Adviser Research Centre

Ausbil Australian Active Equity AAP0103AU

Silver

Morningstar Medalist Rating	Morningstar Category	Morningstar Pillars		Morningstar Rating
Silver	Equity Australia Large Growth	Parent: Average	Process: High	★★★★★
		People: Above Average	Price Score 0.71	Out of 38 funds as at 30 Jun 2026

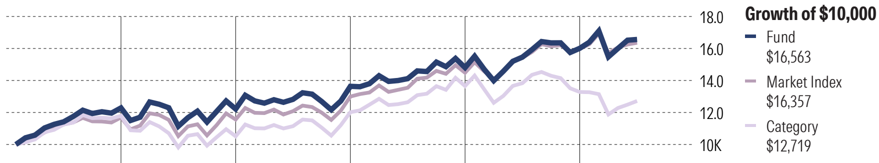
Morningstar Take by Eva Cook 27 Apr 2026

Ausbil Australian Active Equity continues to be a standout offering, thanks to its experienced and well-resourced team managing an investment process with a unique top-down insights/bottom-up research edge. Paul Xiradis, who has led this strategy since its inception in 1997 and brings over 40 years of experience in Australian equities, remains the cornerstone of the fund, bringing deep market insights and connecting every stage of decision-making. Chief economist Jim Chronis also plays a pivotal role, translating economic insights into actionable forecasts. Experienced co-portfolio manager Nicholas Condoleon, a seasoned portfolio construction committee—with members boasting up to 19 years of collaboration—and a large analyst team add further depth. Healthy turnover has injected fresh perspectives in the past three years, and since Xiradis stepped down as the CEO in December 2022, the team's focus on investment has sharpened. Alignment with client outcomes is reinforced through staff equity ownership and a performance-linked remuneration structure blending short- and long-term incentives. The strategy rests on a proven thesis: earnings revisions drive share prices, a view supported by academic research. Human-driven forecasts carry behavioral biases, creating persistent anomalies—and alpha opportunities. Ausbil's process is disciplined, with defined steps, clear accountability, and strong alignment between philosophy, team expertise, and execution. Idea generation leverages nine analysts and two research co-heads, with turnover aligned to a 12- to 24-month horizon. Stock selection blends top-down sector views with deep analyst specialization, while sell discipline avoids anchoring. Oversight by the investment committee ensures process integrity and consistent application of top-down views, and risk is diversified across sectors and stocks. All positive characteristics support our High Process rating. The primary vehicle from which this strategy's pillar ratings are derived is Ausbil Australian Active Equity, ticker 6117.

Prospective Fees & Costs 30 Sep 2024

Total Cost Ratio (Prospective)	0.90%
Investment Management Fee	0.87%
Performance Fee Costs	0.00%
Administration Fees & Costs	NAv
Buy Spread/Sell Spread	0.2% /0.2%

Performance 30 Jun 2026



	2021	2022	2023	2024	2025	YTD	Annual
	23.61	-0.55	11.60	8.57	8.15	3.45	Total Return %
	5.83	9.33	7.24	5.44	3.53	0.00	Income Return %
	16.70	-10.44	3.91	2.77	4.46	3.45	Growth Return %
	NAv	NAv	NAv	NAv	NAv	NAv	Tax-Adj Return %

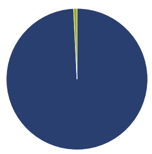
Trailing	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr
Quartile					
Total %	3.45	7.14	8.91	7.71	10.12
Income %	0.00	1.70	3.50	5.41	5.87
Growth %	3.45	5.34	5.18	1.80	3.76
Tax-Adj %	NAv	NAv	NAv	NAv	NAv
Index %	2.37	6.11	10.62	7.76	9.45
Category %	-4.23	-8.03	4.50	2.49	7.04

3-Year Risk Measures	Fund	Category	Index
Standard Deviation	12.49	14.49	10.77
Sharpe Ratio	0.42	0.16	0.62
R-Squared	95.96	77.79	--
Beta	1.14	1.16	--
Alpha	-2.27	-6.04	--

Index: S&P/ASX 200 TR AUD

Portfolio 30 Apr 2026

Composition (31 Mar 2026)



	% Assets
Domestic Equity	99.23
Int'l Equity	0.00
Listed Property	0.00
Unlisted Property	0.00
Dom Fixed Interest	0.00
Intl Fixed Interest	0.00
Cash	0.77
Other	0.00

Morningstar Style Box

Equity

Value Blend Growth

Large Mid Small

Large Blend

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

Top Holdings	Sector	% Assets
BHP Group Ltd		12.71
Commonwealth Bank of Australia		9.28
National Australia Bank Ltd		6.31
ANZ Group Holdings Ltd		6.06
Macquarie Group Ltd		4.58
Rio Tinto Ltd		4.23
Goodman Group		4.23
Telstra Group Ltd		3.30
CSL Ltd		3.21
Lynas Rare Earths Ltd		3.04

Top 5 Sector Weightings	% Assets
Basic Materials	38.97
Financial Services	26.55
Technology	8.80
Consumer Cyclical	5.73
Communication Services	5.12

Top 5 Countries	% Assets
Australia	91.01
United States	7.35
China	1.64

Operations

Investment Details	
Fund Inception	31 Jul 1997
Legal Type	Investment Trusts
Net Assets (Mil) 31 May 2026	$1976.95
Entry Price 09 Jul 2026	$4.4154
Exit Price 09 Jul 2026	$4.3978
Ticker	6117

Purchase Information	
Minimum Initial Investment	$20,000
Minimum Additional Investment	$5,000
Minimum Withdrawal	$5,000
Switching Allowed	Yes
Distributions Frequency	Semi-Annually
Fund Status	Open

Manager Info	
Responsible Entity(RE)	Ausbil Investment Management Limited
RE Telephone	+61 02 9259 0200
RE Website	www.ausbil.com.au
Fund Manager	Ausbil Investment Management Limited

MORNINGSTAR

AXA IM Sustainable Equity ETL0171AU

Gold

Morningstar Medalist Rating	Morningstar Category	Morningstar Pillars		Morningstar Rating
Gold	Equity World Large Blend	Parent Average	Process High	★★★
		People Above Average	Price Score --	Out of 242 funds as at 30 Jun 2026

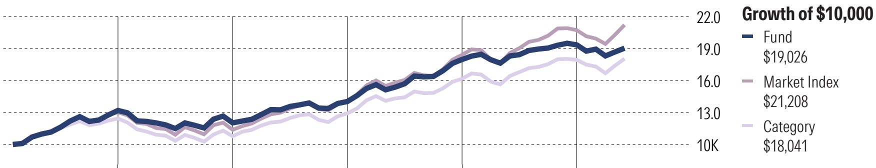
Morningstar Take by Shamir Popat 12 May 2026

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%

Performance 31 May 2026



2021	2022	2023	2024	2025	YTD	Annual
30.32	-8.80	16.62	28.10	7.62	1.75	Total Return %
3.59	3.80	3.19	8.94	9.83	0.00	Income Return %
25.82	-12.37	12.99	16.88	-2.88	1.75	Growth Return %
NAv	NAv	NAv	NAv	NAv	NAv	Tax-Adj Return %

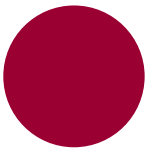
Trailing	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr
Quartile					
Total %	1.75	6.81	13.19	11.12	12.16
Income %	0.00	0.00	6.16	5.09	6.08
Growth %	1.75	6.81	6.09	5.36	5.28
Tax-Adj %	NAv	NAv	NAv	NAv	NAv
Index %	5.60	14.95	17.80	13.38	14.05
Category %	3.42	10.49	14.12	10.01	11.77

3-Year Risk Measures	Fund	Category	Index
Standard Deviation	7.82	10.74	9.85
Sharpe Ratio	1.11	0.96	1.31
R-Squared	86.75	76.75	--
Beta	0.74	0.92	--
Alpha	-0.84	-1.87	--

Index: MSCI World Ex Australia NR AUD

Portfolio 30 Apr 2026

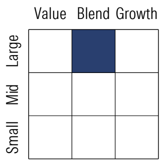
Composition (31 Mar 2026)



	% 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

Morningstar Style Box

Equity



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

Top Holdings	Sector	% Assets
NVIDIA Corp		4.42
Apple Inc		4.10
Alphabet Inc Class A		3.89
Microsoft Corp		2.93
Taiwan Semiconductor Manufacturing Co Ltd		2.22
Amazon.com Inc		1.94
Broadcom Inc		1.42
Costco Wholesale Corp		1.16
Visa Inc Class A		1.10
Samsung Electronics Co Ltd Participating Preferred		1.09

Top 5 Sector Weightings	% Assets
Financial Services	26.02
Technology	23.84
Industrials	10.85
Consumer Defensive	10.05
Consumer Cyclical	7.34

Top 5 Countries	% Assets
United States	62.74
Canada	7.25
Taiwan	5.51
Japan	3.44
Switzerland	3.11

Operations

Investment Details	
Fund Inception	07 Aug 2014
Legal Type	Investment Trusts
Net Assets (Mil) 24 Jun 2026	$389.91
Entry Price 01 Jul 2026	$1.6126
Exit Price 01 Jul 2026	$1.6077
Ticker	40549

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. AXA Investment Managers Australia Ltd

MORNINGSTAR

Fidelity Australian Equities FID0008AU

Silver

Morningstar Medalist Rating	Morningstar Category	Morningstar Pillars		Morningstar Rating
Silver	Equity Australia Large Blend	**Parent** Above Average	**Process** Above Average	★★★
		People Above Average	**Price Score** 0.38	Out of 289 funds as at 30 Jun 2026

Morningstar Take by Steven Le 25 Apr 2026

Our overall view of Fidelity Australian Equities' remains positive, but investment team departures and stock selection missteps have reduced our confidence. Paul Taylor has led this strategy since its inception in 2003 and is the sole decision maker. He is a knowledgeable investor with broad and deep knowledge of the domestic market, having delivered strong performance for investors versus the Morningstar Category index since the strategy's inception to October 2025. Broader team stability has been an ongoing watchpoint over the past few years, primarily as a result of multiple senior and junior analyst departures. However, the recent exit of director of research Viral Patel in July 2025 has prompted us to temper our view of the group, reflecting his pivotal role in maintaining analyst research quality. That said, his replacement Rajesh Gannamani from October 2025 has made encouraging first impressions, although it remains to be seen whether his initiatives will foster greater analyst stability and quality moving forward. Elsewhere, key-person risk remains present here, though Taylor has reaffirmed his commitment for the foreseeable years ahead. The process remains driven by fundamental research and focused on structural growth stocks. As such, it is inherently reliant on a combination of the portfolio manager's judgment and input from Fidelity's analyst team. Stock selection has historically been robust and the primary driver of returns, although recent missteps have moderated our view of the process. While it's not uncharacteristic for a structural-growth focus to favor companies with proven and more established growth, the delayed entry into several strong-performing consumer cyclical names until the second half of 2025 has materially weighed on the strategy's medium-term relative performance, despite ongoing positive recommendations from the current sector analyst. Notably, there have been changes to the analyst covering this sector, further highlighting the importance of sustained team stability to support effective implementation of bottom-up ideas and optimal performance. More positively, stock selection

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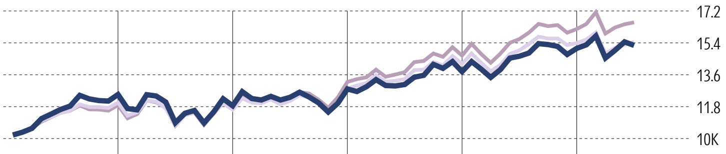
Prospective Fees & Costs 01 Dec 2025

Total Cost Ratio (Prospective)	0.85%
Investment Management Fee	0.85%
Performance Fee Costs	0.00%
Administration Fees & Costs	NAv
Buy Spread/Sell Spread	0.15% /0.15%

Performance 30 Jun 2026



Growth of $10,000
- Fund $15,055
- Market Index $16,357
- Category $15,250

2021	2022	2023	2024	2025	YTD	**Annual**
22.44	-5.18	8.13	7.77	9.67	1.12	Total Return %
5.12	11.79	3.14	7.53	10.17	10.94	Income Return %
16.46	-16.67	4.91	-0.16	-1.15	-10.07	Growth Return %
NAv	NAv	NAv	NAv	NAv	NAv	Tax-Adj Return %

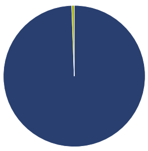
Trailing	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr
Quartile					
Total %	1.12	4.22	7.46	5.64	8.41
Income %	10.94	12.17	10.11	8.97	6.54
Growth %	-10.07	-8.32	-3.17	-3.85	1.31
Tax-Adj %	NAv	NAv	NAv	NAv	NAv
Index %	2.37	6.11	10.62	7.76	9.45
Category %	0.43	3.20	8.55	6.27	8.23

3-Year Risk Measures	Fund	Category	Index
Standard Deviation	11.24	11.00	10.77
Sharpe Ratio	0.34	0.46	0.62
R-Squared	91.27	88.15	--
Beta	1.00	0.96	--
Alpha	-2.85	-1.31	--

Index: S&P/ASX 200 TR AUD

Portfolio 31 May 2026

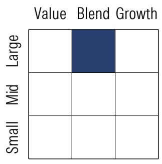
Composition (31 Mar 2026)



	% Assets
Domestic Equity	99.44
Int'l Equity	0.00
Listed Property	0.00
Unlisted Property	0.00
Dom Fixed Interest	0.00
Intl Fixed Interest	0.00
Cash	0.56
Other	0.00

Morningstar Style Box

Equity



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

Top Holdings	Sector	% Assets
BHP Group Ltd		14.98
Commonwealth Bank of Australia		13.22
Macquarie Group Ltd		6.95
Goodman Group		5.66
IGO Ltd		5.37
Evolution Mining Ltd		5.19
Suncorp Group Ltd		5.07
Rio Tinto Ltd		4.86
Westpac Banking Corp		4.03
ANZ Group Holdings Ltd		3.61

Top 5 Sector Weightings	% Assets
Financial Services	35.61
Basic Materials	35.30
Real Estate	5.96
Consumer Cyclical	4.76
Healthcare	4.25

Top 5 Countries	% Assets
Australia	96.53
United States	2.82
New Zealand	0.64

Operations

Investment Details	
Fund Inception	30 Jun 2003
Legal Type	Investment Trusts
Net Assets (Mil) 30 Jun 2026	$3512.81
Entry Price 09 Jul 2026	$31.6796
Exit Price 09 Jul 2026	$31.5848
Ticker	12292

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

Manager Info	
Responsible Entity(RE)	Fidelity International Ltd
RE Telephone	NAv
RE Website	NAv
Fund Manager	Fidelity International Ltd

Morningstar Take continued from previous page

in other sectors has remained solid, including banks, contributing to the strategy's respectable absolute return and outperformance relative to the peer group average on a year-to-date basis to October 2025. Notwithstanding our recalibrated view of the team and process, this remains a solid Australian equities offering expected to add value against the Morningstar Category index. The primary vehicle from which this strategy's pillar ratings are derived is Fidelity Australian Equities, ticker 12292.

Franklin Global Growth A FRT0009AU

Silver

Morningstar Medalist Rating	Morningstar Category	Morningstar Pillars		Morningstar Rating
Silver	Equity World Large Growth	**Parent** Average	**Process** High	★★
		People Above Average	**Price Score** 0.64	Out of 104 funds as at 30 Jun 2026

Morningstar Take by Shamir Popat 25 Apr 2026

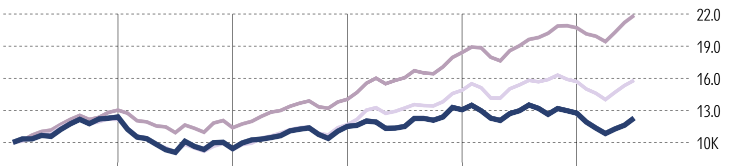
Franklin Global Growth remains a solid option for investors seeking exposure to secular growth themes through a high-conviction, mid-cap-oriented global equity strategy. The approach is grounded in deep fundamental research and a disciplined focus on economic diversification, aiming to reduce correlation across holdings by targeting companies at different points along a theme's supply chain. While this structure can introduce higher volatility, it has historically supported strong long-term outcomes. The strategy continues to benefit from the leadership of Don Huber, who remains actively involved and brings over four decades of investment experience. Huber is supported by Patrick McKeegan, who has assumed a broader leadership role as co-lead portfolio manager and co-head of the Franklin Equity Group, and Samantha Mathews, who was promoted to portfolio manager in late 2024. The team has navigated recent transitions—including the retirement of John Remmert and the departure of Francyne Mu—through a proactive and well-structured succession plan. The broader analyst bench remains deep and experienced, with a culture that emphasizes internal development and accountability. The investment process is robust and repeatable, combining bottom-up research with a clear valuation framework and a strong emphasis on risk oversight. Recent enhancements—including a refined sell discipline, increased focus on new idea generation, and formalized sector reviews—demonstrate the team's commitment to continuous improvement. The portfolio remains concentrated, typically holding around 35 names, and maintains a structural bias toward mid-cap growth companies. While the strategy has delivered strong long-term results, recent performance has lagged amid a market dominated by mega-cap rallies and value rotations—challenges that are cyclical rather than structural. While stock selection underperformance remains a watch point, we believe the strategy's process and team merits are conducive to positive outcomes over a long-term horizon. The primary vehicle from which this strategy's pillar ratings are derived is Franklin Global Growth, Ticker:

Continued on the next page

Prospective Fees & Costs 23 Oct 2025

Total Cost Ratio (Prospective)	0.90%
Investment Management Fee	0.90%
Performance Fee Costs	NAv
Administration Fees & Costs	NAv
Buy Spread/Sell Spread	0.1% /0.1%

Performance 30 Jun 2026



2021	2022	2023	2024	2025	YTD	Annual
21.76	-23.84	22.09	13.52	-2.41	-3.61	Total Return %
0.00	0.21	3.66	5.29	18.44	19.83	Income Return %
21.76	-24.00	17.81	7.60	-20.04	-21.69	Growth Return %
NAv	NAv	NAv	NAv	NAv	NAv	Tax-Adj Return %

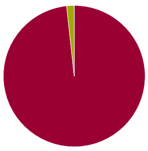
Trailing	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr
Quartile					
Total %	-3.61	-5.28	3.48	1.85	10.64
Income %	19.83	19.83	14.33	9.19	6.41
Growth %	-21.69	-23.04	-11.24	-7.81	3.30
Tax-Adj %	NAv	NAv	NAv	NAv	NAv
Index %	5.60	14.95	17.80	13.38	14.05
Category %	0.76	2.72	12.20	6.75	11.68

3-Year Risk Measures	Fund	Category	Index
Standard Deviation	13.62	14.19	9.85
Sharpe Ratio	0.02	0.58	1.31
R-Squared	72.23	69.59	--
Beta	1.18	1.16	--
Alpha	-14.89	-6.47	--

Index: MSCI World Ex Australia NR AUD

Portfolio 31 May 2026

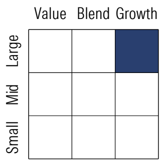
Composition (31 Jan 2026)



	% Assets
Domestic Equity	0.00
Int'l Equity	98.29
Listed Property	0.00
Unlisted Property	0.00
Dom Fixed Interest	0.00
Intl Fixed Interest	0.00
Cash	1.71
Other	0.00

Morningstar Style Box

Equity



Large Growth

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

Top Holdings	Sector	% Assets
Advanced Micro Devices Inc		5.24
Amazon.com Inc		5.06
Taiwan Semiconductor Manufacturing Co Ltd ADR		4.95
KLA Corp		4.85
Hubbell Inc		4.52
MSCI Inc		4.17
AstraZeneca PLC		3.87
Synopsys Inc		3.87
Mastercard Inc Class A		3.82
Morgan Stanley		3.68

Top 5 Sector Weightings	% Assets
Technology	38.04
Financial Services	17.40
Industrials	16.15
Healthcare	14.94
Consumer Cyclical	10.37

Top 5 Countries	% Assets
United States	68.43
Taiwan	5.04
United Kingdom	3.95
China	3.53
Denmark	3.53

Operations

Investment Details

Fund Inception	01 Oct 2008
Legal Type	Investment Trusts
Net Assets (Mil) 30 Jun 2026	$168.61
Entry Price 09 Jul 2026	$1.5784
Exit Price 09 Jul 2026	$1.5752
Ticker	16740

Purchase Information

Minimum Initial Investment	$25,000
Minimum Additional Investment	$5,000
Minimum Withdrawal	$5,000
Switching Allowed	Yes
Distributions Frequency	Semi-Annually
Fund Status	Open

Manager Info

Responsible Entity(RE)	Franklin Templeton Australia Limited
RE Telephone	NAv
RE Website	NAv
Fund Manager	Franklin Templeton Australia Limited

MORNINGSTAR

Morningstar Take continued from previous page

16740.

GQG Partners Global Equity Fund ETL7377AU

Gold

Morningstar Medalist Rating	Morningstar Category	Morningstar Pillars		Morningstar Rating
Gold	Equity World Large Growth	**Parent** Above Average	**Process** High	★★★★
		People High	**Price Score** 1.44	Out of 104 funds as at 30 Jun 2026

Morningstar Take by Gregg Wolper 27 Apr 2026

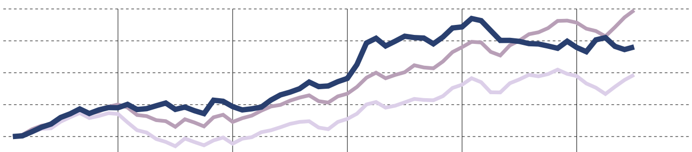
It would be an exaggeration to call the recent roller-coaster ride of GQG Partners Global Quality Equity a feature, not a bug. But that formulation does capture an important aspect of its time-tested approach. (Outside the US the strategy is labeled GQG Partners Global Equity.) Up until about a year ago, this strategy—launched in Australia in June 2017 and in Europe and the US in early 2019—had flourished. Its return through March 2025 had crushed its MSCI All Country World Index prospectus benchmark and that index's growth version, as well as the global large-stock blend and global large-stock growth Morningstar Categories for US-domiciled funds. Then, investors' frenzy to tap into the growth of artificial intelligence took precedence in the markets. That put this strategy at a distinct disadvantage, for manager Rajiv Jain and his team considered most of these plays overpriced and vulnerable to steep declines. In 2025, the US-domiciled mutual fund's institutional shares rose a mere 0.9%, 21 percentage points less than both of the indexes and far behind both category averages as well. Soon the tide turned again, though, rewarding Jain's 2025 caution. Widespread concerns that AI would sink the business models of many software companies, along with worries about the massive spending plans of the tech giants, sent many of these stocks reeling. In 2026, the institutional shares' 6.6% gain through March 24 topped the indexes and category averages by margins ranging from 9 to 13 percentage points. This brief period could be downplayed, except that making bold, contrarian portfolio shifts in order to protect against potentially deep losses has been a key to Jain's long-term success. One example took place in 2022's dismal market. The institutional shares lost only 3.7% that year, while the MSCI ACWI dropped 18.4% and the global large-stock growth average plunged 27.9%. Then, too, the GQG team avoided most of the carnage by making a drastic shift away from what they considered to be overly expensive technology stocks, instead loading up on energy firms. As 2025 illustrated, such decisive moves can backfire. Investors must

Continued on the next page

Prospective Fees & Costs 16 Jan 2026

Total Cost Ratio (Prospective)	0.75%
Investment Management Fee	0.75%
Performance Fee Costs	0.00%
Administration Fees & Costs	NAv
Buy Spread/Sell Spread	0.1% /0.1%

Performance 30 Jun 2026



Growth of $10,000
- Fund $18,425
- Market Index $21,875
- Category $15,805

2021	2022	2023	2024	2025	YTD	**Annual**
25.55	0.83	20.71	31.30	-9.56	0.32	Total Return %
0.19	2.51	1.90	7.85	8.96	0.00	Income Return %
25.33	-1.83	18.46	21.24	-17.71	0.32	Growth Return %
NAv	NAv	NAv	NAv	NAv	NAv	Tax-Adj Return %

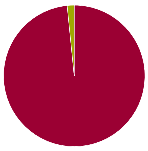
Trailing	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr
Quartile					NAv
Total %	0.32	-2.77	9.14	9.33	NAv
Income %	0.00	0.00	5.53	4.19	NAv
Growth %	0.32	-2.77	2.98	4.63	NAv
Tax-Adj %	NAv	NAv	NAv	NAv	NAv
Index %	5.60	14.95	17.80	13.38	NAv
Category %	0.76	2.72	12.20	6.75	NAv

3-Year Risk Measures	Fund	Category	Index
Standard Deviation	12.57	14.19	9.85
Sharpe Ratio	0.43	0.58	1.31
R-Squared	24.69	69.59	--
Beta	0.63	1.16	--
Alpha	-2.73	-6.47	--

Index: MSCI World Ex Australia NR AUD

Portfolio 31 Mar 2026

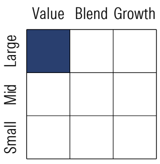
Composition (31 Mar 2026)



	% Assets
Domestic Equity	0.00
Int'l Equity	98.41
Listed Property	0.00
Unlisted Property	0.00
Dom Fixed Interest	0.00
Intl Fixed Interest	0.00
Cash	1.59
Other	0.00

Morningstar Style Box

Equity



Large Value

These funds own mostly larger-sized companies the fund manager believes are overlooked by the market and trading relatively cheaply.

Top Holdings	Sector	% Assets
AT&T Inc		5.33
Coca-Cola Co		4.83
Verizon Communications Inc		4.61
American Electric Power Co Inc		4.34
Johnson & Johnson		4.19
Enbridge Inc		4.16
TotalEnergies SE		3.95
Iberdrola SA		3.86
Progressive Corp		3.75
The Kroger Co		3.39

Top 5 Sector Weightings	% Assets
Utilities	23.19
Energy	22.19
Financial Services	18.45
Healthcare	13.64
Consumer Defensive	11.11

Top 5 Countries	% Assets
United States	61.91
Switzerland	7.53
Canada	6.69
France	4.72
India	4.65

Operations

Investment Details

Fund Inception	02 Jun 2017
Legal Type	Investment Trusts
Net Assets (Mil) 29 Jun 2026	$2078.84
Entry Price 30 Jun 2026	$2.2271
Exit Price 30 Jun 2026	$2.2227
Ticker	43212

Purchase Information

Minimum Initial Investment	$5,000
Minimum Additional Investment	$50,000
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	GQG Partners LLC

MORNINGSTAR

Morningstar Take continued from previous page

be willing to accept that possibility and ride out such times. Confidence springs not only from the fact that Jain's gambits have eventually worked out well, but that they result from both deep research steeped in data analysis and inquiries into less-quantifiable topics by former investigative reporters. This strategy remains an appealing choice for long-term investors who understand and can stick with its unconventional approach.

Investors Mutual WS Australian Share IML0002AU

Bronze

Morningstar Medalist Rating	Morningstar Category	Morningstar Pillars		Morningstar Rating
Bronze	Equity Australia Large Blend	Parent Average	Process Above Average	★★
		People Above Average	Price Score -0.25	Out of 289 funds as at 30 Jun 2026

Morningstar Take by Ibrahim Guled-Warfield 27 Apr 2026

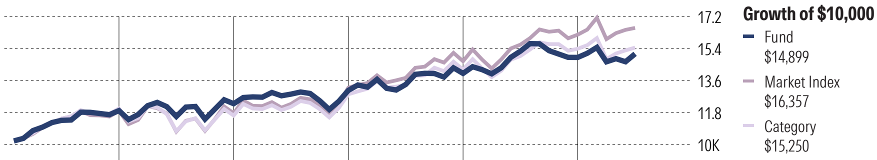
Natixis Investors Mutual Australian remains a sound choice for those seeking large-cap, Australian equity exposure, thanks to its meticulous research engine and the positive influence of its investment team. This strategy is in the experienced hands of Daniel Moore and Hugh Giddy, who have contributed since 2013 and 2010, respectively. The approach is further supported by the depth of talent within the broader IML team, whose extensive understanding of regulatory and structural dynamics across industries provides a distinct edge in surfacing overlooked opportunities. IML's time-honored quality-value philosophy relies on proven financial theory, and its process is extremely well-defined. While the firm adopts a cautious pace in decision-making—occasionally resulting in alpha leakage—this aligns with its conviction-driven approach, prioritizing depth of research and durability over speed. The research engine is high-powered, incorporating extensive stakeholder engagement—at times with nonstandard parties—and unique field-based analysis, rather than relying solely on consensus data. For example, when assessing portfolio entrant BlueScope Steel, the team met with Chinese metal manufacturers to gain competitor insights on pricing and capacity trends. Similarly, in evaluating the outlook for iron ore producers such as index heavyweight BHP, they visited China in 2025 to evaluate infrastructure progress on the Simandou project that led to a differentiated view of supply timeliness. The conservative style can lag in exuberant, liquidity-driven markets, as seen with industrials—a preferred hunting ground for quality managers like IML—trading well above historical norms for much of the period since 2019. In such conditions, momentum and risk-taking are rewarded, while valuation discipline falls behind. Conversely, when valuations normalize, as in 2022, the strategy tends to outperform, underscoring its consistency in prioritizing fundamentals over inflated multiples. This strategy attracts because of its investment discipline and comprehensive research effort, making it a viable choice with the potential to deliver

Continued on the next page

Prospective Fees & Costs 16 Mar 2026

Total Cost Ratio (Prospective)	0.99%
Investment Management Fee	0.99%
Performance Fee Costs	0.00%
Administration Fees & Costs	NAv
Buy Spread/Sell Spread	0.25% /0.25%

Performance 30 Jun 2026



2021	2022	2023	2024	2025	YTD	Annual
17.64	3.30	6.20	7.43	6.52	1.37	Total Return %
6.30	10.51	6.49	9.95	10.51	10.94	Income Return %
10.52	-7.64	-0.35	-2.78	-4.11	-9.38	Growth Return %
NAv	NAv	NAv	NAv	NAv	NAv	Tax-Adj Return %

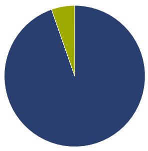
Trailing	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr
Quartile					
Total %	1.37	-1.00	5.65	5.95	6.23
Income %	10.94	13.24	11.28	10.10	8.11
Growth %	-9.38	-13.34	-5.62	-4.37	-2.12
Tax-Adj %	NAv	NAv	NAv	NAv	NAv
Index %	2.37	6.11	10.62	7.76	9.45
Category %	0.43	3.20	8.55	6.27	8.23

3-Year Risk Measures	Fund	Category	Index
Standard Deviation	9.16	11.00	10.77
Sharpe Ratio	0.20	0.46	0.62
R-Squared	76.83	88.15	--
Beta	0.75	0.96	--
Alpha	-3.10	-1.31	--

Index: S&P/ASX 200 TR AUD

Portfolio 30 Jun 2026

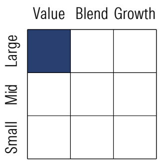
Composition (31 Mar 2026)



	% Assets
Domestic Equity	94.65
Int'l Equity	0.00
Listed Property	0.00
Unlisted Property	0.00
Dom Fixed Interest	0.00
Intl Fixed Interest	0.00
Cash	5.35
Other	0.00

Morningstar Style Box

Equity



Large Value

These funds own mostly larger-sized companies the fund manager believes are overlooked by the market and trading relatively cheaply.

Top Holdings	Sector	% Assets
BHP Group Ltd		13.27
Commonwealth Bank of Australia		9.52
The Lottery Corp Ltd		6.19
CSL Ltd		6.16
Brambles Ltd		5.92
Telstra Group Ltd		5.44
Steadfast Group Ltd		5.29
Medibank Pvt Ltd		5.08
Spi 200 Futures 09/17/26		4.46
Orica Ltd		4.42

Top 5 Sector Weightings	% Assets
Financial Services	27.79
Basic Materials	19.27
Industrials	12.44
Consumer Cyclical	11.55
Healthcare	9.98

Top 5 Countries	% Assets
Australia	90.12
United States	5.59
United Kingdom	2.55
New Zealand	1.74

Operations

Investment Details

Fund Inception	15 Jun 1998
Legal Type	Investment Trusts
Net Assets (Mil) 30 Jun 2026	$624.50
Entry Price 09 Jul 2026	$2.3684
Exit Price 09 Jul 2026	$2.3566
Ticker	5339

Purchase Information

Minimum Initial Investment	$20,000
Minimum Additional Investment	$5,000
Minimum Withdrawal	$5,000
Switching Allowed	Yes
Distributions Frequency	Semi-Annually
Fund Status	Open

Manager Info

Responsible Entity(RE)	Investors Mutual Limited
RE Telephone	02 92327500
RE Website	www.iml.com.au
Fund Manager	Natixis Investment Managers Australia Pt

MORNINGSTAR

Morningstar Take continued from previous page

alpha going forward.

Janus Henderson Tactical Income IOF0145AU

Bronze

Morningstar Medalist Rating	Morningstar Category	Morningstar Pillars		Morningstar Rating
Bronze	Bonds - Australia	Parent Average People High	Process Above Average Price Score -0.67	★★★★★ Out of 100 funds as at 30 Jun 2026

Morningstar Take by Eun Sub Kim 27 Apr 2026

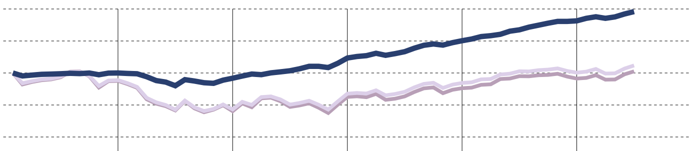
Janus Henderson Tactical Income utilizes a value-oriented process in a more flexible absolute-return-oriented manner, benefiting from the ideas of its high-quality local team. Lead manager Jay Sivapalan has been with the firm for over two decades and has rebuilt a flat and cohesive team culture since 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 inquiry in the AREITs sector in recent 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 of a 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

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%

Performance 30 Jun 2026



	2021	2022	2023	2024	2025	YTD	Annual
	0.02	-1.63	6.41	5.16	5.64	2.49	Total Return %
	2.69	4.10	3.44	2.51	4.07	3.15	Income Return %
	-2.64	-5.62	2.85	2.57	1.48	-0.68	Growth Return %
	NAv	NAv	NAv	NAv	NAv	NAv	Tax-Adj Return %

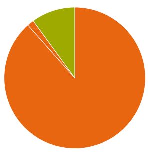
Trailing	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr
Quartile					
Total %	2.49	5.02	5.78	3.62	3.20
Income %	3.15	4.89	3.74	3.49	3.22
Growth %	-0.68	0.07	1.94	0.08	-0.06
Tax-Adj %	NAv	NAv	NAv	NAv	NAv
Index %	2.30	1.53	3.98	0.37	1.77
Category %	2.25	1.81	4.34	0.70	1.79

3-Year Risk Measures	Fund	Category	Index
Standard Deviation	1.55	3.91	3.96
Sharpe Ratio	1.02	-0.14	-0.02
R-Squared	82.02	91.32	--
Beta	0.35	0.95	--
Alpha	1.60	0.23	--

Index: Bloomberg AusBond Composite 0+Y TR AUD

Portfolio 30 Apr 2026

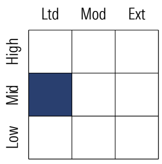
Composition (31 Mar 2026)



	% Assets
Domestic Equity	0.00
Int'l Equity	0.00
Listed Property	0.00
Unlisted Property	0.00
Dom Fixed Interest	88.44
Intl Fixed Interest	1.53
Cash	10.03
Other	0.00

Morningstar Style Box

Fixed Income



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

Bond Statistics

Average Effective Duration	1.67
Average Effective Maturity	NAv
Average Credit Quality	A
Average Weighted Coupon	4.98
Average Weighted Price	95.57

Operations

Investment Details

Fund Inception	30 Jun 2009
Legal Type	Investment Trusts
Net Assets (Mil) 31 May 2026	$6249.64
Entry Price 10 Jul 2026	$1.0611
Exit Price 10 Jul 2026	$1.0607
Ticker	17406

Purchase Information

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

Manager Info

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

Morningstar Take continued from previous page

are derived is Janus Henderson Tactical Income, ticker 17406.

Lazard Global Listed Infrastructure LAZ0014AU

Silver

Morningstar Medalist Rating	Morningstar Category	Morningstar Pillars		Morningstar Rating
Silver	Equity Global Infrastructure - Currency Hedged	**Parent** Above Average **People** High	**Process** Above Average **Price Score** 0.14	★★★★★ Out of 59 funds as at 30 Jun 2026

Morningstar Take by Steven Le 24 Apr 2026

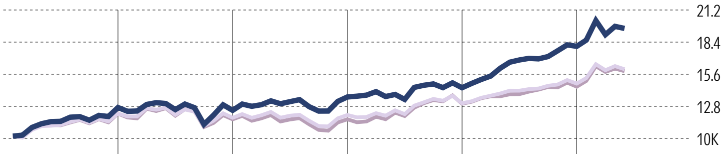
Lazard Global Infrastructure combines an adept team and disciplined process. The strategy's five-person team is relatively compact, but rich in analytical strength. The flat structure harnesses individual views effectively. The team is unafraid of tuning out external opinions, backing its assessment 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

Continued on the next page

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%

Performance 31 May 2026



	2021	2022	2023	2024	2025	YTD	Annual
	20.33	-2.02	9.68	5.91	25.40	7.29	Total Return %
	4.33	7.35	5.91	7.22	6.34	0.15	Income Return %
	15.22	-9.32	3.36	-1.73	17.71	7.13	Growth Return %
	NAv	NAv	NAv	NAv	NAv	NAv	Tax-Adj Return %

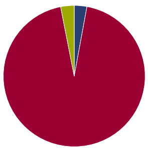
Trailing	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr
Quartile					
Total %	7.29	14.96	13.73	11.13	10.42
Income %	0.15	0.98	4.85	5.78	7.70
Growth %	7.13	13.84	8.21	4.71	1.87
Tax-Adj %	NAv	NAv	NAv	NAv	NAv
Index %	11.85	17.17	11.81	7.90	7.27
Category %	10.23	15.19	10.95	7.98	7.43

3-Year Risk Measures	Fund	Category	Index
Standard Deviation	11.40	10.99	--
Sharpe Ratio	0.83	0.64	--
R-Squared	71.60	88.93	--
Beta	0.88	0.95	--
Alpha	2.69	-0.11	--

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

Portfolio 31 Mar 2026

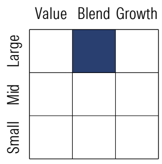
Composition (31 Dec 2025)



	% Assets
Domestic Equity	2.88
Int'l Equity	94.04
Listed Property	0.00
Unlisted Property	0.00
Dom Fixed Interest	0.00
Intl Fixed Interest	0.00
Cash	3.08
Other	0.00

Morningstar Style Box

Equity



Large Blend

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

Top Holdings	Sector	% Assets
Vinci SA		8.06
American Tower Corp		7.88
Exelon Corp		7.79
National Grid PLC		7.55
Crown Castle Inc		6.88
Snam SpA		6.12
Terna SpA		4.82
Canadian National Railway Co		4.68
Ferrovial SE		4.11
United Utilities Group PLC Class A		3.89

Top 5 Sector Weightings	% Assets
Utilities	50.27
Industrials	27.67
Real Estate	21.08
Communication Services	0.97

Top 5 Countries	% Assets
United States	29.29
United Kingdom	19.11
Italy	18.66
France	9.28
Canada	4.81

Operations

Investment Details

Fund Inception	05 Oct 2005
Legal Type	Investment Trusts
Net Assets (Mil) 09 Jul 2026	$2854.85
Entry Price 30 Jun 2026	$5.9491
Exit Price 30 Jun 2026	$5.9194
Ticker	13457

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

MORNINGSTAR

Morningstar Take continued from previous page

approach makes its size more manageable. Overall, 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.

Macquarie Income Opportunities MAQ0277AU

Bronze

Morningstar Medalist Rating	Morningstar Category	Morningstar Pillars		Morningstar Rating
Bronze	Diversified Credit	**Parent** Average	**Process** Above Average	★★★
		People Above Average	**Price Score** 0.4	Out of 88 funds as at 30 Jun 2026

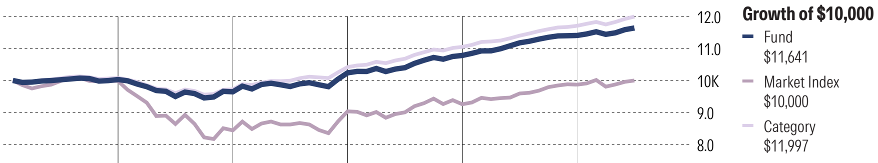
Morningstar Take by Eun Sub Kim 17 Jun 2026

Macquarie Income Opportunities' risk-controlled approach draws strategic insights from its well-credentialed team. A deep and tenured team resides here. Brett Lewthwaite sets the tone as the chief investment officer alongside David Hanna, Andrew Vonthethoff, and Trevor Draper. Together, they are the four lead managers on the strategy, bringing their solid skillsets in macro, credit, relative value, and sector-allocation trading. The broader fixed-income team consists of over 60 members across Australia, the US, and the UK, many of whom are highly tenured. While the sale of most of its non-Australian business to Nomura in late 2025 saw its US investment-grade credit and emerging-market debt team leave, this strategy's reliance on them was moderate, and coverage has been reorganized. While we still view Macquarie as well-resourced to manage this strategy, with significant depth across various fixed-income sectors, how this reorganization settles remains a watchpoint. This strategy is a mostly high-quality core of liquid investment-grade credit and cash, taking a careful approach to using its flexible below-investment-grade debt and emerging-market bond parameters. It maintains a modest level of interest rate duration to help counterbalance credit positions. While this has detracted from performance in recent years, we retain conviction in Macquarie's approach and maintain conviction that the robust research underpinning this strategy's mindful and conservative deployment of capital should generate good risk-adjusted returns through the cycle. The primary vehicle from which this strategy's pillar ratings are derived is Macquarie Income Opportunities, ticker 10715.

Prospective Fees & Costs 14 Nov 2025

Total Cost Ratio (Prospective)	0.52%
Investment Management Fee	0.49%
Performance Fee Costs	0.03%
Administration Fees & Costs	NAv
Buy Spread/Sell Spread	0.15% /0.17%

Performance 30 Jun 2026



	2021	2022	2023	2024	2025	YTD	Annual
	0.34	-3.83	6.15	5.31	5.79	2.05	Total Return %
	2.94	0.86	3.45	3.05	4.78	2.32	Income Return %
	-2.54	-4.66	2.57	2.20	0.97	-0.26	Growth Return %
	NAv	NAv	NAv	NAv	NAv	NAv	Tax-Adj Return %

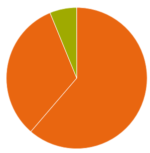
Trailing	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr
Quartile					
Total %	2.05	4.15	5.86	3.04	2.99
Income %	2.32	4.67	3.72	2.99	3.37
Growth %	-0.26	-0.49	2.08	0.04	-0.39
Tax-Adj %	NAv	NAv	NAv	NAv	NAv
Index %	1.31	4.23	5.06	0.03	2.21
Category %	2.47	5.23	6.28	3.57	3.56

3-Year Risk Measures	Fund	Category	Index
Standard Deviation	2.30	2.27	--
Sharpe Ratio	0.73	1.53	--
R-Squared	88.89	42.39	--
Beta	0.44	0.33	--
Alpha	1.23	1.52	--

Index: Bloomberg Gbl Agg Corp TR Hdg AUD

Portfolio 31 May 2026

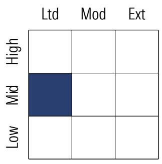
Composition (31 Mar 2026)



	% Assets
Domestic Equity	0.00
Int'l Equity	0.00
Listed Property	0.00
Unlisted Property	0.00
Dom Fixed Interest	61.31
Intl Fixed Interest	32.50
Cash	6.19
Other	0.00

Morningstar Style Box

Fixed Income



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

Bond Statistics	
Average Effective Duration	1.89
Average Effective Maturity	NAv
Average Credit Quality	A
Average Weighted Coupon	5.35
Average Weighted Price	110.04

Operations

Investment Details

Fund Inception	18 Sep 2003
Legal Type	Investment Trusts
Net Assets (Mil) 30 Apr 2026	$2851.84
Entry Price 09 Jul 2026	$0.9719
Exit Price 09 Jul 2026	$0.9688
Ticker	10715

Purchase Information

Minimum Initial Investment	$0
Minimum Additional Investment	NAv
Minimum Withdrawal	$0
Switching Allowed	No
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	Macquarie Investment Management Global L

MORNINGSTAR

MFS Global Equity Trust W MIA0001AU

Silver

Morningstar Medalist Rating	Morningstar Category		Morningstar Pillars		Morningstar Rating
Silver	Equity World Large Blend	**Parent** High **People** High		**Process** Above Average **Price Score** 0.3	★★ Out of 242 funds as at 30 Jun 2026

Morningstar Take by Eva Cook 27 Apr 2026

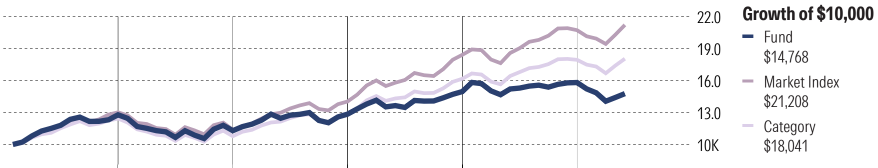
Roger Morley will exit the strategy at the end of 2026 after a nine-month crossover with incoming co-portfolio manager Colin Moore, sourced internally in line with MFS tradition. Moore, a sector lead with strong philosophical alignment and meaningful portfolio overlap, should provide solid continuity. With Morley remaining through 2026 and a well-structured transition in place, we see no need to adjust the People rating for now and will reassess as Moore steps in. The strategy continues to exhibit the attributes we value: insightful portfolio managers who draw effectively on MFS' extensive global analyst platform and consistently implement a patient, long-term, research-driven process. Comanagers Ryan McAllister and Roger Morley uphold a long-standing tradition of investing in reasonably priced companies with long-term, above-average, durable growth. McAllister's transition to comanager a decade ago—also from a sector lead role—has been particularly impressive. He has steadily expanded his industry expertise, demonstrated strong analytical depth, and worked seamlessly within the team. The duo makes highly effective use of MFS' extensive global analyst platform, and their long-term perspective remains central to integrating sector insights and assessing how company and industry views evolve. McAllister's growth into a confident, disciplined investor reinforces the consistency and strength of the overall approach. The team's disciplined, methodical approach remains benchmark-agnostic, reflected in its consistent tilt toward industrials and healthcare and its underweighting in commodities and technology. Navigating the natural tension between quality and value is part of the philosophy, and portfolio construction has generally been carried out with care and consistency. Periods of relative softness—particularly during phases dominated by a narrow set of high-growth IT names—are understandable and largely in line with expectations for a strategy anchored in valuation discipline. The sharp reversal in market leadership through 2022–23 also highlighted how quickly style trends can shift. Importantly, the team continues

Continued on the next page

Prospective Fees & Costs 04 May 2026

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 May 2026



	2021	2022	2023	2024	2025	YTD	Annual
	24.61	-11.65	13.73	16.48	5.67	-3.82	Total Return %
	11.23	10.79	10.23	16.02	20.27	0.00	Income Return %
	10.95	-21.65	2.35	-2.42	-15.64	-3.82	Growth Return %
	NAv	NAv	NAv	NAv	NAv	NAv	Tax-Adj Return %

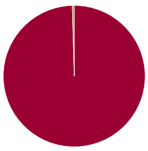
Trailing	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr
Quartile					
Total %	-3.82	-0.56	6.06	5.20	9.58
Income %	0.00	0.00	11.75	11.25	10.96
Growth %	-3.82	-0.56	-7.25	-7.21	-2.67
Tax-Adj %	NAv	NAv	NAv	NAv	NAv
Index %	5.60	14.95	17.80	13.38	14.05
Category %	3.42	10.49	14.12	10.01	11.77

3-Year Risk Measures	Fund	Category	Index
Standard Deviation	10.01	10.74	9.85
Sharpe Ratio	0.23	0.96	1.31
R-Squared	79.57	76.75	--
Beta	0.90	0.92	--
Alpha	-9.36	-1.87	--

Index: MSCI World Ex Australia NR AUD

Portfolio 30 Apr 2026

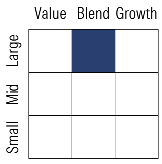
Composition (31 Mar 2026)



	% Assets
Domestic Equity	0.00
Int'l Equity	99.56
Listed Property	0.00
Unlisted Property	0.00
Dom Fixed Interest	0.00
Intl Fixed Interest	0.00
Cash	0.44
Other	0.00

Morningstar Style Box

Equity



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

Top Holdings	Sector	% Assets
Amazon.com Inc		4.56
Microsoft Corp		4.52
Alphabet Inc Class A		4.47
Visa Inc Class A		3.29
Broadcom Inc		3.02
NVIDIA Corp		3.01
Schneider Electric SE		2.53
Charles Schwab Corp		2.53
Willis Towers Watson PLC		2.20
Medtronic PLC		2.06

Top 5 Sector Weightings	% Assets
Technology	21.14
Financial Services	19.95
Industrials	15.87
Healthcare	14.97
Consumer Cyclical	8.80

Top 5 Countries	% Assets
United States	59.88
France	10.20
United Kingdom	9.31
Switzerland	4.33
Germany	4.24

Operations

Investment Details

Fund Inception	01 Jul 1997
Legal Type	Investment Trusts
Net Assets (Mil) 30 Jun 2026	$1200.67
Entry Price 09 Jul 2026	$1.1017
Exit Price 09 Jul 2026	$1.0984
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

Morningstar Take continued from previous page

to identify attractive long-term opportunities across the portfolio. MFS' demonstrated commitment to managing capacity responsibly in both its Core and Concentrated global equity strategies further underscores its focus on delivering durable outcomes for clients. 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 the MFS Global Equity Trust W, ticker 4532.

OC Premium Small Companies OPS0002AU

Neutral

Morningstar Medalist Rating
Neutral

Morningstar Category
Equity Australia Mid/Small Blend

Morningstar Pillars
Parent Above Average
People Above Average
Process Average
Price Score -1.39

Morningstar Rating
★★
Out of 104 funds as at 30 Jun 2026

Morningstar Take by Cerise Bootsma 27 Apr 2026

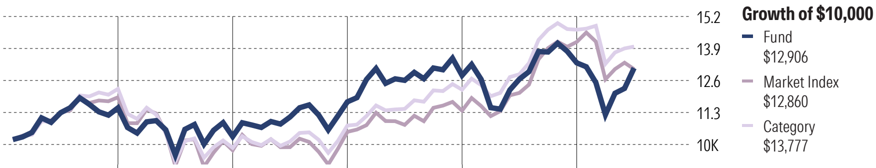
OC Premium Small Companies' perceptive investment team and sensible approach keep this offering on a solid footing, though its large asset base holds its process back from a stronger view. Robert Frost has been the leader of this strategy since 2009. His track record at OC is formidable, supported by this strategy's strong long-term relative performance and superb team stability. Frost fulfills several other portfolio-management roles at the firm, including the recently launched (September 2024) retail vehicle for the firm's dedicated mid-cap strategy. While a singular focus is preferred, our apprehension is alleviated by his mostly consistent stock-picking and portfolio construction and having the backing of an experienced team. Frost is supported by three experienced co-portfolio managers (Stephen Evans, Robert Calnon, and Nga Lucas) and two senior investment analysts (Daniel Stein and Aaron Yeoh). The investment process is straightforward and reasonably high conviction. Although expected to be style-neutral, it has mostly exhibited a growth orientation through time. Stock selection is ultimately the main driver of returns and has been supported by diligent proprietary fundamental research through company visits and management meetings. While the core focus is on high-quality stocks at attractive valuations, since 2019, early-stage companies with disruptive business models that are not yet profitable or cash flow positive are permitted for investment, with a 10% maximum limit. Despite the positive contribution from this development since its introduction, we are wary of the liquidity and volatility impact it may have on the portfolio at times, as seen in 2021. The strategy's significant size is another consideration, with around AUD 0.9 billion under management as of February 2026. In our view, this may affect the strategy's nimbleness and bring it close to its forecast capacity. The annual 1.20% management fee is reasonable, but the inclusion of a 20.5% performance fee results in a slightly expensive total fee when charged. However, the performance fee does incorporate a 5% absolute minimum return hurdle, unlike

Continued on the next page

Prospective Fees & Costs 31 Dec 2024

Total Cost Ratio (Prospective)	2.19%
Investment Management Fee	1.20%
Performance Fee Costs	0.99%
Administration Fees & Costs	NAv
Buy Spread/Sell Spread	0.3% /0.3%

Performance 30 Jun 2026



2021	2022	2023	2024	2025	YTD	Annual
11.48	-10.32	13.94	9.31	4.04	-1.60	Total Return %
5.86	8.07	4.20	1.25	7.08	8.07	Income Return %
5.22	-18.29	9.31	7.92	-3.05	-9.03	Growth Return %
NAv	NAv	NAv	NAv	NAv	NAv	Tax-Adj Return %

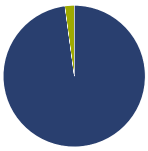
Trailing	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr
Quartile					
Total %	-1.60	3.66	5.74	3.08	7.26
Income %	8.07	8.35	5.53	5.78	4.73
Growth %	-9.03	-4.42	0.09	-2.93	2.16
Tax-Adj %	NAv	NAv	NAv	NAv	NAv
Index %	-7.91	8.11	9.89	2.98	7.03
Category %	-4.74	8.89	11.57	4.49	8.91

3-Year Risk Measures	Fund	Category	Index
Standard Deviation	16.01	14.54	13.83
Sharpe Ratio	0.17	0.45	0.46
R-Squared	64.62	71.51	--
Beta	0.93	0.88	--
Alpha	-3.10	1.06	--

Index: S&P/ASX Small Ordinaries TR AUD

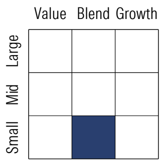
Portfolio 31 Mar 2026

Composition (31 Mar 2026)



	% Assets
Domestic Equity	97.88
Int'l Equity	0.00
Listed Property	0.00
Unlisted Property	0.00
Dom Fixed Interest	0.00
Intl Fixed Interest	0.00
Cash	2.12
Other	0.00

Morningstar Style Box
Equity



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

Top Holdings	Sector	% Assets
GenusPlus Group Ltd Ordinary Shares		6.84
Tuas Ltd Ordinary Shares		5.29
Kelsian Group Ltd		4.26
PEXA Group Ltd		4.12
Breville Group Ltd		4.07
Netwealth Group Ltd		3.30
Telix Pharmaceuticals Ltd ADR		3.13
NRW Holdings Ltd		3.12
Ventia Services Group Ltd		3.01
Pinnacle Investment Management Group Ltd		2.98

Top 5 Sector Weightings	% Assets
Industrials	25.91
Technology	22.59
Consumer Cyclical	15.92
Financial Services	14.78
Communication Services	6.52

Top 5 Countries	% Assets
Australia	96.79
New Zealand	2.22
United States	0.99

Operations

Investment Details	
Fund Inception	08 Dec 2000
Legal Type	Investment Trusts
Net Assets (Mil) 08 Jul 2026	$374.35
Entry Price 08 Jul 2026	$3.2549
Exit Price 08 Jul 2026	$3.2355
Ticker	9852

Purchase Information	
Minimum Initial Investment	$20,000
Minimum Additional Investment	$1,000
Minimum Withdrawal	$0
Switching Allowed	No
Distributions Frequency	Semi-Annually
Fund Status	Open

Manager Info	
Responsible Entity(RE)	Copia Investment Partners Ltd
RE Telephone	+61 3 9602 3199
RE Website	NAv
Fund Manager	OC Funds Management Limited

MORNINGSTAR

Morningstar Take continued from previous page

many of its peers. Overall, OC Premium Small Companies is a fine choice for exposure to domestic small caps. The primary vehicle from which this strategy's Pillar ratings are derived is OC Premium Small Companies, ticker 9852.

Perpetual SHARE-PLUS Long-Short PER0072AU

Under Review

Morningstar Medalist Rating
Under Review

Morningstar Category
Equity Australia Long Short

Morningstar Pillars
Parent Above Average
People
Process
Price Score 0.56

Morningstar Rating
★★★★
Out of 18 funds as at 30 Jun 2026

Morningstar Take by Steven Le 06 Jul 2026

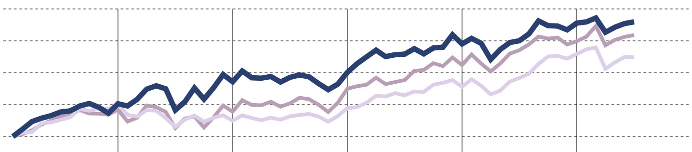
Perpetual Share Plus Long Short has been placed Under Review following the announced forthcoming departure of Anthony Aboud, co-portfolio manager of the strategy and deputy head of equities at Perpetual. Aboud is expected to depart the business at the end of September 2026, with co-portfolio manager Sean Rogan then assuming sole responsibility for the strategy. This is a material development given our high regard for Aboud's investment skill, particularly in fundamental stock shorting, which was a key driver of the strategy's High People Pillar rating. We will meet with Perpetual in the coming weeks to assess the implications of this development. An updated report and ratings will follow once we have completed our review. The remainder of this report was published on March 3, 2026, and reflects our views at that time. Our conviction in Perpetual Share Plus Long-Short is underpinned by its adept portfolio manager and sound approach. Anthony Aboud has led this strategy since March 2015, and he stands out as among the most insightful portfolio managers in the Australian equities peer group. He has shown proficiency in shorting stocks, which is a rare skill. His focus is shared across the Perpetual Pure Equity Alpha and Industrial Share strategies, and he was promoted to deputy head of Australian equities in December 2022, resulting in a large workload. However, sufficient support from Sean Roger (formerly deputy portfolio manager and promoted to co-portfolio manager in March 2025) and the broader, well-resourced Perpetual Australian equities team mitigates this risk. We particularly welcome Roger's promotion, recognizing his consistently valuable contributions to the strategy, especially his shorting expertise. The investment process is based on Perpetual's time-tested quality and value philosophy, with the ability to take both long and short positions. The mandate allows up to 125% long and 25% short, although net exposure has typically ranged between 80% and 100%. While the strategy primarily invests in domestic large-cap stocks, it has the flexibility to include mid- and small-cap and international stocks (up

Continued on the next page

Prospective Fees & Costs 30 Apr 2026

Total Cost Ratio (Prospective)	1.40%
Investment Management Fee	1.39%
Performance Fee Costs	0.00%
Administration Fees & Costs	NAv
Buy Spread/Sell Spread	0.18% /0.18%

Performance 30 Jun 2026



2021	2022	2023	2024	2025	YTD	Annual
19.68	11.42	4.39	12.70	8.28	0.44	Total Return %
2.20	16.39	10.32	3.91	2.56	0.00	Income Return %
17.18	-7.46	-5.86	8.32	5.58	0.44	Growth Return %
NAv	NAv	NAv	NAv	NAv	NAv	Tax-Adj Return %

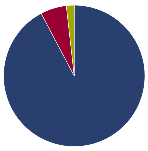
Trailing	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr
Quartile					
Total %	0.44	7.38	7.82	8.29	9.23
Income %	0.00	1.45	2.62	6.94	5.84
Growth %	0.44	5.87	5.05	0.47	2.72
Tax-Adj %	NAv	NAv	NAv	NAv	NAv
Index %	2.37	6.11	10.62	7.76	9.45
Category %	-1.34	9.47	9.92	6.38	7.61

3-Year Risk Measures	Fund	Category	Index
Standard Deviation	9.90	14.78	10.77
Sharpe Ratio	0.40	0.42	0.62
R-Squared	76.67	55.62	--
Beta	0.80	0.80	--
Alpha	-1.38	2.53	--

Index: S&P/ASX 200 TR AUD

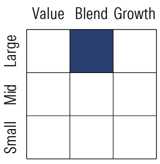
Portfolio 31 Mar 2026

Composition (31 May 2026)



	% Assets
Domestic Equity	92.25
Int'l Equity	5.96
Listed Property	0.00
Unlisted Property	0.00
Dom Fixed Interest	0.00
Intl Fixed Interest	0.00
Cash	1.79
Other	0.00

Morningstar Style Box
Equity



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		8.28
BHP Group Ltd		6.59
Washington H Soul Pattinson and Co Ltd		4.90
Cobram Estate Olives Ltd Ordinary Shares		4.70
Rio Tinto Ltd		4.42
Goodman Group		4.37
Westpac Banking Corp		3.78
New Hope Corp Ltd		2.91
National Australia Bank Ltd		2.74
EVT Ltd		2.73

Top 5 Sector Weightings	% Assets
Financial Services	24.86
Basic Materials	22.27
Consumer Cyclical	13.19
Healthcare	8.14
Communication Services	7.64

Top 5 Countries	% Assets
Australia	76.36
United States	12.87
United Kingdom	3.34
New Zealand	2.07
Canada	1.66

Operations

Investment Details	
Fund Inception	14 Mar 2003
Legal Type	Investment Trusts
Net Assets (Mil) 31 Mar 2026	$808.24
Entry Price 30 Jun 2026	$3.1463
Exit Price 30 Jun 2026	$3.1350
Ticker	9836

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

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

Morningstar Take continued from previous page

to 20% long and 10% short), giving it multiple levers to outperform the Morningstar Category index. Despite some recent missteps, predominantly in the long book, long- and short-stock selection has been solid over the long term across companies of different sizes and a variety of sectors. Prudent risk management, including strict adherence to stop losses and risk-aware position sizing, ensures losses in the short book are contained with limited impact on the overall portfolio. Additionally, Perpetual's relatively conservative capacity estimate for the strategy provides confidence that future asset growth will not hinder the process' effectiveness, with ample room for growth at the current size of around AUD 880 million as at September 2025. Having said that, the strategy is on the expensive side, courtesy of the base management fee of 0.99% per year plus a performance fee of 13.98% of the excess over the S&P/ASX 300 Index, subject to a 2.0% hurdle and charged on gross rather than net asset value. Overall, this remains an excellent fundamental long-short strategy. The primary vehicle from which this strategy's pillar ratings are derived is Perpetual Share-Plus Long-Short, ticker 9836.

PIMCO Global Bond W ETL0018AU

Silver

Morningstar Medalist Rating	Morningstar Category		Morningstar Pillars		Morningstar Rating
Silver	Bonds - Global	**Parent** High	**Process** High		★★★★★
		People High	**Price Score** -1.38		Out of 68 funds as at 30 Jun 2026

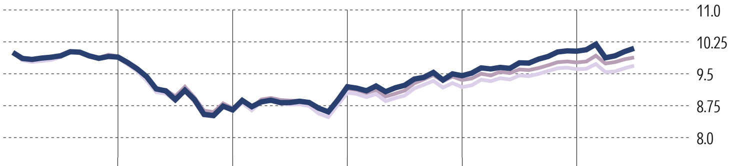
Morningstar Take by Mara Dobrescu 25 Apr 2026

The Pimco Global Bond strategy is backed by three skilled managers who draw on the firm's extensive resources, and it benefits from a flexible, diversified approach, earning High ratings on both its People and Process Pillars. Lead manager Andrew Balls has two decades of experience running global and European mandates, and the vast investment team, including veteran comanagers Sachin Gupta and Lorenzo Pagani, is well-equipped to cover rates, currencies, corporates, and structured credit. Pimco's top-down views—driven by the firm's investment committee on which Balls sits—guide the strategy's broad positioning. Within the scope of those themes, Balls and his team consider relative valuations to determine sector, country, and yield-curve positioning. The setup resembles that of many of its global-bond Morningstar Category peers, but the approach of this strategy also allows for considerable flexibility. The fund has historically held up to half its assets in corporate bonds, and up to one-third in emerging-market debt; it can also invest up to 10% in below-investment-grade bonds. The team has used this latitude well and in moderation along with its work in developed-market sovereign bonds, which typically anchor the portfolio. Balls has also tended to stay on the shorter side of the benchmark's duration, which held back returns in the fund's earlier history, but recently helped during periods of interest rate shocks (such as in the first quarter of 2021 and again in 2022). While the portfolio's exposure to credit risk is currently on the lighter side, given the team's somewhat cautious top-down views, over long periods, Pimco has demonstrated considerable skill in corporate credit, securitized bonds, and currencies. Over the trailing three, five, and 10 years through January 2026, the fund's institutional USD shares largely outpaced both the category average and the benchmark index while keeping volatility in check. All told, this team is well-equipped to take advantage of the strategy's flexibility over the long haul.

Prospective Fees & Costs 07 Oct 2025

Total Cost Ratio (Prospective)	0.57%
Investment Management Fee	0.49%
Performance Fee Costs	NAv
Administration Fees & Costs	NAv
Buy Spread/Sell Spread	0.1% /0.1%

Performance 30 Jun 2026



2021	2022	2023	2024	2025	YTD	Annual
-1.37	-12.55	6.30	2.82	6.10	0.66	Total Return %
0.42	0.88	1.24	2.91	4.23	2.28	Income Return %
-1.79	-13.34	5.00	-0.09	1.77	-1.64	Growth Return %
NAv	NAv	NAv	NAv	NAv	NAv	Tax-Adj Return %

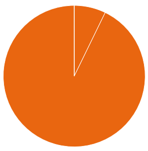
Trailing	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr
Quartile					
Total %	0.66	3.49	4.60	0.35	2.07
Income %	2.28	4.28	3.35	2.35	2.96
Growth %	-1.64	-0.83	1.18	-1.98	-0.90
Tax-Adj %	NAv	NAv	NAv	NAv	NAv
Index %	1.20	2.94	3.68	-0.03	1.41
Category %	0.85	2.43	3.36	-0.41	1.13

3-Year Risk Measures	Fund	Category	Index
Standard Deviation	4.43	4.74	4.00
Sharpe Ratio	0.12	-0.11	-0.09
R-Squared	92.61	88.97	--
Beta	1.06	1.05	--
Alpha	0.93	-0.29	--

Index: Bloomberg Global Aggregate TR Hdg AUD

Portfolio 31 Dec 2025

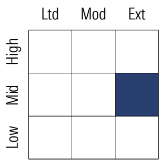
Composition (31 Dec 2025)



	% Assets
Domestic Equity	0.00
Int'l Equity	0.00
Listed Property	0.00
Unlisted Property	0.00
Dom Fixed Interest	7.20
Intl Fixed Interest	92.78
Cash	0.02
Other	0.00

Morningstar Style Box

Fixed Income



Extensive Medium

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

Bond Statistics	
Average Effective Duration	6.77
Average Effective Maturity	8.82
Average Credit Quality	BBB
Average Weighted Coupon	4.31
Average Weighted Price	121.35

Operations

Investment Details

Fund Inception	31 Jul 1998
Legal Type	Investment Trusts
Net Assets (Mil) 08 Jul 2026	$4220.42
Entry Price 09 Jul 2026	$0.8991
Exit Price 09 Jul 2026	$0.8982
Ticker	10883

Purchase Information

Minimum Initial Investment	$20,000
Minimum Additional Investment	$5,000
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

MORNINGSTAR

Schroder Fixed Income Fund - WC SCH0028AU

Neutral

Morningstar Medalist Rating	Morningstar Category	Morningstar Pillars		Morningstar Rating
Neutral	Bonds - Australia	**Parent** Above Average	**Process** Average	★★★★
		People Average	**Price Score** -0.62	Out of 100 funds as at 30 Jun 2026

Morningstar Take by Thomas Dutka 26 Jun 2026

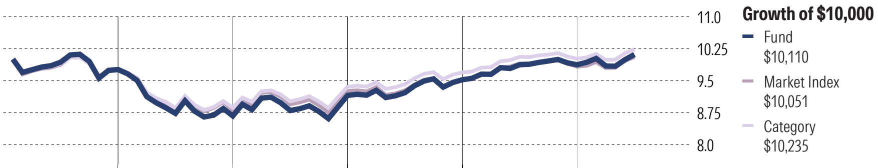
A makeover of Schroders' Australian fixed-income team and investment process in 2024 has yielded mixed results so far, and this strategy's strengths are yet to clearly shine through. This strategy targets a return of 1.0% to 1.5% gross of fees above the Bloomberg AusBond Composite Index. Compared with peers, it has a broad scope to allocate beyond its Australian bond universe (up to 50%), with a generous 20% cap on riskier sub-investment-grade debt. In April 2024, Schroders' Australian fixed-income team was restructured. Local Fixed-Income Head and Strategy Lead Stuart Dear departed, with the remaining staff absorbed back into the multi-asset team from which they had split in 2021. Dear's departure followed a string of senior exits in prior years. 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 managers. While the newly hired senior credit researcher Chris Walter and additional credit resources are a positive, this is offset by the departure of long-standing credit strategist Peter Fullerton in early 2026. 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 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 proven mixed thus far. While there have been periods of solid outperformance of late, there have also been missteps; for example, an excessively defensive stance in April 2025 left the strategy well behind its peers when the outlook quickly improved. 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

Continued on the next page

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%

Performance 30 Jun 2026



2021	2022	2023	2024	2025	YTD	**Annual**
-2.72	-11.14	5.55	4.00	3.70	2.44	Total Return %
1.81	2.27	4.01	4.39	4.54	2.21	Income Return %
-4.46	-13.17	1.47	-0.38	-0.85	0.20	Growth Return %
NAv	NAv	NAv	NAv	-2.00	NAv	Tax-Adj Return %

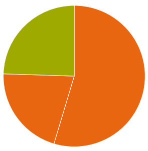
Trailing	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr
Quartile					
Total %	2.44	2.44	4.75	0.36	1.97
Income %	2.21	4.47	4.41	3.66	2.98
Growth %	0.20	-2.00	0.29	-3.22	-1.01
Tax-Adj %	NAv	NAv	NAv	NAv	NAv
Index %	2.30	1.53	3.98	0.37	1.77
Category %	2.25	1.81	4.34	0.70	1.79

3-Year Risk Measures	Fund	Category	Index
Standard Deviation	4.21	3.91	3.96
Sharpe Ratio	0.16	-0.14	-0.02
R-Squared	98.26	91.32	--
Beta	1.05	0.95	--
Alpha	0.75	0.23	--

Index: Bloomberg AusBond Composite 0+Y TR AUD

Portfolio 30 Jun 2026

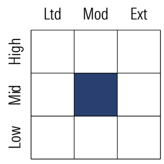
Composition (31 Mar 2026)



	% Assets
Domestic Equity	0.00
Int'l Equity	0.00
Listed Property	0.00
Unlisted Property	0.00
Dom Fixed Interest	54.62
Intl Fixed Interest	20.89
Cash	24.49
Other	0.00

Morningstar Style Box

Fixed Income



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

Bond Statistics

Average Effective Duration	5.37
Average Effective Maturity	NAv
Average Credit Quality	BBB
Average Weighted Coupon	4.56
Average Weighted Price	95.52

Operations

Investment Details

Fund Inception	25 Feb 2004
Legal Type	Investment Trusts
Net Assets (Mil) 09 Jul 2026	$1015.14
Entry Price 09 Jul 2026	$0.9953
Exit Price 09 Jul 2026	$0.9937
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

Morningstar Take continued from previous page

derived is Schroder Fixed Income Wholesale, ticker 10862.

UBS Cash Fund SBC0811AU

Morningstar Medalist Rating	**Morningstar Category**		**Morningstar Pillars**	**Morningstar Rating**
	Australian Cash	**Parent**	**Process**	
		People	**Price Score** --	

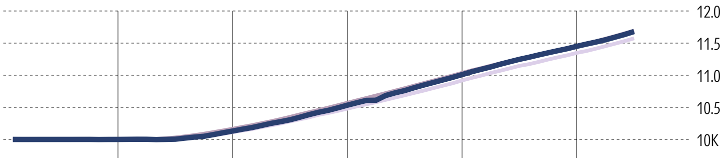
Manager's Quarterly Comments 31 Mar 2026

Australian government bond yields rose materially over the March quarter as inflation pressures persisted and the RBA underwent policy tightening. The Australian 3-year government bond yields rose 48bps to end the quarter at 4.65% while the 10-year government bond yield rose 22bps to 4.97%. Australian credit spreads widened by 4bps, with the Bloomberg AusBond Credit 0+ Year Index ending March at 76bps. The Bloomberg AusBond Composite 0+ Year Index returned -0.34% over the quarter. The RBA raised the official cash rate by a cumulative 50bps over the quarter, lifting it from 3.60% to 4.10%. A 25bp increase was delivered at the February meeting followed by a further 25bp rise in March, the latter decision passing narrowly with a 5-4 split on the Monetary Policy Board. The tightening reflected increasing concern that inflation risks were becoming entrenched amid strong demand, high-capacity utilisation and a labour market that remained tighter than forecast. Minutes from the March meeting showed agreement across the board that further policy tightening was required, with debate centered on the timing and uncertain lags of the previous rate increase rather than the direction of policy. Inflation outcomes were central to the shift in policy stance. While monthly CPI data showed only gradual moderation early in the year, Q4 CPI confirmed that underlying pressures remained elevated. The trimmed mean rose by 0.9% q/q, lifting annual inflation to 3.4% y/y and exceeding the RBA's forecasts once again. In response, the RBA revised its inflation forecasts higher in February, now expecting trimmed mean inflation to peak around 3.7% y/y by mid-2026 and return to the 2-3% target band more slowly than previously anticipated. Persistent strength across both good and services inflation reinforced concerns that excess demand and capacity constraints were impeding disinflation. Labour market conditions also remained tighter than anticipated.

Prospective Fees & Costs 28 Apr 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	0.0% /0.0%

Performance 30 Jun 2026



2021	2022	2023	2024	2025	YTD	**Annual**
0.01	1.31	3.97	4.52	4.01	2.01	Total Return %
0.02	1.21	4.03	4.62	3.91	1.70	Income Return %
-0.01	0.10	-0.06	-0.10	0.10	0.31	Growth Return %
NAv	NAv	NAv	NAv	NAv	NAv	Tax-Adj Return %

Trailing	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr
Quartile					
Total %	2.01	3.85	4.26	3.16	2.20
Income %	1.70	3.52	4.12	3.09	2.16
Growth %	0.31	0.32	0.13	0.07	0.03
Tax-Adj %	NAv	NAv	NAv	NAv	NAv
Index %	2.06	3.91	4.15	3.18	2.20
Category %	2.00	3.85	4.03	2.96	2.04

3-Year Risk Measures	Fund	Category	Index
Standard Deviation	0.31	0.31	0.09
Sharpe Ratio	0.37	1.14	--
R-Squared	0.80	14.19	--
Beta	0.72	0.98	--
Alpha	0.16	0.05	--

Index: RBA Bank accepted Bills 90 Days

Portfolio

Composition (31 Dec 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

Fixed Income

	Ltd	Mod	Ext
High			
Mid			
Low			

Bond Statistics

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

Operations

Investment Details

Fund Inception	11 May 1989
Legal Type	Investment Trusts
Net Assets (Mil) 30 Apr 2026	$837.30
Entry Price 10 Jul 2026	$1.0451
Exit Price 10 Jul 2026	$1.0451
Ticker	2723

Purchase Information

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

Manager Info

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

Vanguard Australian Fixed Interest Index VAN0001AU

Silver

Morningstar Medalist Rating	Morningstar Category	Morningstar Pillars		Morningstar Rating
Silver	Bonds - Australia	**Parent** High	**Process** Above Average	★★★
		People Above Average	**Price Score** 1.47	Out of 100 funds as at 30 Jun 2026

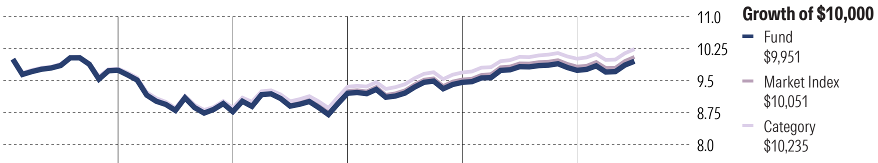
Morningstar Take by David Little 25 Apr 2026

Vanguard Australian Fixed Income is an outstanding choice that provides diversified Australian bond exposure at a competitive price. The underlying Bloomberg AusBond Composite 0+ Yr Index is representative of the overall opportunity set, and the team at Vanguard has reliably replicated its characteristics with a narrow tracking error. Historically, the fund's returns have had increased sensitivity to interest-rate changes owing to the portfolio's higher duration relative to its average Morningstar Category peer. The higher duration can be attributed to the substantial allocation to long-term government and government-related bonds; they accounted for around 90% of the total exposure as of July 31, 2025. The remainder of the portfolio mostly consists of corporate bonds, so credit risk is modest. Active managers possess the flexibility to adjust to interest-rate and yield-curve changes and corporate spread dynamics, whereas passive investments are bound to the benchmark with minimal control over their risk profiles. These features theoretically give active managers an advantage, although the added efficiency of government bond markets is a hurdle. That said, while results have been more favorable across the 2021-24 period, given increased bond market volatility, few active peers have been able to beat the benchmark consistently. We have conviction in Vanguard's ability to outperform the category average over longer time horizons. Considering its investment merits and cost efficiency, this strategy is one of our top picks within the Australia fixed-income space. The primary vehicle from which this strategy's pillar ratings are derived is Vanguard Australian Fixed Interest Index, ticker 4487.

Prospective Fees & Costs 01 Sep 2025

Total Cost Ratio (Prospective)	0.19%
Investment Management Fee	0.19%
Performance Fee Costs	0.00%
Administration Fees & Costs	NAv
Buy Spread/Sell Spread	0.06% /0.06%

Performance 30 Jun 2026



2021	2022	2023	2024	2025	YTD	Annual
-2.97	-9.97	4.91	2.78	2.97	2.19	Total Return %
2.34	0.74	1.71	2.69	3.07	1.81	Income Return %
-5.20	-10.66	3.16	0.08	-0.11	0.35	Growth Return %
NAv	NAv	NAv	NAv	NAv	NAv	Tax-Adj Return %

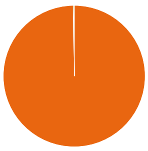
Trailing	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr
Quartile					
Total %	2.19	1.29	3.79	0.20	1.57
Income %	1.81	3.20	2.93	2.23	2.55
Growth %	0.35	-1.88	0.83	-2.00	-0.97
Tax-Adj %	NAv	NAv	NAv	NAv	NAv
Index %	2.30	1.53	3.98	0.37	1.77
Category %	2.25	1.81	4.34	0.70	1.79

3-Year Risk Measures	Fund	Category	Index
Standard Deviation	3.99	3.91	3.96
Sharpe Ratio	-0.07	-0.14	-0.02
R-Squared	99.90	91.32	--
Beta	1.01	0.95	--
Alpha	-0.18	0.23	--

Index: Bloomberg AusBond Composite 0+Y TR AUD

Portfolio 31 May 2026

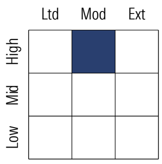
Composition (30 Jun 2026)



	% Assets
Domestic Equity	0.00
Int'l Equity	0.00
Listed Property	0.00
Unlisted Property	0.00
Dom Fixed Interest	99.80
Intl Fixed Interest	0.00
Cash	0.20
Other	0.00

Morningstar Style Box

Fixed Income



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

Bond Statistics

Average Effective Duration	4.86
Average Effective Maturity	NAv
Average Credit Quality	AA
Average Weighted Coupon	3.24
Average Weighted Price	92.09

Operations

Investment Details

Fund Inception	06 Jun 1997
Legal Type	Investment Trusts
Net Assets (Mil) 30 Jun 2026	$6065.75
Entry Price 10 Jul 2026	$1.0431
Exit Price 10 Jul 2026	$1.0425
Ticker	4487

Purchase Information

Minimum Initial Investment	$500,000
Minimum Additional Investment	$5,000
Minimum Withdrawal	$1,000
Switching Allowed	Yes
Distributions Frequency	Quarterly
Fund Status	Open

Manager Info

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

MORNINGSTAR

Vanguard Australian Property Secs Idx VAN0004AU

Gold

Morningstar Medalist Rating	Morningstar Category	Morningstar Pillars		Morningstar Rating
Gold	Equity Australia Real Estate	**Parent** High	**Process** High	★★★
		People Above Average	**Price Score** 1.81	Out of 75 funds as at 30 Jun 2026

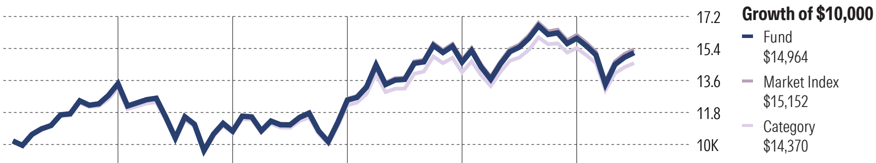
Morningstar Take by Zunjar Sanzgiri 25 Apr 2026

Vanguard Australian Properties Securities is a great vehicle to gain broad market passive exposure to the domestic listed property sector. The strategy tracks the S&P/ASX 300 A-REIT Index, reflecting the narrow Australian REIT market with around 50 listings on the Australian Securities Exchange as of December 2025. Given the limited opportunity set, few active strategies can differentiate themselves and outperform the benchmark, thereby making the appeal of passive strategies strong in this market segment. Of the listed A-REIT universe, the index consists of 30 constituents, with a market-cap coverage of over 95% as of December 2025. The index provides a reasonable subsector diversification, but it does carry a high degree of stock-level concentration. As of December 2025, the top 10 holdings accounted for more than 80% of the portfolio assets. Given the portfolio concentration, a corporate action or firm exiting the underlying index could cause notable portfolio shifts. The strategy's passive nature does not explicitly offer any downside protection in such events. That said, even active strategies are unable to offset the concentration risk meaningfully as they do not stray far from the index, leading to narrow levels of return dispersion within the Morningstar Category. This further boosts the appeal of passive strategies. The strategy's scale aids trading efficiencies and smooth cash flow management, and the low management fee is appealing. The strategy continues to earn our conviction based on the merits of the index with Vanguard's legacy and scale. The primary vehicle from which this strategy's pillar ratings are derived is Vanguard Australian Property Securities Index, ticker 4744.

Prospective Fees & Costs 01 Sep 2025

Total Cost Ratio (Prospective)	0.23%
Investment Management Fee	0.23%
Performance Fee Costs	0.00%
Administration Fees & Costs	NAv
Buy Spread/Sell Spread	0.05% /0.05%

Performance 30 Jun 2026



2021	2022	2023	2024	2025	YTD	Annual
26.83	-20.23	16.61	17.38	9.28	-5.13	Total Return %
5.52	6.89	4.42	7.93	4.79	2.06	Income Return %
20.34	-25.82	11.61	8.53	4.14	-7.10	Growth Return %
NAv	NAv	NAv	NAv	NAv	NAv	Tax-Adj Return %

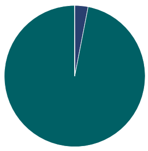
Trailing	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr
Quartile					
Total %	-5.13	-1.99	11.14	5.46	5.82
Income %	2.06	2.86	5.56	5.48	5.89
Growth %	-7.10	-4.78	5.15	-0.23	-0.26
Tax-Adj %	NAv	NAv	NAv	NAv	NAv
Index %	-5.09	-1.78	11.42	5.71	5.98
Category %	-5.58	-2.19	10.20	4.74	5.02

3-Year Risk Measures	Fund	Category	Index
Standard Deviation	19.23	18.62	19.24
Sharpe Ratio	0.43	0.08	0.45
R-Squared	100.00	96.51	--
Beta	1.00	0.96	--
Alpha	-0.25	-0.46	--

Index: S&P/ASX 300 A-REIT TR

Portfolio 30 Apr 2026

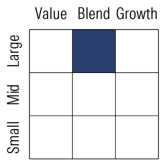
Composition (30 Jun 2026)



	% Assets
Domestic Equity	3.06
Int'l Equity	0.00
Listed Property	96.88
Unlisted Property	0.00
Dom Fixed Interest	0.00
Intl Fixed Interest	0.00
Cash	0.06
Other	0.00

Morningstar Style Box

Equity



Large Blend

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

Top Holdings	Sector	% Assets
Goodman Group		38.96
Scentre Group		12.47
Vicinity Centres		6.32
Stockland Corp Ltd		6.32
Charter Hall Group		6.14
GPT Group		5.86
Mirvac Group		4.32
Dexus		4.32
Region Group		1.72
HomeCo Daily Needs REIT Units		1.54

Top 5 Sector Weightings	% Assets
Real Estate	100.00

Top 5 Countries	% Assets
Australia	100.00

Operations

Investment Details

Fund Inception	27 Mar 1998
Legal Type	Investment Trusts
Net Assets (Mil) 30 Jun 2026	$2800.54
Entry Price 10 Jul 2026	$0.9836
Exit Price 10 Jul 2026	$0.9834
Ticker	4744

Purchase Information

Minimum Initial Investment	$500,000
Minimum Additional Investment	$5,000
Minimum Withdrawal	$1,000
Switching Allowed	Yes
Distributions Frequency	Quarterly
Fund Status	Open

Manager Info

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

Vanguard Australian Shares Index VAN0002AU

Bronze

Morningstar Medalist Rating	Morningstar Category	Morningstar Pillars		Morningstar Rating
Bronze	Equity Australia Large Blend	Parent High	Process Average	★★★★
		People Above Average	Price Score 2.23	Out of 289 funds as at 30 Jun 2026

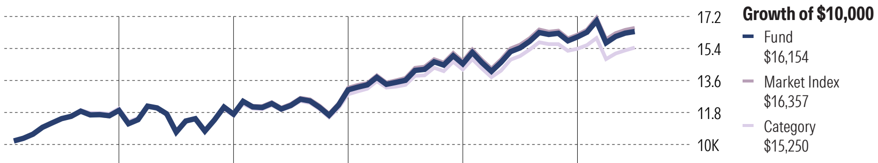
Morningstar Take by Zunjar Sanzgiri 27 Apr 2026

Vanguard Australian Shares Index remains an acceptable choice for passive Australian equities exposure. The strategy's underlying benchmark, the S&P/ASX 300 Index, has been difficult for many active managers to beat net of fees. However, we believe that skilled active managers can overcome this hurdle over a longer time horizon on a risk-adjusted basis. The index's roughly 50% long-term weighting in financials and resources creates opportunities for adept active managers to exploit inefficiencies in the benchmark. Consequently, the index's tilt toward cyclical sectors tends to align its performance closely with the Australian economy, enabling active managers to add value through superior stock selection and portfolio construction across different phases of the market cycle. Vanguard's Asia-Pacific equity indexing group oversees this strategy. The group is led by Duncan Burns, regional head of investments and equity indexing, who has been with the firm since 2013. Burns is supported by a well-resourced and experienced local team spanning portfolio management, research, trading, index analytics, and capital markets functions. This team is integrated with the global Vanguard equity index group, providing a transferable knowledge base between regions. This has facilitated cross-region maneuverability and allowed senior staff transitions to occur seamlessly without disrupting investment operations or outcomes. In addition, support from global researchers and traders has assisted in areas such as trade optimization and minimizing transaction costs for investors. As of February 2026, the strategy is available through a managed fund and an exchange-traded fund (ASX: VAS), charging a reasonable fee of 0.16% and 0.07%, respectively. Overall, the strategy remains a fine option for investors looking for Australian equity exposure. The primary vehicle from which this strategy's Pillar ratings are derived is the Vanguard Australian Shares Index, ticker 4488.

Prospective Fees & Costs 01 Sep 2025

Total Cost Ratio (Prospective)	0.16%
Investment Management Fee	0.16%
Performance Fee Costs	0.00%
Administration Fees & Costs	NAv
Buy Spread/Sell Spread	0.04% /0.04%

Performance 30 Jun 2026



2021	2022	2023	2024	2025	YTD	Annual
17.58	-1.82	11.96	11.30	10.57	1.91	Total Return %
4.00	7.85	3.89	3.55	3.05	1.14	Income Return %
13.05	-9.39	7.76	7.49	7.26	0.70	Growth Return %
NAv	NAv	NAv	NAv	NAv	NAv	Tax-Adj Return %

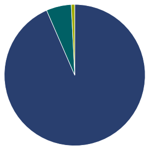
Trailing	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr
Quartile					
Total %	1.91	6.04	10.43	7.50	9.30
Income %	1.14	2.88	3.33	4.32	4.31
Growth %	0.70	2.99	6.83	2.92	4.69
Tax-Adj %	NAv	NAv	NAv	NAv	NAv
Index %	2.37	6.11	10.62	7.76	9.45
Category %	0.43	3.20	8.55	6.27	8.23

3-Year Risk Measures	Fund	Category	Index
Standard Deviation	10.76	11.00	10.77
Sharpe Ratio	0.60	0.46	0.62
R-Squared	99.92	88.15	--
Beta	1.00	0.96	--
Alpha	-0.17	-1.31	--

Index: S&P/ASX 200 TR AUD

Portfolio 31 May 2026

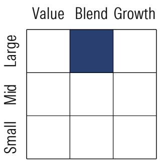
Composition (30 Jun 2026)



	% Assets
Domestic Equity	93.46
Int'l Equity	0.00
Listed Property	5.75
Unlisted Property	0.00
Dom Fixed Interest	0.00
Intl Fixed Interest	0.00
Cash	0.79
Other	0.00

Morningstar Style Box

Equity



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

Top Holdings	Sector	% Assets
BHP Group Ltd		11.46
Commonwealth Bank of Australia		10.00
Westpac Banking Corp		4.46
National Australia Bank Ltd		4.15
ANZ Group Holdings Ltd		3.84
Wesfarmers Ltd		3.28
Macquarie Group Ltd		3.06
Rio Tinto Ltd		2.50
Goodman Group		2.34
Telstra Group Ltd		2.12

Top 5 Sector Weightings	% Assets
Financial Services	32.47
Basic Materials	27.15
Consumer Cyclical	6.97
Industrials	6.59
Real Estate	6.07

Top 5 Countries	% Assets
Australia	95.90
United States	2.51
New Zealand	0.62
United Kingdom	0.52
Canada	0.30

Operations

Investment Details	
Fund Inception	30 Jun 1997
Legal Type	Investment Trusts
Net Assets (Mil) 30 Jun 2026	$27272.20
Entry Price 10 Jul 2026	$3.0300
Exit Price 10 Jul 2026	$3.0294
Ticker	4488

Purchase Information	
Minimum Initial Investment	$500,000
Minimum Additional Investment	$5,000
Minimum Withdrawal	$1,000
Switching Allowed	Yes
Distributions Frequency	Quarterly
Fund Status	Open

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

MORNINGSTAR

Vanguard Emerging Markets Shares Index VAN0005AU

Bronze

Morningstar Medalist Rating	Morningstar Category	Morningstar Pillars		Morningstar Rating
Bronze	Equity Emerging Markets	**Parent** High	**Process** Average	★★★
		People Above Average	**Price Score** 1.46	Out of 70 funds as at 30 Jun 2026

Morningstar Take by Zunjar Sanzgiri 27 Apr 2026

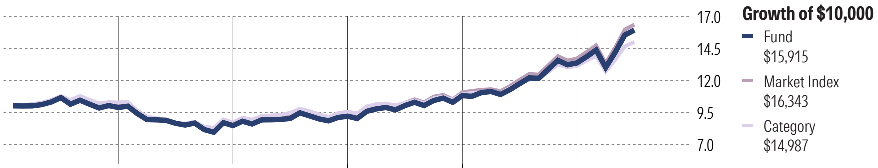
Vanguard Emerging Markets Shares Index presents a sensible and diversified option for investors seeking emerging-market equities exposure. This vehicle closely tracks the MSCI Emerging Markets Index. Spanning 24 emerging-market economies, the index serves as a good representation of the overall opportunity set. The index has a large-cap focus with major allocations across China, India, Taiwan, and South Korea. Emerging markets are perceived to offer nonlinear growth opportunities and higher expected returns relative to the developed markets, not to mention the diversification benefits that come with it. MSCI has tweaked the index over the past few years. The addition of China A-shares in 2018, along with stocks from Saudi Arabia and the United Arab Emirates, has improved its reach. However, the rising exposure to China has tilted the fund toward large caps and exposes the fund to regional concentration. Also, the portfolio carries currency risk, as shifts in emerging-market exchange rates may significantly influence overall performance. Emerging markets' performance can be quite diverse across different countries, as well as more sensitive to geopolitical risks compared with developed economies. These characteristics provide the opportunity for active managers to stand out against a less flexible indexing approach, in our view. Russia's invasion of Ukraine brought such risks to the forefront. MSCI removed Russian stocks from the fund's target index shortly after the invasion. Fortunately, Russian stocks only represented 3% of the fund at the end of January 2022, so the impact on performance was limited. The strategy's strength lies in its low cost relative to actively managed rivals, which charge considerably higher fees owing to the high cost of fundamental research. The wide dispersion of returns in the emerging-market Morningstar Category shows potential for active managers to deliver alpha. Nonetheless, the Vanguard Emerging Markets Index strategy remains a decent option to gain low-cost access to emerging markets. The primary vehicle from which this strategy's pillar ratings are derived is Vanguard Emerging

Continued on the next page

Prospective Fees & Costs 01 Sep 2025

Total Cost Ratio (Prospective)	0.56%
Investment Management Fee	0.56%
Performance Fee Costs	0.00%
Administration Fees & Costs	NAv
Buy Spread/Sell Spread	0.18% /0.18%

Performance 30 Jun 2026



	2021	2022	2023	2024	2025	YTD	Annual
	2.20	-14.32	8.58	17.62	23.65	19.18	Total Return %
	2.68	2.48	2.30	2.14	2.22	0.76	Income Return %
	-0.49	-16.51	6.10	15.22	21.05	18.27	Growth Return %
	NAv	NAv	NAv	NAv	NAv	NAv	Tax-Adj Return %

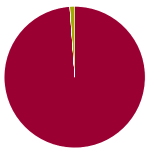
Trailing	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr
Quartile					
Total %	19.18	35.63	20.86	8.39	10.33
Income %	0.76	1.69	2.16	2.23	2.88
Growth %	18.27	33.42	18.34	6.01	7.21
Tax-Adj %	NAv	NAv	NAv	NAv	NAv
Index %	19.21	35.75	21.40	8.93	10.87
Category %	14.28	27.20	16.59	6.87	9.19

3-Year Risk Measures	Fund	Category	Index
Standard Deviation	13.14	12.36	13.09
Sharpe Ratio	1.21	1.00	1.24
R-Squared	98.39	76.47	--
Beta	1.00	0.82	--
Alpha	-0.38	-0.80	--

Index: MSCI EM NR AUD

Portfolio 31 May 2026

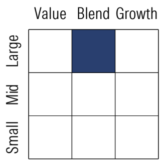
Composition (30 Jun 2026)



	% Assets
Domestic Equity	0.00
Int'l Equity	98.84
Listed Property	0.08
Unlisted Property	0.00
Dom Fixed Interest	0.00
Intl Fixed Interest	0.00
Cash	1.08
Other	0.00

Morningstar Style Box

Equity



Large Blend

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

Top Holdings	Sector	% Assets
Taiwan Semiconductor Manufacturing Co Ltd		14.45
Samsung Electronics Co Ltd		7.68
SK Hynix Inc		6.67
Tencent Holdings Ltd		2.62
Alibaba Group Holding Ltd Ordinary Shares		2.02
MediaTek Inc		1.55
Delta Electronics Inc		1.19
Hon Hai Precision Industry Co Ltd		0.88
Samsung Electronics Co Ltd Participating Preferred		0.84
China Construction Bank Corp Class H		0.71

Top 5 Sector Weightings	% Assets
Technology	44.21
Financial Services	17.69
Consumer Cyclical	8.37
Industrials	6.59
Communication Services	6.00

Top 5 Countries	% Assets
Taiwan	26.34
South Korea	23.26
China	19.41
India	10.78
Brazil	3.76

Operations

Investment Details	
Fund Inception	31 Dec 1997
Legal Type	Investment Trusts
Net Assets (Mil) 30 Jun 2026	$3127.70
Entry Price 09 Jul 2026	$3.2611
Exit Price 09 Jul 2026	$3.2493
Ticker	4743

Purchase Information	
Minimum Initial Investment	$500,000
Minimum Additional Investment	$5,000
Minimum Withdrawal	$1,000
Switching Allowed	Yes
Distributions Frequency	Quarterly
Fund Status	Open

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

MORNINGSTAR

Morningstar Take continued from previous page

Markets Shares Index, ticker 4743.

Vanguard International Property Secs Idx VAN0018AU

Bronze

Morningstar Medalist Rating	Morningstar Category	Morningstar Pillars		Morningstar Rating
Bronze	Equity Global Real Estate	**Parent** High	**Process** Average	★★★★
		People Above Average	**Price Score** 1.47	Out of 71 funds as at 30 Jun 2026

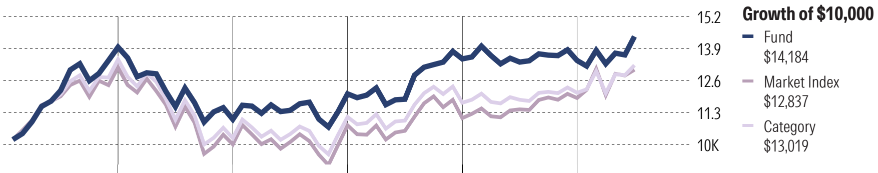
Morningstar Take by Zunjar Sanzgiri 27 Apr 2026

The Vanguard International Property Securities strategy is a simple and practical strategy for investors seeking representative exposure to the overall global real estate opportunity set. That said, the management fees for this offering are relatively higher than those of other passive peers that track similar indexes. This strategy tracks the FTSE EPRA Nareit Developed ex-Australia Rental Index, with net dividends reinvested and share classes available in both AUD-hedged and unhedged formats. The index is carved out of the parent FTSE EPRA Nareit Developed ex-Australia Index by selecting companies that earn 75% of their revenue from rent-producing activities. By excluding Australia exposure, the strategy provides additional geographic diversification. The portfolio is diversified across several subsectors, but like most global property funds, retail, healthcare, industrial, and residential REITs dominate as of the end of January 2026. Since some of these subsectors are not as well represented in the local Australian market, this provides further diversification benefits. The global REITs industry is relatively narrow and has low return dispersion. However, the industry has inherent risks (interest rate risk, vacant property risk, susceptibility to broader economic activities, to name a few) that we think can be better navigated by skilled active managers. Being a passive index fund, the strategy does not offer any additional protection in a downturn where an active manager may better protect capital (as many did in 2022 and 2020). It should be noted that currency movements between the US dollar/Australian dollar can result in significant return differences between the currency-hedged and unhedged vehicles. All factors considered, our conviction in the strategy is limited, given our preference for active managers and the presence of cheaper passive alternatives. The primary vehicle from which this strategy's pillar ratings are derived is Vanguard International Property Securities Index Hedged, ticker 13427.

Prospective Fees & Costs 01 Sep 2025

Total Cost Ratio (Prospective)	0.40%
Investment Management Fee	0.40%
Performance Fee Costs	0.00%
Administration Fees & Costs	NAv
Buy Spread/Sell Spread	NAv/NAv

Performance 30 Jun 2026



2021	2022	2023	2024	2025	YTD	Annual
37.29	-21.34	9.57	11.99	-0.51	7.37	Total Return %
4.77	7.55	3.02	2.94	2.90	1.65	Income Return %
31.07	-27.18	6.32	8.78	-3.39	5.62	Growth Return %
NAv	NAv	NAv	NAv	NAv	NAv	Tax-Adj Return %

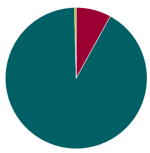
Trailing	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr
Quartile					
Total %	7.37	7.88	8.24	3.41	4.13
Income %	1.65	3.04	2.95	4.23	5.05
Growth %	5.62	4.66	5.10	-0.91	-1.04
Tax-Adj %	NAv	NAv	NAv	NAv	NAv
Index %	9.83	14.33	9.05	1.77	3.21
Category %	9.40	12.09	8.39	1.95	3.77

3-Year Risk Measures	Fund	Category	Index
Standard Deviation	11.41	13.67	--
Sharpe Ratio	0.40	0.37	--
R-Squared	70.17	89.47	--
Beta	0.66	0.90	--
Alpha	0.78	-0.03	--

Index: FTSE EPRA Nareit Developed NR Hdg AUD

Portfolio 30 Apr 2026

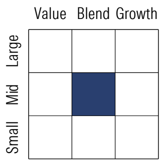
Composition (30 Jun 2026)



	% Assets
Domestic Equity	0.00
Int'l Equity	8.01
Listed Property	91.59
Unlisted Property	0.00
Dom Fixed Interest	0.00
Intl Fixed Interest	0.00
Cash	0.40
Other	0.00

Morningstar Style Box

Equity



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

Top Holdings	Sector	% Assets
Welltower Inc		8.42
Prologis Inc		7.42
Equinix Inc		5.96
Digital Realty Trust Inc		3.89
Simon Property Group Inc		3.72
Realty Income Corp		3.31
Public Storage		2.69
Ventas Inc		2.32
Iron Mountain Inc		2.08
Extra Space Storage Inc		1.70

Top 5 Sector Weightings	% Assets
Real Estate	99.98
Consumer Cyclical	0.02

Top 5 Countries	% Assets
United States	73.82
Japan	5.17
Singapore	3.29
United Kingdom	3.04
Canada	2.43

Operations

Investment Details

Fund Inception	30 Sep 2005
Legal Type	Investment Trusts
Net Assets (Mil) 30 Jun 2026	$1716.53
Entry Price 09 Jul 2026	$1.1072
Exit Price 09 Jul 2026	$1.1058
Ticker	13426

Purchase Information

Minimum Initial Investment	$500,000
Minimum Additional Investment	NAv
Minimum Withdrawal	$1,000
Switching Allowed	Yes
Distributions Frequency	Quarterly
Fund Status	Open

Manager Info

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

MORNINGSTAR

Vanguard International Shares Index VAN0003AU

Gold

Morningstar Medalist Rating
Gold

Morningstar Category
Equity World Large Blend

Morningstar Pillars
Parent High
People Above Average
Process Above Average
Price Score 2.24

Morningstar Rating
★★★★
Out of 242 funds as at 30 Jun 2026

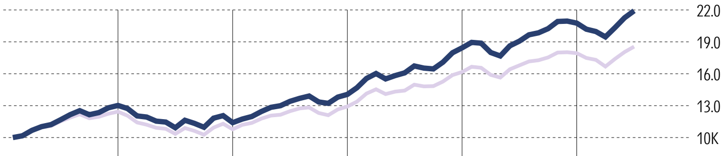
Morningstar Take by Liem Nguyen 27 Apr 2026

Vanguard's International Shares strategy provides investors with access to a diversified global equities portfolio. The strategy and its Australian-dollar-hedged version mirror the MSCI World ex Australia Index and AUD-hedged index, respectively, net dividend reinvested. The long-term efficacy of passive products and effective index-tracking capability of Vanguard make it an appealing pick in global equities. The MSCI World ex Australia collects the top stocks across 22 developed markets until approximately 85% of the investable universe, and weights them by market cap. Assigning position sizes based on a stock's market cap is a simple and efficient method to weight the portfolio. Market weighting naturally adjusts to security price changes without frequent rebalancing, generating lower trading costs. That, and lower fees, give these index funds a long-term performance advantage over most actively managed peers. Vanguard's Asia-Pacific equity indexing group oversees this strategy. The group is led by Duncan Burns, regional head of investments and equity indexing, who has been with the firm since 2013. Burns is supported by a well-resourced and experienced local team spanning portfolio management, research, trading, index analytics, and capital markets functions. This team is integrated with the global Vanguard equity index group, providing a transferable knowledge base between regions. This has facilitated cross-region maneuverability and allowed senior staff transitions to occur seamlessly without disrupting investment operations or outcomes. In addition, support from global researchers and traders has assisted in areas such as trade optimization and minimizing transaction costs for investors. Overall, the strategy stands to be among one of the best choices for global market exposure. The efficacy of passive management in global markets, its cost-efficient availability, and broad diversification continue to be key drivers that earn our conviction. The primary vehicle from which this strategy's pillar ratings are derived is Vanguard International Shares Index; ticker 4489.

Prospective Fees & Costs 01 Sep 2025

Total Cost Ratio (Prospective)	0.18%
Investment Management Fee	0.18%
Performance Fee Costs	0.00%
Administration Fees & Costs	NAv
Buy Spread/Sell Spread	0.05% /0.05%

Performance 30 Jun 2026



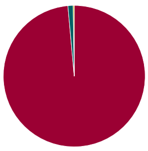
2021	2022	2023	2024	2025	YTD	Annual
29.67	-12.44	23.29	31.14	12.63	5.58	Total Return %
4.50	3.77	4.68	4.29	3.45	0.81	Income Return %
24.17	-15.79	17.78	25.78	8.77	4.74	Growth Return %
NAv	NAv	NAv	NAv	NAv	NAv	Tax-Adj Return %

Trailing	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr
Quartile					
Total %	5.58	14.96	17.81	13.43	14.11
Income %	0.81	1.37	3.42	3.58	4.43
Growth %	4.74	13.41	13.87	9.45	9.18
Tax-Adj %	NAv	NAv	NAv	NAv	NAv
Index %	5.60	14.95	17.80	13.38	14.05
Category %	3.42	10.49	14.12	10.01	11.77

3-Year Risk Measures	Fund	Category	Index
Standard Deviation	9.84	10.74	9.85
Sharpe Ratio	1.31	0.96	1.31
R-Squared	99.99	76.75	--
Beta	1.00	0.92	--
Alpha	0.03	-1.87	--

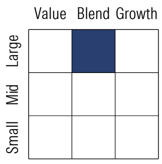
Index: MSCI World Ex Australia NR AUD

Portfolio 30 Apr 2026



Composition (30 Jun 2026)	% Assets
Domestic Equity	0.00
Int'l Equity	98.57
Listed Property	1.18
Unlisted Property	0.00
Dom Fixed Interest	0.00
Intl Fixed Interest	0.00
Cash	0.25
Other	0.00

Morningstar Style Box
Equity



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

Top Holdings	Sector	% Assets
NVIDIA Corp		5.61
Apple Inc		4.62
Microsoft Corp		3.33
Amazon.com Inc		2.95
Alphabet Inc Class A		2.60
Broadcom Inc		2.18
Alphabet Inc Class C		2.15
Meta Platforms Inc Class A		1.54
Tesla Inc		1.25
JPMorgan Chase & Co		0.87

Top 5 Sector Weightings	% Assets
Technology	28.96
Financial Services	15.10
Industrials	11.56
Communication Services	9.44
Consumer Cyclical	9.40

Top 5 Countries	% Assets
United States	73.05
Japan	5.79
United Kingdom	3.63
Canada	3.58
Switzerland	2.66

Operations

Investment Details

Fund Inception	06 Jun 1997
Legal Type	Investment Trusts
Net Assets (Mil) 30 Jun 2026	$33042.89
Entry Price 09 Jul 2026	$4.3746
Exit Price 09 Jul 2026	$4.3725
Ticker	4489

Purchase Information

Minimum Initial Investment	$500
Minimum Additional Investment	$1,000
Minimum Withdrawal	$1,000
Switching Allowed	Yes
Distributions Frequency	Quarterly
Fund Status	Open

Manager Info

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

MORNINGSTAR

Winton Global Alpha MAQ0482AU

Neutral

Morningstar Medalist Rating	Morningstar Category	Morningstar Pillars		Morningstar Rating
Neutral	Alternative - Systematic Trend	**Parent** Average	**Process** Above Average	★★★
		People Above Average	**Price Score** -0.58	Out of 12 funds as at 30 Jun 2026

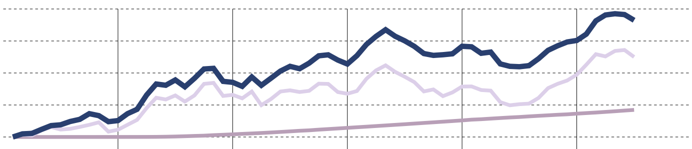
Morningstar Take by Francesco Paganelli 30 Jun 2026

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 evolve. It retains strong capabilities in systematic investing, supported by a robust operational infrastructure, experienced leadership, and a strong emphasis on risk management. This fund's 75% allocation to trend-following strategies is complemented by a systematic and diversifying macro component that has delivered the bulk of its returns when trend signals struggled in 2023-24, although they also caused the firm's greatest drawdown in 2020. Winton has internalized those lessons and put safeguards in place to avoid a repeat. Its allocation to alternative markets continues to be a diversifying contribution, executed in a controlled manner. All in all, the firm's nuanced and multidimensional 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/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. Although with some challenges, the investment 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.

Prospective Fees & Costs 03 Mar 2026

Total Cost Ratio (Prospective)	2.07%
Investment Management Fee	1.48%
Performance Fee Costs	0.54%
Administration Fees & Costs	NAv
Buy Spread/Sell Spread	0.05% /0.05%

Performance 30 Jun 2026



2021	2022	2023	2024	2025	YTD	**Annual**
10.20	21.76	8.46	7.62	2.31	7.88	Total Return %
0.00	0.00	0.00	9.46	0.00	0.00	Income Return %
10.20	21.76	8.46	-2.74	2.31	7.88	Growth Return %
NAv	NAv	NAv	NAv	NAv	NAv	Tax-Adj Return %

Trailing	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr
Quartile					
Total %	7.88	20.17	6.26	9.95	3.74
Income %	0.00	0.00	3.06	1.82	1.37
Growth %	7.88	20.17	2.74	7.75	2.22
Tax-Adj %	NAv	NAv	NAv	NAv	NAv
Index %	2.06	3.91	4.15	3.18	2.20
Category %	7.97	24.49	5.12	7.47	2.67

3-Year Risk Measures	Fund	Category	Index
Standard Deviation	8.23	12.24	0.09
Sharpe Ratio	0.28	0.13	--
R-Squared	0.19	1.34	--
Beta	-9.73	-8.84	--
Alpha	1.65	1.15	--

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

Equity: Value Blend Growth; Large Mid Small

Fixed Income: Ltd Mod Ext; High Mid Low

Top Holdings Sector % Assets

Not Available

Top 5 Sector Weightings % Assets

Not Available

Top 5 Countries % Assets

Not Available

Operations

Investment Details

Fund Inception	28 May 2007
Legal Type	Investment Trusts
Net Assets (Mil) 30 Apr 2026	$269.02
Entry Price 08 Jul 2026	$1.2932
Exit Price 08 Jul 2026	$1.2920
Ticker	15811

Purchase Information

Minimum Initial Investment	$20,000
Minimum Additional Investment	$0
Minimum Withdrawal	$0
Switching Allowed	Yes
Distributions Frequency	Semi-Annually
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 ™

Morningstar expresses the Morningstar Medalist Rating™ on a five-tier scale running from Gold to Negative. For both actively and passively managed funds, Morningstar assigns Gold, Silver, and Bronze ratings to vehicles expected to add value over the long term when compared with a relevant Morningstar Category average after accounting for fees and risk. Investment products are evaluated on the fundamental pillars People, Parent, Process and the Medalist Rating Price Score. These Pillars form the spine of Morningstar's research approach, with analysis coalescing around an evaluation of the strategy's management team, the parent firm, the quality and repeatability of the underlying investment process, and the cost of the vehicle at the share class level. The analysis considers the interaction between each pillar which is crucial to understanding a vehicle's overall merit. The pillar ratings take the form of Low (-2), Below Average (-1), Average (0), Above Average (+1), and High (+2). The cost of a product is evaluated using the Medalist Rating Price Score. MPS is a continuous score (as opposed to an integer value) running from negative 2.5 to positive 2.5 based on the percentile rank of a vehicle's expense ratio within its Morningstar Category. For more detailed information about the Medalist Ratings, including their methodology, please go to the section titled "Methodology Documents and Disclosures" at http://global.morningstar.com/managerdisclosures .

Morningstar Disclosure Datapoint

Issuer Initiated Rating: In Australia and New Zealand only, starting from June 2026, Morningstar may receive a fee from product issuers for preparing a Morningstar Medalist Rating on their financial product(s) domiciled in Australia or New Zealand (an "Issuer Initiated Rating"). An Issuer Initiated Rating will apply to a strategy and its associated share classes. Morningstar will clearly identify each Issuer Initiated Rating on the front page of the report and will provide disclosure relating to the party that has paid the associated fee. Fees for an Issuer Initiated Rating are not linked to the rating outcome, and the paying entity has no influence over the analytical process or rating outcome.

Tracks Morningstar Index: Certain managed investments use indexes created by and licensed from Morningstar, Inc., and its subsidiaries as their tracking index. We mitigate any actual or potential conflicts of interest arising from these activities by maintaining and enforcing information barriers, including both technological and non-technological controls, and conducting ongoing monitoring through Morningstar's Compliance department. Morningstar will clearly identify manager research related to such indexes on the front page of the report. Morningstar does not provide qualitative ratings or opinions for investments managed by Morningstar or managed investments that track Morningstar indexes that incorporate discretionary inputs assigned by Morningstar employees on an ongoing basis, such as Morningstar Economic Moat Ratings, or ESG Ratings

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.