital market index chosen by Morningstar and with that of the average growth for all funds in its Morningstar peer group. The index is an unmanaged portfolio of specified securities. The index and the category average do not reflect any initial expenses however the category average returns are net of ongoing fees. A fund's portfolio may differ significantly from the securities in the index.

Quartile Rank: The graph represents the fund's total return percentile rank among funds in the same peer group. The black bar on the graph represents the quartile in which the fund-performance ranking falls. If the top quarter of the graph is shaded, for example, the fund performed among the top 25% of its category that year.

Total return reflects performance without adjusting for sales charges but is adjusted to reflect all actual ongoing fund expenses and assumes reinvestment of distributions. Growth return is the percentage change in the scheme's soft close exit price adjusted for any capital re-organisation. Income return is the total return less growth return and reflects the level of distributions from a fund. For Australian funds, performance is not adjusted for taxation. For New Zealand PIE funds, tax credits are added back to the performance. For New Zealand non-PIE funds returns are calculated net of tax. Trailing returns for periods over one year are annualised.

Risk Measures

Standard deviation: Statistical measure of the volatility of the fund's return.

Sharpe ratio: A risk-adjusted measure calculated by using standard deviation and excess return to determine reward per unit of risk. The higher the Sharpe Ratio, the better the fund's historical risk-adjusted performance.

Alpha: A measure of the difference between a portfolio's actual returns and its expected performance, given its level of risk as measured by beta. A positive Alpha figure indicates the portfolio has performed better than its beta would predict.

Beta: A measure of a fund's sensitive to market movements. If beta is greater than one, movements in value of the fund that are associated with movements in the value of the benchmark tend to be amplified.

R-Squared: Measures the relationship between a portfolio and its benchmark. It can be thought of as a percentage from 1 to 100. R-squared can be used to ascertain the significance of a particular beta or alpha. Generally, a higher R-squared will indicate a more useful beta figure.

Fees

Total Cost Ratio (Prospective): Represents the

forward-looking figure encompassing the total non-discretionary fees and costs associated with managing and administering collective investment products.

Buy-Spread/Sell-Spread: A transaction cost incurred by the investor that reflects an estimated transaction costs incurred by the fund in dealing with the underlying securities as shown in the PDS.

Performance Fee Costs: Performance Fee shown in the "Fees and Costs Summary" table in the PDS. It is intended as a representation of potential on-going performance fee expenses and is a calculated average using the performance fee costs from the last five financial years (or as many as the performance fee was applicable). This amount includes the Performance Fee costs arising from Interposed Vehicles.

Investment Management Fee: The Management Fee (MIS) and Investment Fees (Super) shown in the PDS, that is attributable to investment management, which are fees and costs an investor would expect to be charged over the year. This excludes the costs arising from interposed vehicles.

Administration Fees and Costs (Super Funds only): shown in the "Fees and Costs Summary" table in the PDS. This includes OTC Derivative Costs deemed to be Administration costs.

Portfolio

Composition: The graph represents a breakdown of the fund's holdings into general investment classes based on surveyed data provided by the fund manager.

Morningstar Style Box: For equity funds the vertical axis shows the market capitalization of the stocks owned and the horizontal axis shows investment style (value, blend or growth). For fixed-income funds the vertical axis shows the average credit quality of the bonds owned, and the horizontal axis shows interest rate sensitive as measured by a bond's duration (short, intermediate or long).

Top Holdings: The largest exposure of eligible securities within a fund's portfolio. Portfolio holdings information is based on the most recent information available to Morningstar, and eligible securities are defined by Morningstar's Global Methodology team, and will exclude positions not considered core to the portfolio.

Top 5 Sector Weightings: The Morningstar sector structure divides the stock universe into 129 industries ranging from semiconductors to medical equipment. These industries are classified into 41 industry groups, which are then used to construct 12 separate sectors.

Top 5 Countries: The largest geographical exposure of a fund's stock assets. Country assignments are based on the primary exchange where each stock is traded.

Operations

Minimum Initial Investment: The smallest investment amount accepted by the product to establish a new account.

Minimum Additional Investment: The amount required to make subsequent investments in the product.

Minimum Withdrawal: The smallest amount that can be taken out of the product at one time.

Switching Allowed: If it's possible to switch between investments in the same offer document.

Distributions Frequency: The number of times per year a fund intends to distribute for the life of the offer document.

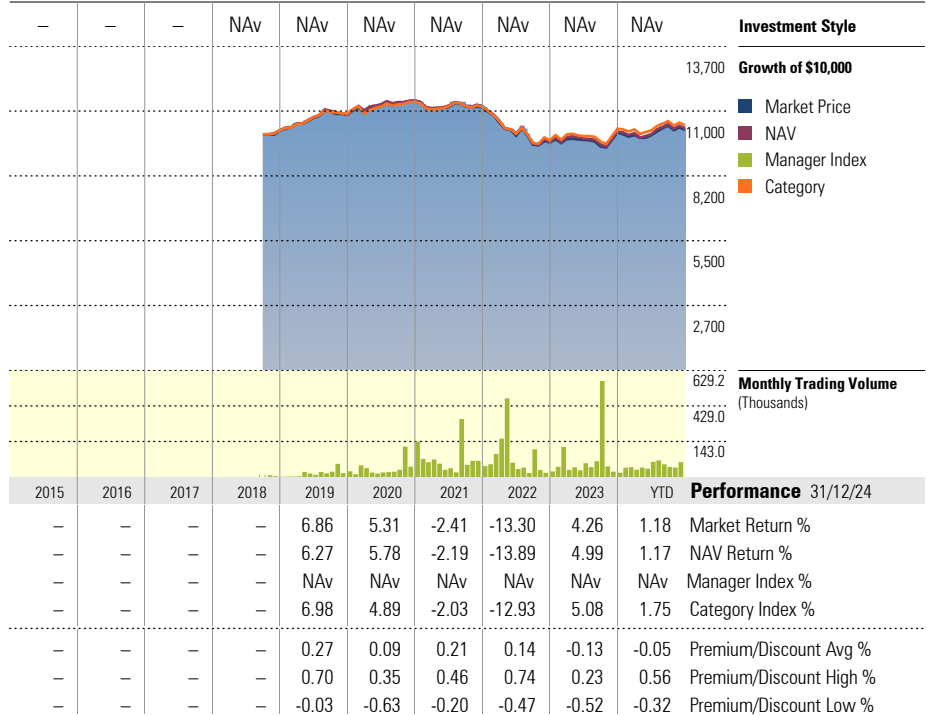
Vanguard Etcly Cons Gbl Aggt Bd H ETF VEFI



Morningstar Medalist Rating™ **Morningstar Category™** **Manager Index** **Morningstar Pillars** **Medalist Rating Details** **Morningstar Rating™**
 Bronze Bonds - Global BBgBarc MSCI Gb Ag SRI Parent High Process^o Average Data Coverage 20% Analyst-Driven 97% ★★★

Morningstar Take Morningstar Manager Research 30/11/24

Vanguard Etcly Cons Gbl Aggt Bd H ETF's Process Pillar rating is Average, but a strong management team still helps this strategy retain its Morningstar Medalist Rating of Bronze. The portfolio maintains a cost advantage over competitors, priced within the second-lowest fee quintile among peers.



Trailing Total Returns 31/12/24

	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	Risk Measures (NAV) 31/12/24	3 Yr	5 Yr
Market %	2.33	1.18	-2.93	-1.23	-	Standard Deviation	6.56	5.52
NAV %	2.35	1.17	-2.93	-1.10	-	Sharpe Ratio	-0.94	-0.54
Index %	-	-	-	-	-	Tracking Error	-	-
Category %	2.21	1.47	-2.37	-0.90	1.33	Information Ratio	-	-
						Alpha	-	-
						Beta	-	-

Prospective Fees & Costs 30/09/24

Total Cost Ratio % pa	0.26
Investment Management Fee % pa	0.26

Pricing Information

Closing Market Price (10/01/25)	\$41.97
NAV (08/01/25)	\$42.05
Premium/Discount (08/01/25)	0.01

Trading Information 10/01/25

52-Week High/Low	\$41.20 / \$43.79
Average Daily Shares Traded (1 Yr)	3,000
Shares Outstanding (30/11/24)	1,756,934
Exchange	ASX

Operations and Manager Info

Manager	Vanguard Investments Australia Ltd
Website	www.vanguard.com.au
Telephone	+61 1300655101
Address	Vanguard Investments Australia Ltd, Level 34, 2 Southbank Boulevard., Southbank, VIC, 3006, Australia
Net Asset	\$75.8 M
Inception	11/09/2018

Portfolio 30/11/24

Top 20 Holdings % Assets

Euro-Schatz Fut Dec24	0.57
United States Treasury Notes 4.125%	0.33
United States Treasury Notes 3.875%	0.33
France (Republic Of) 3.5%	0.32
United States Treasury Notes 0.625%	0.31
United States Treasury Notes 1.625%	0.29
United States Treasury Notes 1.875%	0.26
United States Treasury Notes 1.125%	0.26
United States Treasury Notes 4%	0.25
Spain (Kingdom of) 0%	0.25
United States Treasury Notes 1.125%	0.24
United States Treasury Notes 1%	0.24
Germany (Federal Republic Of) 2.7%	0.23
Germany (Federal Republic Of) 0%	0.23
United States Treasury Notes 0.75%	0.23
United Kingdom of Great Britain and North...	0.23
United States Treasury Notes 1.25%	0.23
Germany (Federal Republic Of) 2.4%	0.23
United States Treasury Notes 4.375%	0.23
United States Treasury Notes 0.875%	0.22
% Assets In Top 20 Holdings	5.48
Total Number of Holdings	5738

Morningstar Style Box™

	Ltd	Mod	Ext
High			
Med			
Low			

Bond Statistics

Average Effective Duration (Yrs)	NAV
Average Effective Maturity (Yrs)	NAV
Average Weight Coupon	NAV
Average Weighted Price	NAV



Exchange-Traded Fund (ETF) Investment Detail Disclosure Statement

Morningstar Category™

Based on exposure to asset classes, investment sectors, the investment style and market-cap allocation, and the associated risk and return characteristics of the investment. The objective of the classification system is to provide groupings of investments which can be reasonably considered to be close investment alternatives and for which performance and other statistics such as fees are comparable.

Morningstar Medalist Rating™

The Morningstar Medalist Rating is the summary expression of Morningstar's forward-looking analysis of investment strategies as offered via specific vehicles using a rating scale of Gold, Silver, Bronze, Neutral, and Negative. The Medalist Ratings indicate which investments Morningstar believes are likely to outperform a relevant index or peer group average on a risk-adjusted basis over time. Investment products are evaluated on three key pillars (People, Parent, and Process) which, when coupled with a fee assessment, forms the basis for Morningstar's conviction in those products' investment merits and determines the Medalist Rating they're assigned. Pillar ratings take the form of Low, Below Average, Average, Above Average, and High. Pillars may be evaluated via an analyst's qualitative assessment (either directly to a vehicle the analyst covers or indirectly when the pillar ratings of a covered vehicle are mapped to a related uncovered vehicle) or using algorithmic techniques. Vehicles are sorted by their expected performance into rating groups defined by their Morningstar Category and their active or passive status. When analysts directly cover a vehicle, they assign the three pillar ratings based on their qualitative assessment, subject to the oversight of the Analyst Rating Committee, and monitor and reevaluate them at least every 14 months. When the vehicles are covered either indirectly by analysts or by algorithm, the ratings are assigned monthly. For more detailed information about the Medalist Ratings, including their methodology, please go to the Section titled "Methodology Documents and Disclosures" at <https://shareholders.morningstar.com/investor-relations/governance/Compliance--Disclosure/default.aspx>

% Data Coverage The level of data completeness used to generate the overall rating. If the pillar is assigned directly or indirectly by analysts (pillar inheritance), the pillar will have complete data (i.e. 100%). If the pillar is assigned by machine learning algorithm, Morningstar counts the number of data points feeding both the positive and negative models and counts whether the vehicle has strategy-specific data available. A percentage is calculated per pillar. The overall % data coverage is then scaled by pillar weights. Morningstar will not produce a Medalist Rating with less than 80% data availability for algorithmically assigned pillar assessments.

Analyst-Driven Proportion Displays the weighted percentage of a vehicle's pillar ratings assigned directly or indirectly by analysts (pillar inheritance). For example, if the Parent and Process ratings are assigned directly or indirectly by analysts but the Process rating is assigned algorithmically, the Analyst-Driven Proportion for an actively managed vehicle would disclose that 55% of the pillar weight was assigned by analysts. In the case of a passively managed vehicle the Analyst-Driven Proportion would disclose that 90% of the pillar weight was assigned by analysts.

Morningstar Pillars The three Medalist Rating assessment pillars - People, Parent and Process - may be evaluated via an analyst's qualitative assessment (either directly to a vehicle the analyst covers or indirectly when the pillar ratings of a covered vehicle are mapped to a related uncovered vehicle) or using Morningstar's machine learning algorithm. Pillar ratings take the form of Low, Below Average, Average, Above Average, and High. Pillars evaluated with Morningstar's machine learning algorithm are displayed with "Q" behind the Pillar name.

Morningstar Rating™

Calculated for all funds in peer groups of comparable funds and that have at least a three-year performance history. The peer group is determined by the fund's Morningstar Category and Legal Type. The Morningstar Rating is based on the Morningstar Risk-Adjusted Return measure. The top 10% of funds in each peer group receive five stars, the next 22.5% receive four stars, the next 35% receive three stars, the next 22.5% receive two stars and the bottom 10% receive one star. The Overall Morningstar Rating for a fund is a weighted average of its three-, five- and ten-year Morningstar Ratings.

Morningstar Take

A summary of Morningstar's overall opinion of the manager's strategy and capabilities in the asset class. If Morningstar has not qualitatively reviewed the manager, the PDS Objective and Investment Strategy will appear in its place.

Pricing Information

Closing Market Price: The price of the ETF's ordinary shares as at the close of trading day.

Net Asset Value (NAV): The value of the underlying investments in the portfolio on a per share basis. This is computed daily (or monthly) by dividing the total net assets by the total number of shares. The price of an ETF relates to its NAV, but ultimately is determined by supply and demand. Therefore, an ETF may trade at a discount, premium or at par to its NAV. The NAV will fall any time an ETF makes a distribution, regardless of the distribution amount. Because NAVs fluctuate daily/monthly with the market, meaningful performance assessment should be based on the NAV rather than just movements in the share price.

Premium/Discount: The premium or discount of the market price to the Net Asset Value (NAV) expressed as a percentage of the NAV. This is based on an average of month-end prices for the year. We calculate each month-end premium/discount figure, and then average out those 12 months for an average yearly premium/discount.

'Premium/Discount Avg%': Refers to the average monthly premium or discount over the time period specified.

'Premium/Discount High % and Low %': Refer to the highest and lowest premiums or discounts over the time period specified.

Trading Information

52-Week High/Low: The highest and lowest market close prices traded over the last 52 weeks.

Average Daily Shares Traded (1 Yr): The average daily traded number of shares over the trailing 52-week period.

Shares Outstanding: The number of ordinary shares outstanding in the market as at the specified date.

Exchange: The local stock exchange on which the ETF is listed and trading.

Performance

The performance data given represents past performance and should not be considered indicative of future results. Principal value and investment return will fluctuate, so that an investor's shares when redeemed may be worth more or less than the original investment.

Growth of \$10,000: The graph compares the growth of a \$10,000 investment (based on Close Market Price and NAV) with that of a capital market index chosen by the investment manager and with that of the average growth for all investments in the equivalent Morningstar Open-End Managed Funds peer group. The index is an unmanaged portfolio of specified securities. The index and the category average do not reflect any initial expenses however the category average returns are net of ongoing fees. A portfolio may differ significantly from the securities in the index.

Total return reflects performance without adjusting for sales

charges but is adjusted to reflect any capital re-organisation (eg. an issue of bonus shares) and all actual ongoing expenses. It also assumes reinvestment of distributions. If adjusted for sales charges and the effects of taxation, the performance quoted would be reduced. Trailing returns for periods over one year are annualised.

Monthly Trading Volume (Millions): The total number of ordinary shares which has traded during each calendar month.

Risk Measures (NAV)

Standard Deviation: Statistical measure of the volatility of the fund's return.

Sharpe Ratio: A risk-adjusted measure calculated by using standard deviation and excess return to determine reward per unit of risk. The higher the Sharpe Ratio, the better the fund's historical risk-adjusted performance.

Tracking Error %: Tracking Error is a measure of the volatility of excess returns relative to a benchmark.

Information Ratio: Information Ratio is a risk-adjusted performance measure. The Information Ratio is a special version of the Sharpe Ratio in that the benchmark doesn't have to be the risk-free rate.

Alpha: A measure of the difference between a portfolio's actual returns and its expected performance, given its level of risk as measured by Beta. A positive Alpha figure indicates the portfolio has performed better than its Beta would predict.

Beta: A measure of a fund's sensitive to market movements. If beta is greater than one, movements in value of the fund that are associated with movements in the value of the benchmark tend to be amplified.

Fees

Investment Management Fee % pa: This is the amount as a percentage of the investor's assets that the investment manager is entitled to charge an investor each year.

Total Cost Ratio (Prospective): Represents the forward-looking figure encompassing the total non-discretionary fees and costs associated with managing and administering collective investment products.

Portfolio

Morningstar Style Box: The Morningstar Equity Style Box™. For equity ETFs the vertical axis shows the market capitalization of the stocks owned and the horizontal axis shows investment style (value, blend or growth). For fixed-income ETFs the vertical axis shows the average credit quality of the bonds owned, and the horizontal axis shows interest rate sensitive as measured by a bond's duration (short, intermediate or long).

Top 20 Holdings: The largest equity exposures of an ETF's portfolio. Portfolio holdings information is based on the most recent information available to Morningstar.

Top 5 World Regions: An ETF's largest regional exposures.

Market Cap Breakdown: The ETF's equity investment exposure broken down by market capitalisation (giant, large, medium, small, or micro).