

 Adviser Research Centre

Alphinity Sustainable Share HOW0121AU



Morningstar Medalist Rating
Silver

Morningstar Category
Equity Australia Large Blend

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

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

Morningstar Rating
★★★★
Out of 273 funds as at 31 Dec 2025

Morningstar Take by Eva Cook 05 Nov 2025

Alphinity Investment Management has earned its reputation for excellence through a powerful blend of deep sector expertise, a disciplined investment process, and consistently strong long-term results. Since its founding in 2010, the firm has fostered a collaborative culture and unified investment philosophy—qualities that have proven vital in managing leadership transitions. Our confidence remains high despite the planned retirement of co-portfolio manager Bruce Smith at the end of 2025, thanks to the strength of investment leaders Stephane Andre (co-portfolio manager of this fund) and Andrew Martin. The strategy is further supported by robust environmental, social, and governance and quantitative capabilities, led by respected hires Richard Hitchens and Jessica Cairns, and reinforced by stocks researchers Andrey Mironenko, Jacob Barnes, and Monique Rooney. Alphinity Sustainable Share is driven by a disciplined, structured, and repeatable process. Grounded in academic research, Alphinity focuses on quality, undervalued companies with strong earnings upgrade potential—believing earnings revisions are key to share price growth. The fund applies rigorous ESG screening, excluding harmful businesses and prioritizing those making a net positive impact on one or more of the 17 United Nations Sustainable Development Goals. A dedicated compliance committee ensures strict adherence to the sustainable charter and safeguards the integrity of the investable universe. Its proprietary ESG risk framework and active company engagement further enhance sustainability and portfolio resilience. This disciplined approach has led us to upgrade the Process Pillar rating to High this year and has translated into strong long-term performance. As of September 2025, the fund has consistently outperformed the Morningstar Category Index (S&P/ASX200) and its peers in the Australia fund equity Australia large-blend Morningstar Category across one-, three-, 10-, and 15-year periods. Over time, Alphinity has proved that sustainability and performance are not mutually exclusive but mutually reinforcing. The primary vehicle from which this strategy's pillar ratings are derived is Alphinity Sustainable

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Prospective Fees & Costs 11 Dec 2025

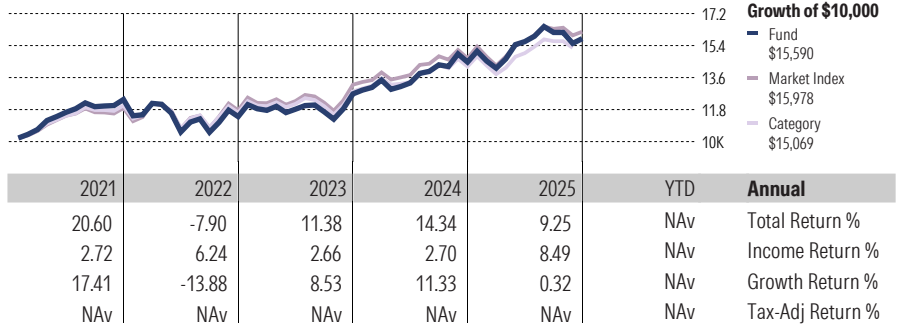
Total Cost Ratio (Prospective)	0.95%
Investment Management Fee	0.95%
Performance Fee Costs	NAv
Administration Fees & Costs	NAv
Buy Spread/Sell Spread	0.2% / 0.2%

Operations

Investment Details

Fund Inception	30 Jun 2000
Legal Type	Investment Trusts
Net Assets (Mil) 31 Dec 2025	\$1044.12
Entry Price 08 Jan 2026	\$2.4701
Exit Price 08 Jan 2026	\$2.4603
Ticker	10167

Performance 31 Dec 2025

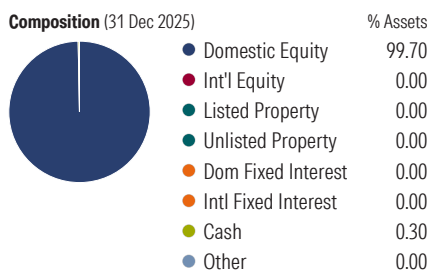


Trailing 6 Mth 1 Yr 3 Yr 5 Yr 10 Yr

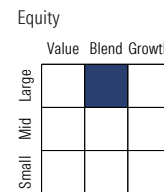
Quartile	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	3-Year Risk Measures	Fund	Category	Index
Total %	1.07	9.25	11.64	9.09	9.95	Standard Deviation	10.90	10.52	10.39
Income %	1.26	8.49	4.58	4.53	3.58	Sharpe Ratio	0.70	0.61	0.71
Growth %	-0.20	0.32	6.62	4.15	6.04	R-Squared	96.20	89.16	--
Tax-Adj %	NAv	NAv	NAv	NAv	NAv	Beta	1.03	0.95	--
Index %	3.65	10.32	11.39	9.89	9.31	Alpha	0.06	-0.62	--
Category %	2.80	8.36	9.95	8.73	8.10				

Index: S&P/ASX 200 TR AUD

Portfolio 31 Aug 2025



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

Company	Sector	% Assets
BHP Group Ltd	Metals & Mining	10.98
Commonwealth Bank of Australia	Financial Services	8.23
National Australia Bank Ltd	Financial Services	6.46
Westpac Banking Corp	Financial Services	6.26
Wesfarmers Ltd	Consumer Cyclical	4.31
CSL Ltd	Healthcare	3.98
ResMed Inc Chess Depository Interest	Healthcare	3.64
Telstra Group Ltd	Telecommunications	3.42
QBE Insurance Group Ltd	Financial Services	3.17
Suncorp Group Ltd	Financial Services	3.13

Top 5 Sector Weightings % Assets

Financial Services	36.56
Basic Materials	12.46
Healthcare	10.59
Consumer Cyclical	8.37
Industrials	8.32

Top 5 Countries % Assets

Australia	90.42
United States	4.86
China	2.80
New Zealand	1.92

Purchase Information

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

Manager Info

Responsible Entity(RE)	Fidante Partners Limited
RE Telephone	+61 13 51 53
RE Website	www.fidante.com.au
Fund Manager	Alphinity Investment Management Pty Ltd



Morningstar Take continued from previous page

Share, ticker 10167.

Altius Short Duration Bond Fund AUS0071AU

Neutral

Morningstar Medalist Rating
Neutral

Morningstar Category
Bonds - Australia

Morningstar Pillars

Parent ● Average
Process ● Below Average
People ● Above Average

Medalist Rating Details

Data Coverage 95%
Analyst-Driven 10%

Morningstar Rating
★★★★
Out of 103 funds as at 31 Dec 2025

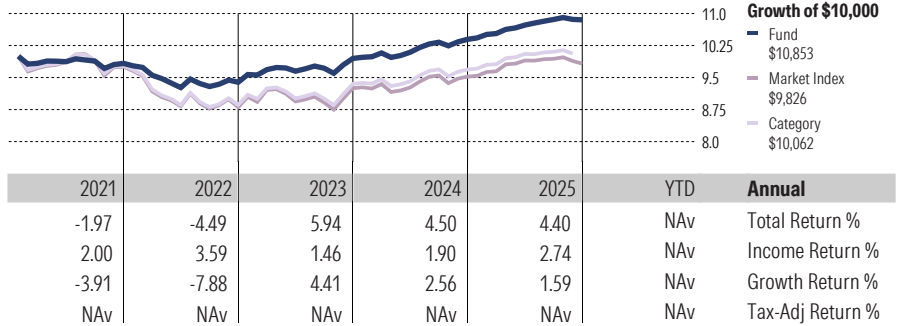
Morningstar Take by Morningstar Manager
Research 30 Nov 2025

Altius Short Duration Bond Fund earns a Morningstar Medalist Rating of Neutral with strength in areas such as People offset by weaker spots such as Process. The strategy charges fees in line with its similarly distributed peers, priced within the middle quintile. The strategy merits a Below Average Process Pillar rating. The longest-tenured manager's extensive experience drives the strategy's Above Average People Pillar rating. The strategy's parent organization earns the firm an Average Parent Pillar rating, and this rating is inherited from vehicles belonging to the same branding entity and is indirectly assigned by an analyst.

Prospective Fees & Costs 01 Oct 2025

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

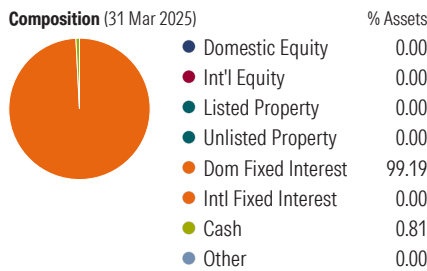
Performance 31 Dec 2025



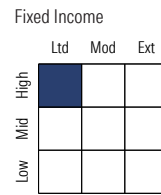
Trailing Quartile	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	3-Year Risk Measures	Fund	Category	Index
Total %	1.15	4.40	4.94	1.59	2.06	Standard Deviation	2.54	4.51	4.70
Income %	0.68	2.74	2.03	2.34	2.24	Sharpe Ratio	0.34	-0.08	-0.05
Growth %	0.47	1.59	2.85	-0.75	-0.20	R-Squared	93.72	89.91	--
Tax-Adj %	NAv	NAv	NAv	NAv	NAv	Beta	0.52	0.92	--
Index %	-0.75	3.17	3.72	-0.43	2.03	Alpha	1.00	0.34	--
Category %	-0.44	3.32	4.14	-0.05	1.95				

Index: Bloomberg AusBond Composite 0+Y TR AUD

Portfolio 31 Dec 2019



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 2025	\$171.26
Entry Price 12 Jan 2026	\$0.9769
Exit Price 12 Jan 2026	\$0.9760
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/
Fund Manager	Altius Asset Management Pty Ltd

Australian Ethical Australian Shr WS AUG0018AU



Morningstar Medalist Rating
Bronze

Morningstar Category
Equity Australia Mid/Small Blend

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

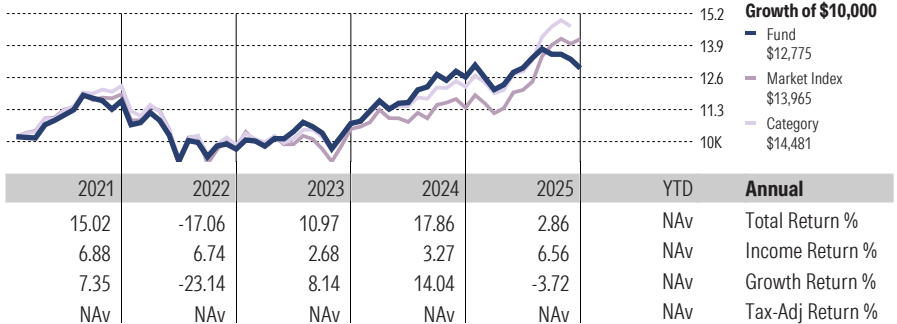
Medalist Rating Details
Data Coverage 100%
Analyst-Driven 55%

Morningstar Rating
★★★
Out of 107 funds as at 31 Dec 2025

Morningstar Take by Morningstar Manager
Research 30 Nov 2025

Australian Ethical Australian Shr WS's management team is rated Average, but a solid investment process 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. The strategy's sensible investment philosophy merits an Above Average Process Pillar rating. Independent of the rating, analysis of the strategy's portfolio shows it has maintained an underweight position in momentum exposure and quality exposure compared with category peers. Momentum is the premise that stocks that have recently outperformed will continue to do so. With low momentum exposure, the portfolio is holding stocks that managers believe to be undervalued. And a low quality exposure is rooted in stocks with higher financial leverage and lower profitability. The strategy's management team earns an Average People Pillar rating. The strategy's parent organization earns the firm an Average Parent Pillar rating. People Pillar and Parent Pillar ratings for this strategy are indirectly assigned by a Morningstar analyst rather than algorithmically derived. Please see the notes following each pillar section for more details. The details of assigning methods can be found in each pillar section.

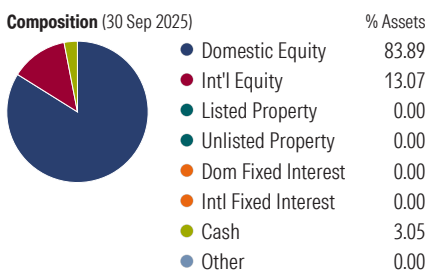
Performance 31 Dec 2025



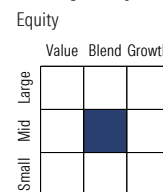
Trailing	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	3-Year Risk Measures	Fund	Category	Index
Quartile						Standard Deviation	10.56	13.12	12.58
Total %	-0.11	2.86	10.39	5.12	8.85	Sharpe Ratio	0.61	0.78	0.75
Income %	1.16	6.56	4.16	5.21	6.61	R-Squared	64.06	67.95	--
Growth %	-1.31	-3.72	5.89	-0.41	1.75	Beta	0.67	0.84	--
Tax-Adj %	NAv	NAv	NAv	NAv	NAv	Alpha	0.14	2.23	--
Index %	17.39	24.96	13.44	6.85	8.64				
Category %	13.89	19.81	14.24	7.64	9.66				

Index: S&P/ASX Small Ordinaries TR AUD

Portfolio 30 Sep 2025



Morningstar Style Box



Medium Blend

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

Prospective Fees & Costs 01 Oct 2025

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

Top Holdings

Top Holdings	Sector	% Assets
National Australia Bank Ltd		3.58
Westpac Banking Corp		3.56
CSL Ltd		3.40
Contact Energy Ltd		3.10
Bendigo and Adelaide Bank Ltd		3.04
PEXA Group Ltd		2.98
Macquarie Group Ltd		2.86
Insurance Australia Group Ltd		2.78
Mirvac Group		2.69
SiteMinder Ltd		2.64

Top 5 Sector Weightings

Top 5 Sector Weightings	% Assets
Financial Services	31.94
Technology	17.89
Healthcare	16.53
Utilities	7.53
Industrials	6.39

Top 5 Countries

Top 5 Countries	% Assets
Australia	83.79
New Zealand	13.49
United States	2.72

Operations

Investment Details

Fund Inception	23 Jan 2012
Legal Type	Investment Trusts
Net Assets (Mil) 30 Nov 2025	\$778.82
Entry Price 08 Jan 2026	\$2.8657
Exit Price 08 Jan 2026	\$2.8571
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

AXA IM Sustainable Equity ETL0171AU



Morningstar Medalist Rating
Gold

Morningstar Category
Equity World Large Blend

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

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

Morningstar Rating
★★★★
Out of 237 funds as at 31 Dec 2025

Morningstar Take by Shamir Popat 07 Aug 2025

AXA IM Sustainable Equity is a compelling systematic global equities strategy, underpinned by a stable and experienced team and a consistently applied, research-driven process. The departure of Gideon Smith in late 2023 was notable, but the long-standing core team—led by CIO Ram Rasaratnam and supported by senior heads Srilatha Singh, Cameron Gray, and Jonathan White—continues to execute effectively. White has assumed Smith's business-facing responsibilities, and the team has bolstered technical resources to maintain its innovation edge. 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 as its base, this fund ranks each stock based on low volatility and quality factors. Diversity is obtained by reducing mega-cap exposure using a proprietary weighting mechanism to give a slightly higher small- and mid-cap bias. The strategy also applies a smart tail-risk filter to avoid negative surprises. Enhancements in 2024-25, including active specific risk controls and refined quality signals, have improved portfolio construction and risk management. The team's research pipeline continues to show innovation through the development of proprietary and unique signals. Finally, although not an afterthought, an ESG component is applied that excludes certain industries entirely and then over- or underweights the 300-400 stocks based on their qualitative ESG scores. While the strategy modestly lagged the benchmark in 2023-24 because of underweights in mega-cap tech, it has delivered consistent alpha over rolling periods and remains well-positioned to protect capital in down markets. Its low fee, disciplined implementation, and thoughtful ESG integration make it a strong core holding for long-term investors. The primary vehicle from which this strategy's pillar ratings are derived is AXA IM Sustainable Equity, ticker 40549.

Prospective Fees & Costs 09 Apr 2025

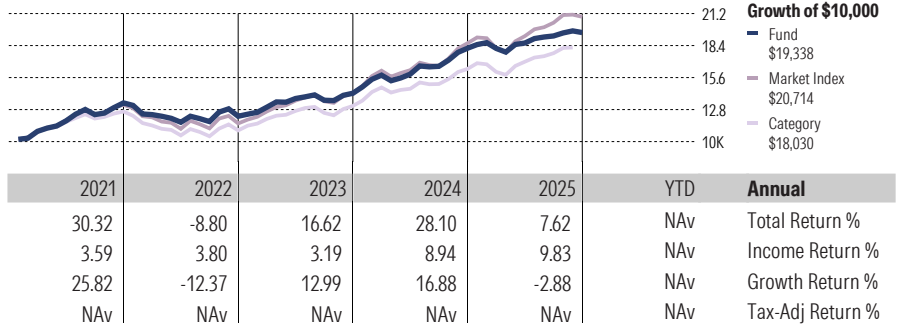
Total Cost Ratio (Prospective)	0.35%
Investment Management Fee	0.35%
Performance Fee Costs	NAv
Administration Fees & Costs	NAv
Buy Spread/Sell Spread	0.15% / 0.15%

Operations

Investment Details

Fund Inception	07 Aug 2014
Legal Type	Investment Trusts
Net Assets (Mil) 08 Jan 2026	\$472.96
Entry Price 08 Jan 2026	\$1.8839
Exit Price 08 Jan 2026	\$1.8782
Ticker	40549

Performance 31 Dec 2025



Trailing	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	3-Year Risk Measures	Fund	Category	Index
Quartile						Standard Deviation	7.14	9.85	8.96
Total %	4.98	7.62	17.15	13.83	12.21	Sharpe Ratio	1.71	1.48	1.84
Income %	0.00	9.83	7.28	5.83	7.22	R-Squared	89.44	76.05	--
Growth %	4.98	-2.88	8.65	7.18	4.05	Beta	0.75	0.92	--
Tax-Adj %	NAv	NAv	NAv	NAv	NAv	Alpha	-0.23	-1.11	--
Index %	8.85	12.53	22.08	15.57	13.23				
Category %	6.85	11.00	18.51	12.44	11.09				

Index: MSCI World Ex Australia NR AUD

Portfolio 30 Nov 2025

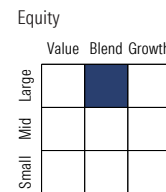
Composition (30 Sep 2025) % Assets

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

Top Holdings Sector % Assets

Apple Inc	4.53
NVIDIA Corp	4.34
Microsoft Corp	3.86
Alphabet Inc Class A	3.74
Taiwan Semiconductor Manufacturing Co Ltd	1.85
Amazon.com Inc	1.78
Broadcom Inc	1.52
Visa Inc Class A	1.07
Costco Wholesale Corp	1.00
Meta Platforms Inc Class A	1.00

Morningstar Style Box



Large Blend

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

Top 5 Sector Weightings % Assets

Technology	24.45
Financial Services	22.69
Consumer Defensive	10.40
Industrials	9.54
Consumer Cyclical	9.25

Top 5 Countries % Assets

United States	65.13
Canada	6.19
Taiwan	4.80
China	3.51
Switzerland	3.27

Purchase Information

Minimum Initial Investment	\$25,000
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.

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Janus Henderson Tactical Income IOF0145AU



Morningstar Medalist Rating
Silver

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 103 funds as at 31 Dec 2025

Morningstar Take by David Little 05 Apr 2025

Janus Henderson Tactical Income utilizes a value-oriented process in a more flexible absolute-return-oriented manner, benefiting from the ideas of its high-quality local team. Lead manager Jay Sivapalan has been with the firm for over two decades and has rebuilt a flat and cohesive team culture since assuming sole lead responsibility in 2019. While Sivapalan remains the key individual, this is tempered by the support of Shan Kwee, who impresses with his leadership support and oversight of credit. Janus Henderson is otherwise a reasonably resourced local group, which has shown an ability in recent times to garner a positive flow of investment ideas leading to positive outcomes, particularly within credit. The strategy offers more flexibility and less interest-rate risk relative to a typical Australian bond offering—something reflected in its benchmark, which is split 50% between the AusBond Bank Bill and AusBond Composite indexes. In addition to the traditional AusBond Composite Index universe (which entails Australian government and government-related bonds, credit, and securitized instruments), the portfolio can invest in riskier sectors like emerging markets, loans, and high yield through non-AUD issuers. That said, these have historically been used sparingly. Janus Henderson has shown initiative by leading new bond deals through reverse enquiry in the AREITs sector over the past two years, which have been additive for performance and require strong relationships that are not easy for peers to replicate. While duration management has not been a strong suit for Janus Henderson, the strategy's structurally lower duration has also been beneficial for performance in recent years relative to its Morningstar Category peers. This strategy tends to allocate more heavily to credit for income yield and is overall expected to provide less defensive cushion in periods where equity markets sell off. Janus Henderson's stable and well-led 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,

Continued on the next page

Prospective Fees & Costs 30 Sep 2025

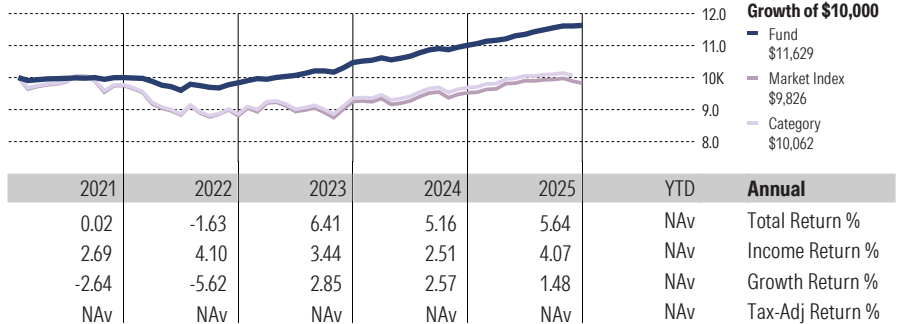
Total Cost Ratio (Prospective)	0.45%
Investment Management Fee	0.45%
Performance Fee Costs	0.00%
Administration Fees & Costs	NAv
Buy Spread/Sell Spread	0.0% /0.04%

Operations

Investment Details

Fund Inception	30 Jun 2009
Legal Type	Investment Trusts
Net Assets (Mil) 30 Nov 2025	\$5902.10
Entry Price 12 Jan 2026	\$1.0715
Exit Price 12 Jan 2026	\$1.0711
Ticker	17406

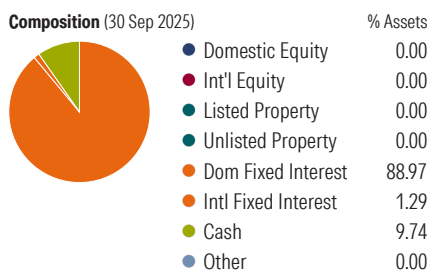
Performance 31 Dec 2025



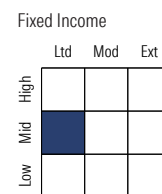
Trailing	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	3-Year Risk Measures	Fund	Category	Index
Quartile						Standard Deviation	1.51	4.51	4.70
Total %	2.47	5.64	5.74	3.07	3.17	Sharpe Ratio	1.07	-0.08	-0.05
Income %	1.69	4.07	3.34	3.36	3.07	R-Squared	40.27	89.91	--
Growth %	0.75	1.48	2.30	-0.33	0.06	Beta	0.20	0.92	--
Tax-Adj %	NAv	NAv	NAv	NAv	NAv	Alpha	1.66	0.34	--
Index %	-0.75	3.17	3.72	-0.43	2.03				
Category %	-0.44	3.32	4.14	-0.05	1.95				

Index: Bloomberg AusBond Composite 0+Y TR AUD

Portfolio 31 Oct 2025



Morningstar Style Box



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

Bond Statistics

Average Effective Duration	1.25
Average Effective Maturity	NAv
Average Credit Quality	A
Average Weighted Coupon	4.61
Average Weighted Price	98.26



Morningstar Take continued from previous page

ticker 17406.

Lazard Global Listed Infrastructure LAZ0014AU



Morningstar Medalist Rating
Silver

Morningstar Category
Equity Global Infrastructure
- Currency Hedged

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

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

Morningstar Rating
★★★★★
Out of 53 funds as at 31 Dec 2025

Morningstar Take by Steven Le 30 Aug 2025

Lazard Global Infrastructure combines an adept team and disciplined process. The strategy's five-person team is relatively compact, but rich in analytical strength. The flat structure harnesses individual views effectively. The team is unafraid of tuning out external opinions, backing its assessment of a company's prospective long-term cash flows and valuation. This can render atypical sector and regional portfolio exposures, such as a long-standing tilt to Europe over the United States, especially among regulated utilities. While the team may stumble into the odd value trap at times, consistently thorough research over the years instills confidence that the occasional setback will be compensated by superior outcomes in the long run. The investment process has an unwavering focus on valuation and remains among the more narrowly defined infrastructure strategies in the Morningstar Category. The emphasis on traditional infrastructure, such as utilities, toll roads, airports, and railways, has merit in limiting competitive risks while enhancing the potential for favorable risk-adjusted returns. At the same time, it does mean steering clear of sectors like data centers that may offer faster earnings growth. Even so, this strategy has delivered outstanding long-term total and risk-adjusted returns versus the category index, a testament to skilled stock selection. This strategy is near its capacity, with funds under management totaling around AUD 25 billion in March 2025, making it significantly larger than most peers in its category. Asset growth remains a watchpoint, particularly as this strategy became available in an exchange-traded format in June 2024. Smaller-cap names in the satellite sector, such as SES SA and Eutelsat, are instances where Lazard's footprint has limited its ability to take larger positions. This is not ideal, particularly when a broad segment of the universe is trading at elevated valuations. Still, the strategy has been soft closed to new institutional investors since 2014, and the occasional large client redemption has passed without fuss. Additionally, modest turnover driven by the patient approach makes its size more manageable. Overall,

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Prospective Fees & Costs 30 Oct 2025

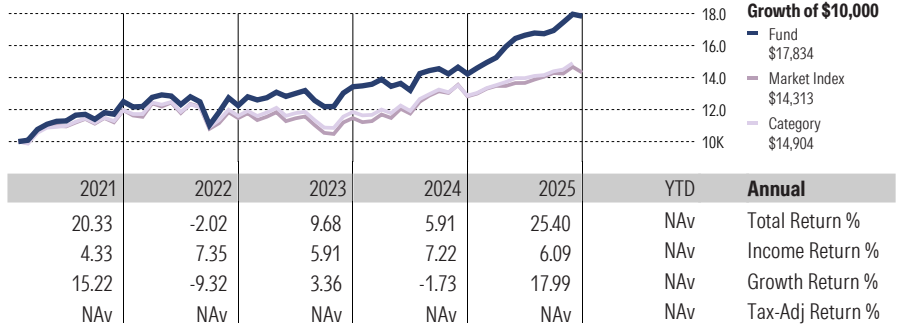
Total Cost Ratio (Prospective)	0.98%
Investment Management Fee	0.98%
Performance Fee Costs	NAv
Administration Fees & Costs	NAv
Buy Spread/Sell Spread	0.25% / 0.25%

Operations

Investment Details

Fund Inception	05 Oct 2005
Legal Type	Investment Trusts
Net Assets (Mil) 08 Jan 2026	\$2713.94
Entry Price 08 Jan 2026	\$5.6685
Exit Price 08 Jan 2026	\$5.6402
Ticker	13457

Performance 31 Dec 2025



Trailing	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	3-Year Risk Measures	Fund	Category	Index
Quartile						Standard Deviation	9.60	10.41	10.42
Total %	7.15	25.40	13.36	11.42	9.91	Sharpe Ratio	0.94	0.41	0.38
Income %	0.60	6.09	6.41	6.18	8.80	R-Squared	70.10	87.37	--
Growth %	6.51	17.99	6.22	4.60	0.25	Beta	0.77	0.93	--
Tax-Adj %	NAv	NAv	NAv	NAv	NAv	Alpha	6.00	0.46	--
Index %	4.76	11.57	7.67	6.97	7.35				
Category %	4.11	12.94	7.80	7.38	7.32				

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

Portfolio 30 Sep 2025

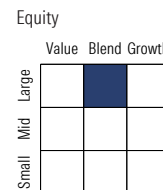
Composition (30 Sep 2025)

	% Assets
Domestic Equity	4.61
Int'l Equity	93.83
Listed Property	0.00
Unlisted Property	0.00
Dom Fixed Interest	0.00
Intl Fixed Interest	0.00
Cash	1.56
Other	0.00

Top Holdings

Company	Sector	% Assets
National Grid PLC		7.99
Vinci SA		7.99
CSX Corp		7.81
Ferrovial SE		7.41
Snam SpA		6.22
Exelon Corp		6.06
Terna SpA		5.47
Canadian National Railway Co		5.28
American Tower Corp		5.15
United Utilities Group PLC Class A		4.42

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

Sector	% Assets
Utilities	52.16
Industrials	38.92
Real Estate	7.60
Communication Services	1.32

Top 5 Countries

Country	% Assets
United States	24.28
United Kingdom	20.36
Italy	18.65
France	8.12
Netherlands	7.53

Purchase Information

Minimum Initial Investment	\$20,000
Minimum Additional Investment	\$0
Minimum Withdrawal	\$0
Switching Allowed	No
Distributions Frequency	Quarterly
Fund Status	Open

Manager Info

Responsible Entity(RE)	Lazard Asset Management Pacific Co
RE Telephone	+61 2 82741400
RE Website	www.lazardnet.com
Fund Manager	Lazard Asset Management Pacific Co

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Morningstar Take continued from previous page

Lazard Global Infrastructure remains a strong choice in its category. As of October 2024, Morningstar has enhanced its approach to assessing alpha opportunity for funds, which is a key component of the Morningstar Medalist Rating methodology. Consequently, the Medalist Rating for some share classes under this strategy has fallen despite no changes to Pillar ratings or costs. The primary vehicle from which this strategy's pillar ratings are derived is Lazard Global Listed Infrastructure, ticker 13457.

MFS Global Equity Trust W MIA0001AU



Morningstar Medalist Rating
Silver

Morningstar Category
Equity World Large Blend

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

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

Morningstar Rating
★★
Out of 237 funds as at 31 Dec 2025

Morningstar Take by Eva Cook 15 Mar 2025

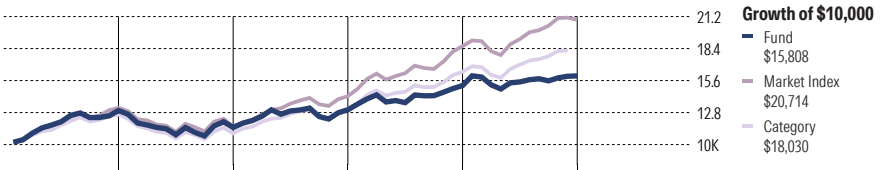
MFS Global Equity retains the qualities we admire: a pair of insightful portfolio managers who actively look to harness the firm's extensive research staff while patiently implementing their well-trodden process benefiting from their long-term horizon. Comanagers Roger Morley and Ryan McAllister uphold a long-standing tradition of investing in reasonably priced companies with long-term, above-average, durable growth. Morley has long tenure at the firm, while McAllister's transition to comanager in 2016 has been as smooth as could be hoped for. He has steadily broadened his knowledge across industries and has 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 disciplined and ignores index weightings, as seen in its long-standing skew to industrials and healthcare companies at the expense of commodities and technology. Tension in balancing quality and value is inevitable, but sensible portfolio construction has been executed well. That said, it hasn't all been plain sailing. Emphasizing valuation has cost the managers some opportunities, as they waited for the "ideal" time to invest. This has been most evident in the IT sector. Disappointment over subpar performance is understandable, though it is in line with expectations in a concentrated high-growth environment. Moreover, the market's abandonment of high-flying growth stocks in 2022 and 2023 was a reminder that styles can shift from favor swiftly. The team has also continued to identify longer-term winners elsewhere. MFS 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. MFS Global Equity retains significant competitive strengths, underpinning our positive conviction in the strategy. The primary vehicle from which this strategy's pillar ratings are derived is

Continued on the next page

Prospective Fees & Costs 10 Jul 2025

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%

Performance 31 Dec 2025



	2021	2022	2023	2024	2025	YTD	Annual
	24.61	-11.65	13.73	16.48	5.67	NAv	Total Return %
	11.23	10.79	10.23	16.02	20.27	NAv	Income Return %
	10.95	-21.65	2.35	-2.42	-15.64	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	9.42	9.85	8.96
Total %	3.39	5.67	11.86	9.03	10.02	Sharpe Ratio	0.82	1.48	1.84
Income %	0.00	20.27	15.43	13.65	12.09	R-Squared	72.85	76.05	--
Growth %	3.39	-15.64	-5.55	-6.04	-3.43	Beta	0.90	0.92	--
Tax-Adj %	NAv	NAv	NAv	NAv	NAv	Alpha	-7.11	-1.11	--
Index %	8.85	12.53	22.08	15.57	13.23				
Category %	6.85	11.00	18.51	12.44	11.09				

Index: MSCI World Ex Australia NR AUD

Portfolio 30 Nov 2025

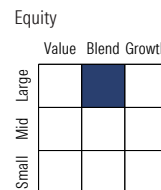
Composition (30 Sep 2025) % Assets

Domestic Equity	0.00
Int'l Equity	99.02
Listed Property	0.00
Unlisted Property	0.00
Dom Fixed Interest	0.00
Intl Fixed Interest	0.00
Cash	0.98
Other	0.00

Top Holdings Sector % Assets

Alphabet Inc Class A	3.94
Microsoft Corp	3.78
Amazon.com Inc	3.22
Visa Inc Class A	3.10
Medtronic PLC	2.77
Charles Schwab Corp	2.56
Schneider Electric SE	2.52
Willis Towers Watson PLC	2.50
Thermo Fisher Scientific Inc	2.48
Lvmh Moet Hennessy Louis Vuitton SE	2.23

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

Financial Services	19.70
Healthcare	18.22
Industrials	16.35
Technology	14.16
Consumer Cyclical	10.28

Top 5 Countries % Assets

United States	56.31
France	11.09
United Kingdom	8.57
Switzerland	6.81
Germany	4.01

Operations

Investment Details

Fund Inception	01 Jul 1997
Legal Type	Investment Trusts
Net Assets (Mil) 31 Dec 2025	\$1503.35
Entry Price 12 Jan 2026	\$1.5663
Exit Price 12 Jan 2026	\$1.5617
Ticker	4532

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



Morningstar Take continued from previous page

the MFS Global Equity Trust W, ticker 4532.

Pendal Horizon Sustainable Aus Shr RFA0025AU



Morningstar Medalist Rating
Bronze

Morningstar Category
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 273 funds as at 31 Dec 2025

Morningstar Take by Ibrahim Guled-Warfield 22 Oct 2025

Pendal Horizon Sustainable Australian Share appeals as a sustainability-focused strategy managed by one of the strongest investment teams in the category. As of March 2024, Elise McKay joined Crispin Murray as co-portfolio manager on this strategy. Like other strategies under the Pendal Australian Equities umbrella, it draws on a large, stable, and highly collaborative team of 19 portfolio managers and analysts with an average tenure of more than 16 years. Analysts draw on deep sector expertise and experience across multiple market cycles, anticipating company performance in evolving competitive and economic environments. They demonstrate balanced temperament through ongoing position reviews and strong attention to downside risk. The unit's stability, experience, and investor acumen inspire confidence in its ongoing effectiveness. This strategy seeks companies that are delivering positive environmental, social, and governance outcomes, leveraging Pendal's proven research engine and Murray's standout portfolio management skill. However, striking a balance between return and responsible investing has an opportunity cost, as the process typically excludes around 60 names, representing 20%-25% of the Morningstar Category index by market capitalization. The research and portfolio construction process prioritizes ESG leaders, further narrowing the opportunity set in Australia's relatively narrow market. Despite this, the firm's thoughtful stewardship approach is commendable for its proactive engagements with excluded or unheld companies. These engagements not only expand the strategy's investable universe but can also unlock value for investors by improving management quality, as illustrated by the historical example of Rio Tinto. Pendal Horizon Sustainable Australian Share has delivered strong short-term performance, but its longer-term track record reflects its restrictions. It trails the category index by around 100 basis points over the five- and 10-year periods to Sept. 30, 2025. Overall, this is a sound sustainable investment option backed by a high-quality team, though constraints relative to Pendal's conventional mandates lead to more measured conviction.

Prospective Fees & Costs 20 Feb 2025

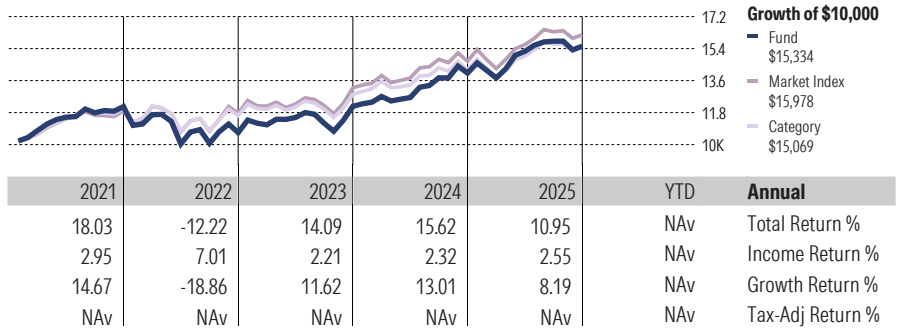
Total Cost Ratio (Prospective)	0.95%
Investment Management Fee	0.95%
Performance Fee Costs	0.00%
Administration Fees & Costs	NAv
Buy Spread/Sell Spread	0.22% / 0.22%

Operations

Investment Details

Fund Inception	01 May 2001
Legal Type	Investment Trusts
Net Assets (Mil) 30 Nov 2025	\$320.63
Entry Price 12 Jan 2026	\$2.0322
Exit Price 12 Jan 2026	\$2.0232
Ticker	6924

Performance 31 Dec 2025

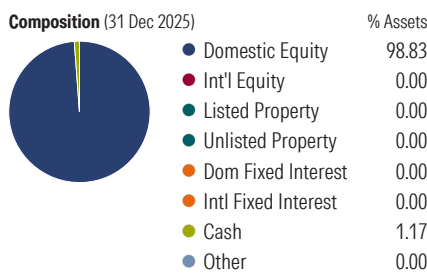


Trailing 6 Mth 1 Yr 3 Yr 5 Yr 10 Yr

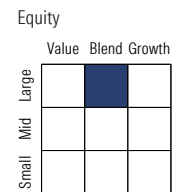
Quartile	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	3-Year Risk Measures	Fund	Category	Index
Total %	1.94	10.95	13.54	8.68	8.24	Standard Deviation	10.45	10.52	10.39
Income %	1.18	2.55	2.36	3.39	5.72	Sharpe Ratio	0.89	0.61	0.71
Growth %	0.75	8.19	10.92	4.89	2.07	R-Squared	92.59	89.16	--
Tax-Adj %	NAv	NAv	NAv	NAv	NAv	Beta	0.97	0.95	--
Index %	3.65	10.32	11.39	9.89	9.31	Alpha	2.17	-0.62	--
Category %	2.80	8.36	9.95	8.73	8.10				

Index: S&P/ASX 200 TR AUD

Portfolio 30 Nov 2025



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

Company	Sector	% Assets
Commonwealth Bank of Australia	Bank	7.84
Rio Tinto Ltd	Metals & Mining	7.79
CSL Ltd	Pharmaceuticals	6.73
National Australia Bank Ltd	Bank	6.58
Telstra Group Ltd	Telecommunications	5.90
Fortescue Ltd	Metals & Mining	4.68
Evolution Mining Ltd	Metals & Mining	3.83
Qantas Airways Ltd	Airline	3.51
QBE Insurance Group Ltd	Insurance	3.43
Xero Ltd	Software	3.28

Top 5 Sector Weightings

Sector	% Assets
Financial Services	32.56
Basic Materials	24.33
Communication Services	9.35
Technology	8.94
Industrials	7.40

Top 5 Countries

Country	% Assets
Australia	91.54
United States	5.13
United Kingdom	2.39
China	0.94

Operations

Investment Details	Purchase Information	Manager Info
Fund Inception: 01 May 2001	Minimum Initial Investment: \$25,000	Responsible Entity(RE): Pendal Fund Services Limited
Legal Type: Investment Trusts	Minimum Additional Investment: \$0	RE Telephone: +61 02 9220 2000
Net Assets (Mil) 30 Nov 2025: \$320.63	Minimum Withdrawal: \$0	RE Website: www.pendalgroup.com
Entry Price 12 Jan 2026: \$2.0322	Switching Allowed: Yes	Fund Manager: Pendal Institutional Limited
Exit Price 12 Jan 2026: \$2.0232	Distributions Frequency: Quarterly	
Ticker: 6924	Fund Status: Open	

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Perpetual ESG Australia Share PER0116AU



Morningstar Medalist Rating
Gold

Morningstar Category
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 19 funds as at 31 Dec 2025

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 2023 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 Regnan for the implementation of the exclusionary screening. 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

Continued on the next page

Prospective Fees & Costs 12 May 2025

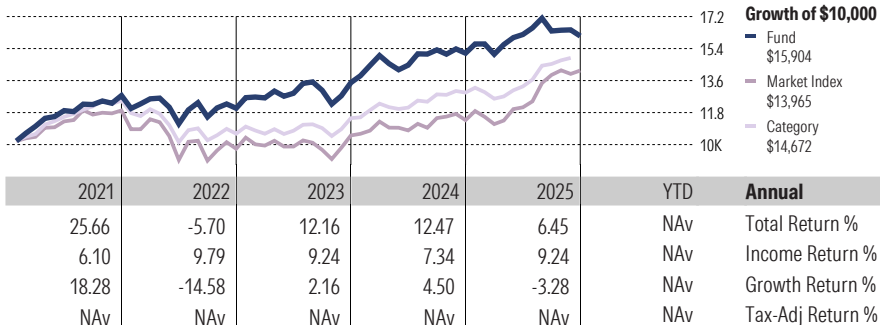
Total Cost Ratio (Prospective)	1.18%
Investment Management Fee	1.18%
Performance Fee Costs	0.00%
Administration Fees & Costs	NAv
Buy Spread/Sell Spread	0.12% / 0.12%

Operations

Investment Details

Fund Inception	24 Apr 2002
Legal Type	Investment Trusts
Net Assets (Mil) 30 Sep 2025	\$607.37
Entry Price 08 Jan 2026	\$2.0949
Exit Price 08 Jan 2026	\$2.0899
Ticker	8649

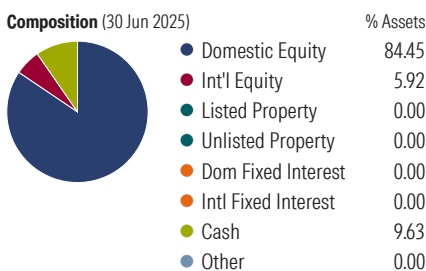
Performance 31 Dec 2025



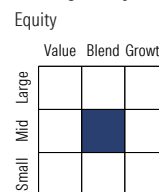
Trailing	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	3-Year Risk Measures	Fund	Category	Index
Quartile						Standard Deviation	10.33	11.00	12.58
Total %	-0.54	6.45	10.32	9.74	7.47	Sharpe Ratio	0.62	0.88	0.75
Income %	0.00	9.24	8.60	8.33	6.90	R-Squared	54.41	55.95	--
Growth %	-0.54	-3.28	1.08	0.85	0.19	Beta	0.60	0.64	--
Tax-Adj %	NAv	NAv	NAv	NAv	NAv	Alpha	0.68	3.67	--
Index %	17.39	24.96	13.44	6.85	8.64				
Category %	11.86	14.88	11.98	8.31	9.79				

Index: S&P/ASX Small Ordinaries TR AUD

Portfolio 31 Oct 2025



Morningstar Style Box



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

Top Holdings	Sector	% Assets
Deterra Royalties Ltd Ordinary Shares		6.96
Reliance Worldwide Corp Ltd		6.34
GPT Group		5.94
Washington H Soul Pattinson and Co Ltd		5.46
GWA Group Ltd		5.20
ANZ Group Holdings Ltd		4.87
The a2 Milk Co Ltd		3.50
Commonwealth Bank of Australia		3.14
Premier Investments Ltd		2.79
Howden Joinery Group PLC		2.59

Top 5 Sector Weightings	% Assets
Financial Services	30.53
Industrials	17.08
Consumer Cyclical	13.31
Real Estate	10.59
Basic Materials	9.41

Top 5 Countries	% Assets
Australia	79.03
United States	9.28
United Kingdom	7.83
China	3.86

Investment Details

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

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Morningstar Take continued from previous page

in offshore names (up to 20%) 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. March 5, 2025: This report has been updated to correct the year the strategy changed categories, include Regnan as providing support for exclusionary screening, and update wording around the screening approach.

PIMCO Australian Bond W ETL0015AU



Morningstar Medalist Rating
★ Gold

Morningstar Category
 Bonds - Australia

Morningstar Pillars

Parent ● Above Average
 Process ● High
 People ● High

Medalist Rating Details

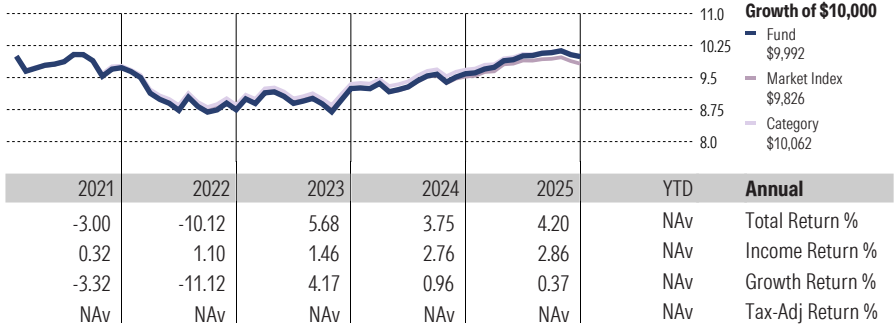
Data Coverage 100%
 Analyst-Driven 100%

Morningstar Rating
★★★★
 Out of 103 funds as at 31 Dec 2025

Morningstar Take by Thomas Dutka 16 Dec 2025

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. With long-standing local head and lead manager, Robert Mead, retiring at the end of 2025, Adam Bowe—who has managed the strategy alongside Mead since 2011—will step up as lead, with continued support from Aaditya Thakur (also a named manager since 2013). While Mead’s departure is a loss, this experienced duo leaves the strategy in safe hands. The team is further bolstered by the hiring of Rachael Boyte, a portfolio manager who cut her teeth within Macquarie’s local fixed-interest team. Boyte is a solid appointment, offering scope for expanding the strategy’s active relative value toolkit and laying the groundwork for future team stability and quality. 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’s here that Pimco’s unrivaled global depth is a key advantage. While other local strategies may leverage offshore team insights, this strategy “walks the walk” by permitting up to 30% in overseas securities. In doing so, a broad menu of active return levers is utilized, including relative value sovereign bond positions and allocations across global credit classes covered by its excellent credit research. While duration and currency positioning have had bouts of underperformance, a relaxation in central bank intervention in bond markets since 2022 has led to increased market volatility and renewed scope to generate outperformance. Despite the scale of strategy assets, fees are disappointingly high, albeit understandable given the significant research underpinning the strategy. Overall, this remains a strong local strategy harnessing excellent global capabilities. The primary vehicle from which this strategy’s pillar ratings are derived is Pimco Australian Bond, ticker 10881.

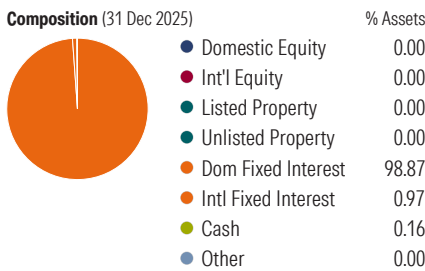
Performance 31 Dec 2025



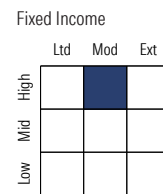
Trailing	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	3-Year Risk Measures	Fund	Category	Index
Quartile						Standard Deviation	4.77	4.51	4.70
Total %	-0.17	4.20	4.54	-0.08	2.12	Sharpe Ratio	0.12	-0.08	-0.05
Income %	1.67	3.79	2.66	1.88	3.07	R-Squared	98.98	89.91	--
Growth %	-1.82	0.37	1.82	-1.93	-0.97	Beta	1.01	0.92	--
Tax-Adj %	NAv	NAv	NAv	NAv	NAv	Alpha	0.80	0.34	--
Index %	-0.75	3.17	3.72	-0.43	2.03				
Category %	-0.44	3.32	4.14	-0.05	1.95				

Index: Bloomberg AusBond Composite 0+Y TR AUD

Portfolio 30 Sep 2025



Morningstar Style Box



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

Bond Statistics

Average Effective Duration	5.12
Average Effective Maturity	5.46
Average Credit Quality	A
Average Weighted Coupon	3.90
Average Weighted Price	105.76

Prospective Fees & Costs 07 Oct 2025

Total Cost Ratio (Prospective)	0.55%
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) 30 Nov 2025	\$2628.83
Entry Price 12 Jan 2026	\$0.9215
Exit Price 12 Jan 2026	\$0.9206
Ticker	10881

Purchase Information

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

Manager Info

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

Schroder Fixed Income Fund - WC SCH0028AU

Neutral

Morningstar Medalist Rating
Neutral

Morningstar Category
Bonds - Australia

Morningstar Pillars

Parent ● Above Average Process ● Average

People ● Average

Medalist Rating Details

Data Coverage 100%

Analyst-Driven 100%

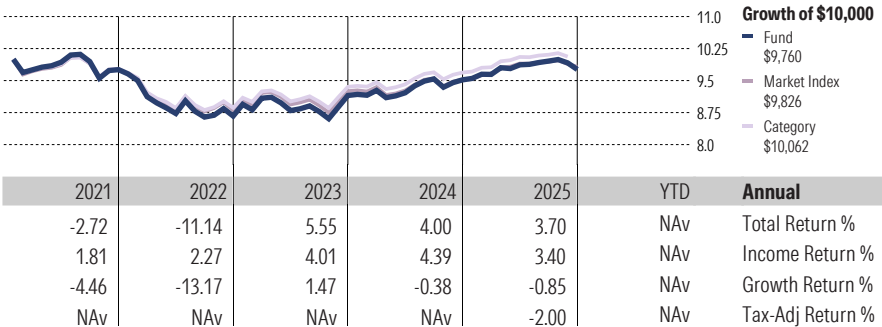
Morningstar Rating
★★★★

Out of 103 funds as at 31 Dec 2025

Morningstar Take by Thomas Dutka 30 Jun 2025

A recent makeover of Schroders' Australian fixed-income team and investment process has yielded mixed results thus far, and this strategy is yet to stand out from the pack. This active strategy targets a return of 1.0% to 1.5% gross of fees above the Bloomberg AusBond Composite Index. Compared with peers, it has a relatively broad scope to allocate beyond its Australian bond universe (up to 50%), with a generous 20% cap on riskier subinvestment-grade debt. In April 2024, Schroders' Australian fixed-income team was restructured. Local Fixed-Income Head and Strategy Lead Stuart Dear departed, while the remaining staff were absorbed back into the multi-asset team from which they had split in 2021. Dear's departure follows a string of senior exits in recent years due to retirement, promotion, medical leave, and redundancy. Now under the leadership of Multi-Asset and Fixed-Income Head Sebastian Mullins, Kellie Wood leads fixed-income strategies, including this strategy, with support from Adam Kibble as a co-portfolio manager. Both Wood and Kibble are experienced investors, but thus far, they have yet to leave a clear mark of strength as lead portfolio managers. In tandem with the 2024 restructuring, there were process consolidations across multi-asset and fixed income. The more aligned process places greater emphasis on top-down drivers, such as asset allocation and interest rate duration. This is intended to meld with recent enhancements in the valuation, cycle, and liquidity framework. While this brings more freedom to pull levers with conviction and nimbleness, it does not guarantee improved outcomes, and results have proved mixed thus far. For example, solid outperformance over 2024 and early 2025 was undone by an excessively defensive stance in April 2025 amid fears over US tariffs. This left the strategy well behind its more constructive peers when the market outlook quickly became more sanguine. As a result, we do not yet hold a high conviction in its bolder approach. The primary vehicle from which this strategy's pillar ratings are derived is Schroder Fixed Income Wholesale, ticker 10862.

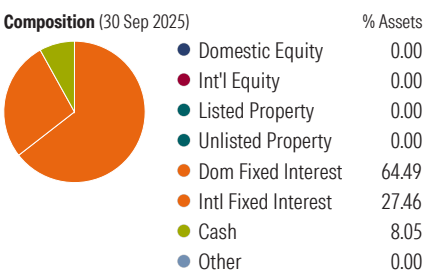
Performance 31 Dec 2025



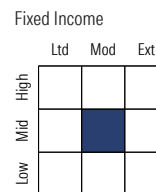
Trailing Quartile	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	3-Year Risk Measures	Fund	Category	Index
Total %	-0.01	3.70	4.41	-0.32	2.08	Standard Deviation	4.96	4.51	4.70
Income %	1.10	3.40	3.93	3.17	2.93	Sharpe Ratio	0.09	-0.08	-0.05
Growth %	-1.11	0.26	0.45	-3.41	-0.85	R-Squared	98.93	89.91	--
Tax-Adj %	-1.11	NAv	NAv	NAv	NAv	Beta	1.05	0.92	--
Index %	-0.75	3.17	3.72	-0.43	2.03	Alpha	0.70	0.34	--
Category %	-0.44	3.32	4.14	-0.05	1.95				

Index: Bloomberg AusBond Composite 0+Y TR AUD

Portfolio 31 Dec 2025



Morningstar Style Box



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

Bond Statistics

Average Effective Duration	4.60
Average Effective Maturity	NAv
Average Credit Quality	B
Average Weighted Coupon	4.14
Average Weighted Price	95.81

Prospective Fees & Costs 04 Jun 2025

Total Cost Ratio (Prospective)	0.45%
Investment Management Fee	0.45%
Performance Fee Costs	0.00%
Administration Fees & Costs	NAv
Buy Spread/Sell Spread	0.08% / 0.08%

Operations

Investment Details

Fund Inception	25 Feb 2004
Legal Type	Investment Trusts
Net Assets (Mil) 12 Jan 2026	\$1100.09
Entry Price 12 Jan 2026	\$1.0051
Exit Price 12 Jan 2026	\$1.0035
Ticker	10862

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

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
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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.

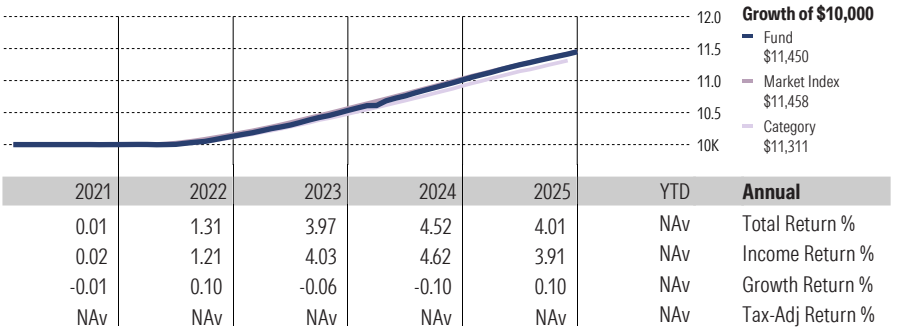
Fund Investment Strategy

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 2025



Trailing Quartile	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	3-Year Risk Measures	Fund	Category	Index
Total %	1.80	4.01	4.17	2.75	2.10	Standard Deviation	0.32	0.32	0.10
Income %	1.51	3.62	4.09	2.68	2.07	Sharpe Ratio	--	1.05	--
Growth %	0.29	0.37	0.07	0.06	0.03	R-Squared	--	17.41	--
Tax-Adj %	NAv	NAv	NAv	NAv	NAv	Beta	--	1.33	--
Index %	1.81	3.82	4.07	2.76	2.10	Alpha	--	0.02	--
Category %	1.79	3.92	3.91	2.56	1.93				

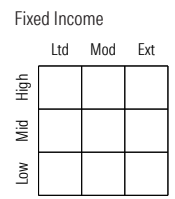
Index: RBA Bank accepted Bills 90 Days

Portfolio

Composition (30 Sep 2025)

● 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	100.00
● Other	0.00

Morningstar Style Box



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	Purchase Information	Manager Info
Fund Inception: 11 May 1989	Minimum Initial Investment: \$50,000	Responsible Entity(RE): UBS Asset Management (Australia) Ltd
Legal Type: Investment Trusts	Minimum Additional Investment: \$1,000	RE Telephone: +61 1800023043
Net Assets (Mil) 30 Nov 2025: \$888.18	Minimum Withdrawal: \$0	RE Website: www.ubs.com/globalam-australia
Entry Price 12 Jan 2026: \$1.0459	Switching Allowed: Yes	Fund Manager: UBS Asset Management (Australia) Ltd
Exit Price 12 Jan 2026: \$1.0459	Distributions Frequency: Monthly	
Ticker: 2723	Fund Status: Open	

Vanguard Ethically Cons Aust Shrs Whsl VAN4509AU



Morningstar Medalist Rating
Bronze

Morningstar Category
Equity Australia Large Blend

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

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

Morningstar Rating
★★★
Out of 273 funds as at 31 Dec 2025

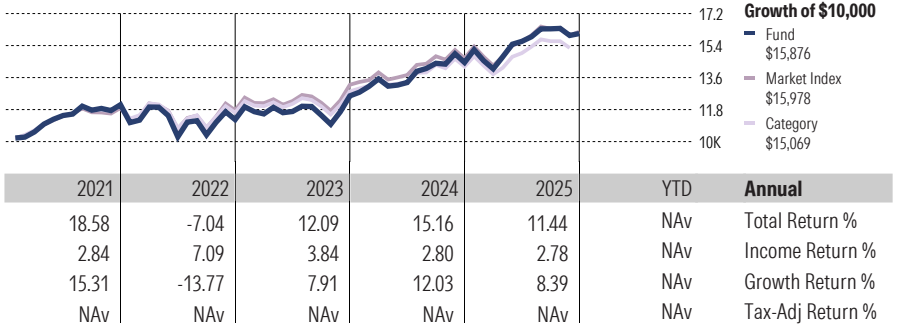
Morningstar Take by Liem Nguyen 14 Nov 2025

Vanguard Ethically Conscious Australian Shares remains a suitable option for investors seeking diversified exposure to the Australian equity market, with a focus on environmental, social, and governance factors. Vanguard employs a full index replication approach to track the FTSE Australia 300 Choice Index, an ESG carve-out of the broader FTSE Australia 300 Index. It utilizes a negative screening process to exclude companies based on four broad categories: controversies, nonrenewable energy, vice products, and weapons. The overall impact is approximately 70 companies removed from the parent index, reducing the total number of constituents to about 230 as of September 2025. Notably, large Australian corporations such as BHP Group, Woodside Energy Group, and Rio Tinto fail to make the cut. Consequently, the exclusion of several index heavyweights proportionally increases the fund's exposure to small- and mid-cap stocks, resulting in a marginally higher-risk profile relative to the Morningstar Category Index (S&P/ASX 200 Index). Despite these factors, the strategy has broadly maintained alignment with the Australian market by keeping industry exposures within plus or minus 5% of the parent index for each industry. That said, there is a small fee premium for the added ESG integration in the investment process. However, over a longer time frame, the strategy's returns are expected to largely mirror the performance of the Australian share market over long-term horizons, albeit with some periods of short-term deviations as a result of the ESG overlay. This strategy is available through a managed fund and an exchange-traded fund (ASX: VETH), charging a reasonable fee of 0.20% and 0.16%, respectively. All in all, this is an acceptable offering that provides ESG-focused investors with broad exposure to the Australian equity market at a reasonable cost. The primary vehicle from which this strategy's Pillar ratings are derived is the Vanguard Ethically Conscious Australian Shares ETF, Ticker: VETH.

Prospective Fees & Costs 01 Sep 2025

Total Cost Ratio (Prospective)	0.20%
Investment Management Fee	0.20%
Performance Fee Costs	0.00%
Administration Fees & Costs	NAv
Buy Spread/Sell Spread	0.05% / 0.05%

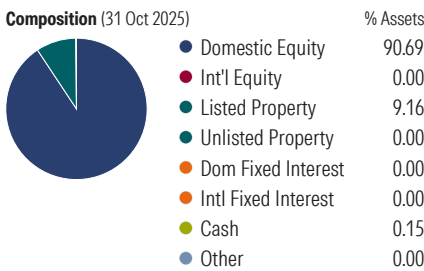
Performance 31 Dec 2025



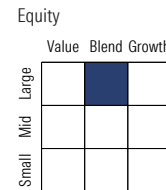
Trailing	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	3-Year Risk Measures	Fund	Category	Index
Quartile					NAv	Standard Deviation	11.40	10.52	10.39
Total %	2.84	11.44	12.88	9.66	NAv	Sharpe Ratio	0.77	0.61	0.71
Income %	1.62	2.78	3.14	3.86	NAv	R-Squared	95.24	89.16	--
Growth %	1.19	8.39	9.43	5.43	NAv	Beta	1.07	0.95	--
Tax-Adj %	NAv	NAv	NAv	NAv	NAv	Alpha	0.93	-0.62	--
Index %	3.65	10.32	11.39	9.89	NAv				
Category %	2.80	8.36	9.95	8.73	NAv				

Index: S&P/ASX 200 TR AUD

Portfolio 31 Oct 2025



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		12.65
National Australia Bank Ltd		5.89
Westpac Banking Corp		5.84
Wesfarmers Ltd		4.89
ANZ Group Holdings Ltd		4.81
CSL Ltd		4.46
Goodman Group		3.38
Macquarie Group Ltd		3.30
Telstra Group Ltd		2.86
Northern Star Resources Ltd		2.43

Top 5 Sector Weightings	% Assets
Financial Services	40.66
Basic Materials	14.90
Real Estate	9.62
Healthcare	8.81
Consumer Cyclical	7.62

Top 5 Countries	% Assets
Australia	99.34
New Zealand	0.42
United States	0.24

Operations

Investment Details

Fund Inception	12 Aug 2020
Legal Type	Investment Trusts
Net Assets (Mil) 31 Dec 2025	\$381.67
Entry Price 12 Jan 2026	\$1.4249
Exit Price 12 Jan 2026	\$1.4233
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 130065101
RE Website	www.vanguard.com.au
Fund Manager	Vanguard Investments Australia Ltd



Vanguard Ethically Cons Intl Shrs Idx VAN8175AU



Morningstar Medalist Rating
Gold

Morningstar Category
Equity World Large Blend

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

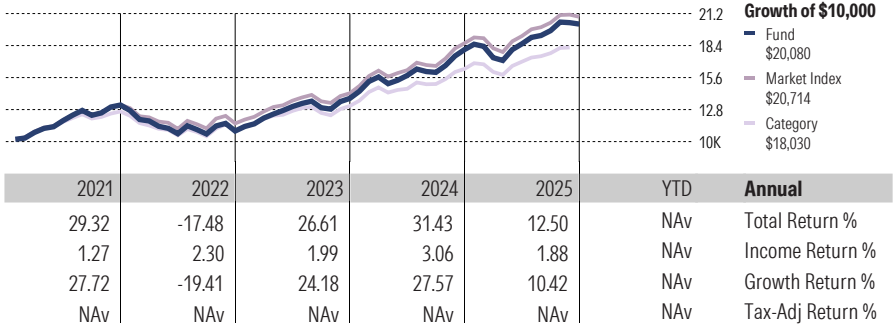
Medalist Rating Details
Data Coverage 100%
Analyst-Driven 100%

Morningstar Rating
★★★
Out of 237 funds as at 31 Dec 2025

Morningstar Take by Liem Nguyen 11 Apr 2025

Vanguard Ethically Conscious International Shares strategy is an attractive opportunity for investors seeking exposure to global equity markets under an environmental, social, and governance lens. The strategy is well-diversified, despite ESG screens, and well-managed, which keeps costs low. These factors contribute to our continued positive view of the strategy. The strategy tracks the FTSE Developed ex Australia Choice Index with net dividends reinvested with vehicles available in both AUD-hedged and unhedged formats. The index is constructed by applying exclusionary screens to its parent index. Namely, companies associated with controversial conduct as outlined by the United Nations Global Compact or failing to meet diversity criteria are excluded from the parent index, the FTSE Developed ex Australia Index. Additionally, companies with revenue exposure to nonrenewable energy, vice products, and weapons are filtered from this fund's index. Overall, this process removes around 400 names from the index of 1,900. Despite these exclusions, the fund still broadly resembles its parent index, with sector skews in technology and healthcare. Vanguard's passive equity team operates within a highly integrated, global approach, bringing together regional expertise, role flexibility, and consistency through standardized processes and systems. All in all, this strategy is an excellent choice for investors seeking diverse global equity exposure with an ESG focus. As of October 2024, Morningstar has enhanced its approach to assessing alpha opportunity for funds, which is a key component of the Morningstar Medalist Rating methodology. Consequently, the Medalist Ratings for some funds under this strategy have fallen despite no changes to pillar ratings or costs.

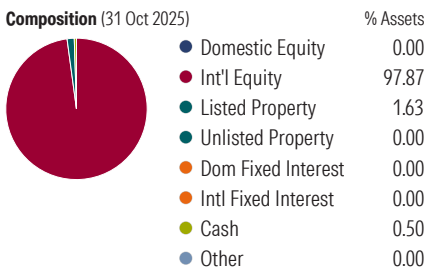
Performance 31 Dec 2025



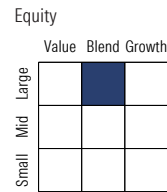
Trailing	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	3-Year Risk Measures	Fund	Category	Index
Quartile					NAv	Standard Deviation	9.59	9.85	8.96
Total %	9.44	12.50	23.25	14.84	NAv	Sharpe Ratio	1.83	1.48	1.84
Income %	0.46	1.88	2.31	2.10	NAv	R-Squared	97.25	76.05	--
Growth %	8.94	10.42	20.49	12.48	NAv	Beta	1.06	0.92	--
Tax-Adj %	NAv	NAv	NAv	NAv	NAv	Alpha	0.10	-1.11	--
Index %	8.85	12.53	22.08	15.57	NAv				
Category %	6.85	11.00	18.51	12.44	NAv				

Index: MSCI World Ex Australia NR AUD

Portfolio 31 Oct 2025



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 01 Sep 2025

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%

Top Holdings

Company	Sector	% Assets
NVIDIA Corp		7.14
Apple Inc		5.94
Microsoft Corp		5.78
Amazon.com Inc		3.53
Broadcom Inc		2.57
Alphabet Inc Class A		2.47
Meta Platforms Inc Class A		2.13
Alphabet Inc Class C		2.00
Tesla Inc		1.93
JPMorgan Chase & Co		1.31

Top 5 Sector Weightings

Sector	% Assets
Technology	36.16
Financial Services	16.41
Consumer Cyclical	11.77
Communication Services	10.97
Healthcare	10.54

Top 5 Countries

Country	% Assets
United States	74.16
Japan	6.30
United Kingdom	2.54
Switzerland	2.51
Canada	2.42

Operations

Investment Details

Fund Inception	25 Oct 2018
Legal Type	Investment Trusts
Net Assets (Mil) 31 Dec 2025	\$1237.21
Entry Price 12 Jan 2026	\$2.3913
Exit Price 12 Jan 2026	\$2.3883
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



Walter Scott Global Equity Fund MAQ0410AU



Morningstar Medalist Rating
Bronze

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 108 funds as at 31 Dec 2025

Morningstar Take by Shamir Popat 09 Dec 2025

Walter Scott Global Equity offers investors an attractive global growth equities proposition that is run by an astute team applying an established process. Short-term exuberance in the markets has been a headwind for the quality-centric strategy, with stock selection under strain despite keeping turnover low. The Edinburgh-based investment team possesses admirable attributes that reflect a long-term mindset. The 19-member unit is highly tenured, with most having started their careers at the firm. This includes the senior four-member investment executive team overseeing portfolio management, a structure that supports effective succession. Executive director Charlie Macquaker's announced retirement in May 2025, effective June 2026, exemplifies smooth transition planning, with Alan Lander, head of research, appointed to co-chair the investment management committee overseeing the investment process alongside Roy Leckie, executive director. These attributes reflect a strong culture, with long-term incentives promoting retention and investor alignment. The requirement for unanimous approval of new ideas by the team aligns with the high-quality hurdle for the process, fostering rigorous debate and mitigating groupthink. The structure of the analysts on rotation regionally further promotes diverse perspectives and deep market knowledge. The investment process is consistent and benchmark-agnostic, emphasizing fundamental, bottom-up research and robust environmental, social, and governance integration—an important additional assessment for a long-term, high-quality-focused process. 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 between 40 and 60 stocks with low turnover, and a structural tilt toward healthcare and consumer discretionary sectors. The strategy remains underweight financials and energy, reflecting the team's conviction in its long-term approach targeting sustainable cash flows. Performance lagged both peers and the Morningstar Category benchmark over the year to Sept. 30, 2025, largely because of stock selection and the avoidance of short-term market trends.

Continued on the next page

Prospective Fees & Costs 14 Nov 2025

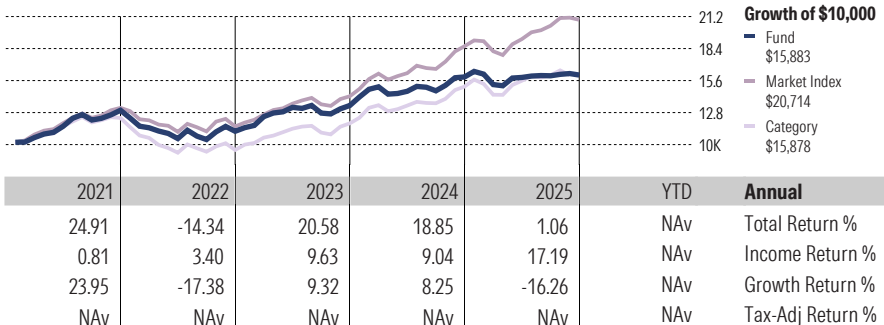
Total Cost Ratio (Prospective)	1.28%
Investment Management Fee	1.28%
Performance Fee Costs	NAv
Administration Fees & Costs	NAv
Buy Spread/Sell Spread	0.12% / 0.08%

Operations

Investment Details

Fund Inception	18 Mar 2005
Legal Type	Investment Trusts
Net Assets (Mil) 30 Nov 2025	\$2091.85
Entry Price 08 Jan 2026	\$3.2807
Exit Price 08 Jan 2026	\$3.2742
Ticker	12329

Performance 31 Dec 2025



Trailing	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	3-Year Risk Measures	Fund	Category	Index
Quartile						Standard Deviation	9.61	13.13	8.96
Total %	1.33	1.06	13.14	9.16	11.05	Sharpe Ratio	0.92	1.10	1.84
Income %	0.00	17.19	11.90	7.87	5.61	R-Squared	81.71	67.82	--
Growth %	1.33	-16.26	-0.30	0.30	4.63	Beta	0.97	1.15	--
Tax-Adj %	NAv	NAv	NAv	NAv	NAv	Alpha	-7.14	-4.55	--
Index %	8.85	12.53	22.08	15.57	13.23				
Category %	1.94	5.45	18.91	9.39	11.42				

Index: MSCI World Ex Australia NR AUD

Portfolio 31 Dec 2025

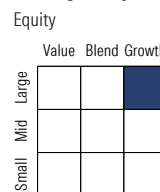
Composition (30 Jun 2025)

	% Assets
Domestic Equity	0.00
Int'l Equity	98.96
Listed Property	0.00
Unlisted Property	0.00
Dom Fixed Interest	0.00
Intl Fixed Interest	0.00
Cash	1.04
Other	0.00

Top Holdings

Company	Sector	% Assets
Taiwan Semiconductor Manufacturing Co Ltd ADR	Technology	4.72
Microsoft Corp	Technology	4.24
AIA Group Ltd	Healthcare	4.10
ASML Holding NV	Technology	3.70
Amphenol Corp Class A	Technology	3.35
Mastercard Inc Class A	Financial Services	3.31
Adobe Inc	Technology	2.90
Amazon.com Inc	Technology	2.86
Edwards Lifesciences Corp	Healthcare	2.55
Intuitive Surgical Inc	Healthcare	2.54

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

Sector	% Assets
Technology	29.24
Consumer Cyclical	21.75
Healthcare	20.07
Financial Services	11.32
Industrials	9.03

Top 5 Countries

Country	% Assets
United States	63.80
Taiwan	4.77
Netherlands	4.74
France	4.38
Japan	4.35

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

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Morningstar Take continued from previous page

However, the strategy's long-term track record demonstrates its ability to generate alpha, supporting ongoing conviction in the approach. Fees for some share classes are on the more expensive side relative to peers. The primary vehicle from which this strategy's pillar ratings are derived is Walter Scott Global Equity, ticker 12329. Correction (Dec. 15, 2025): This report has been updated with the correct members of the investment executive team.

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

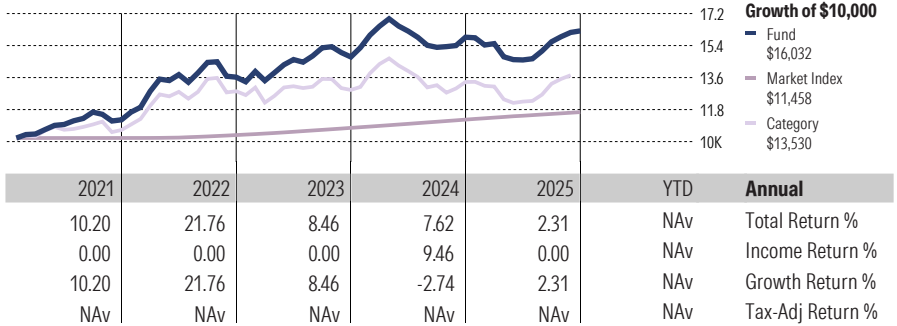
Data Coverage 100%
 Analyst-Driven 100%

Morningstar Rating
 ★★★★★
 Out of 12 funds as at 31 Dec 2025

Morningstar Take by Francesco Paganelli 24 Apr 2025

The Global Alpha strategy offers access to Winton Capital's diversified trend-following program, which benefits from the firm's decades of experience in the field while providing exposure to more innovative signals that should complement its sources of returns. The group has bounced back from a difficult phase and now benefits from its clearer vision and streamlined operations. Winton's renewed focus on its core competencies is comforting, even if the firm continues to tinker and evolve in multiple areas. It retains strong capabilities in systematic investing, supported by a robust operational infrastructure and experienced leadership. This fund's 75% allocation to price-momentum strategies is complemented by a systematic macrocomponent that has delivered the bulk of its returns in 2023-24. These nontrend factors had already led to Winton's return in the lean mid-decade years for trend-followers but subsequently caused the firm's greatest drawdown in 2020. Winton has learned from enacting an approach that ensures history won't repeat, though. Its allocation to alternative markets continues to be a diversifying contribution, executed in a controlled manner. All in all, the firm's nuanced risk-management approach and deep portfolio construction capabilities in the trend-following space are key strengths, ensuring that the strategy's trend-following signals remain the predominant driver while providing a cushion to smooth out the path and mitigate the boom-and-bust cycles of trend strategies. Much of the firm's newer research endeavors are not necessarily implementable across its daily-dealing mutual fund range, but learnings and techniques are adaptable across Winton's product range. The co-chief investment officer structure has bedded down well, and the team has stabilized and is slowly growing in selected pockets, with the firm opportunistically bringing in external talent. It is pleasing to see this greater level of control after the excesses of previous expansions and the commitment to research and development, a crucial aspect in this arena.

Performance 31 Dec 2025



Trailing	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	3-Year Risk Measures	Fund	Category	Index
Quartile						Standard Deviation	8.70	12.78	0.10
Total %	11.40	2.31	6.10	9.89	3.31	Sharpe Ratio	0.26	0.00	--
Income %	0.00	0.00	3.06	1.82	1.56	R-Squared	0.30	1.47	--
Growth %	11.40	2.31	2.57	7.68	1.61	Beta	11.82	20.13	--
Tax-Adj %	NAv	NAv	NAv	NAv	NAv	Alpha	3.20	1.89	--
Index %	1.81	3.82	4.07	2.76	2.10				
Category %	15.30	5.63	3.22	6.75	1.98				

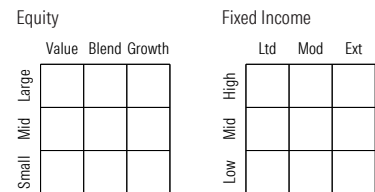
Index: RBA Bank accepted Bills 90 Days

Portfolio

Composition (30 Jun 2025)

	% 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	100.00
Other	0.00

Morningstar Style Box



Top Holdings

Sector	% Assets
Not Available	

Top 5 Sector Weightings

% Assets
Not Available

Prospective Fees & Costs 14 Nov 2025

Total Cost Ratio (Prospective)	2.07%
Investment Management Fee	1.48%
Performance Fee Costs	0.54%
Administration Fees & Costs	NAv
Buy Spread/Sell Spread	0.26% / 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 2025	\$204.52
Entry Price 09 Jan 2026	\$1.4582
Exit Price 09 Jan 2026	\$1.4537
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



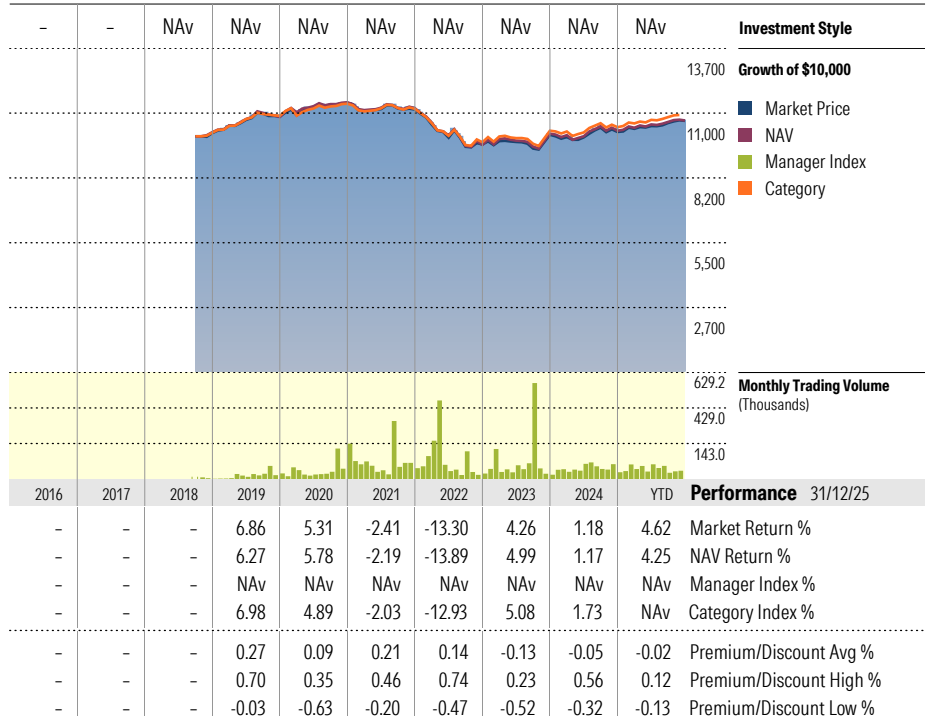
Morningstar Medalist Rating TM **Morningstar Category** TM **Manager Index** **Morningstar Pillars** **Medalist Rating Details** **Morningstar Rating** TM

Silver Bonds - Global BbgBarc MSCI Gb Ag SRI Parent ● High Process ^o ● Above Average Data Coverage 20% Analyst-Driven 97% ★★

ExFt Adj TR AUD **People** ● Above Average

Morningstar Take Morningstar Manager Research
30/11/25

A strong management team and sound investment process underpin Vanguard Etcly Cons Gbl Aggt Bd H ETF's Morningstar Medalist Rating of Silver. The portfolio maintains a cost advantage over competitors, priced within the second-lowest fee quintile among peers.



Trailing Total Returns 31/12/25

	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr
Market %	2.11	4.62	3.34	-1.36	-
NAV %	1.59	4.25	3.46	-1.38	-
Index %	-	-	-	-	-
Category %	1.58	4.61	3.68	-0.93	1.59

Risk Measures (NAV) 31/12/25

	3 Yr	5 Yr
Standard Deviation	4.73	5.35
Sharpe Ratio	-0.10	-0.76
Tracking Error	-	-
Information Ratio	-	-
Alpha	-	-
Beta	-	-

Prospective Fees & Costs 14/11/25

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

Pricing Information

Closing Market Price (09/01/26)	\$42.91
NAV (01/10/25)	\$42.90
Premium/Discount (01/10/25)	-0.26

Trading Information 09/01/26

52-Week High/Low	\$41.20 / \$43.45
Average Daily Shares Traded (1 Yr)	2,842
Shares Outstanding (31/12/25)	1,845,102
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	\$79.5 M
Inception	11/09/2018

Portfolio 31/10/25

Top 20 Holdings	% Assets
Federal National Mortgage Association 2%	1.35
Federal National Mortgage Association 6%	1.09
Federal National Mortgage Association 2.5%	0.93
Federal National Mortgage Association 5.5%	0.89
Federal National Mortgage Association 4%	0.69
Federal National Mortgage Association 3%	0.65
France (Republic Of) 3.5%	0.57
United Kingdom of Great Britain and North...	0.56
Federal National Mortgage Association 5%	0.53
Federal National Mortgage Association 3.5%	0.52
Germany (Federal Republic Of) 5.5%	0.50
Spain (Kingdom of) 0%	0.44
France (Republic Of) 0.5%	0.43
Government National Mortgage Association 5.5%	0.42
Government National Mortgage Association 6%	0.36
Federal National Mortgage Association 2%	0.34
Government National Mortgage Association 3.5%	0.34
Government National Mortgage Association 5%	0.33
France (Republic Of) 0.75%	0.33
France (Republic Of) 0%	0.30
% Assets In Top 20 Holdings	11.58
Total Number of Holdings	2615

Morningstar Style Box TM

	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

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).