

Morningstar Multi-Sector Series High Growth

Q4 2021

Preparation Date: 1*/01/2022

Research Pack

About this research pack

A research pack for financial advisers using the Morningstar Multi-Sector Series High Growth Managed Account Portfolio. This pack shows analyst ratings and/or recommendations on the underlying portfolio holdings.

About Morningstar

Morningstar is a leading provider of asset allocation, portfolio construction and investment research services with over 35 years' experience in the United States, Australia and other international markets. Morningstar advises and manages funds for superannuation funds, institutions, platform distributors, financial advisers and individuals.

Morningstar's disciplined investment approach delivers objective, cost effective and holistic solutions for our clients - helping them reach their financial goals. This long-term, valuation driven approach is underpinned by an emphasis on preserving capital and undertaking comprehensive fundamental analysis of global asset classes and securities.

This document is issued by Morningstar Investment Management Australia Limited (ABN 54 071 808 501, AFS Licence No. 228986) ('Morningstar'). Morningstar is the Responsible Entity and issuer of interests in the Morningstar investment funds referred to in this report. © Copyright of this document is owned by Morningstar and any related bodies corporate that are involved in the document's creation. As such the document, or any part of it, should not be copied, reproduced, scanned or embodied in any other document or distributed to another party without the prior written consent of Morningstar. The information provided is for general use only. In compiling this document, Morningstar has relied on information and data supplied by third parties including information providers (such as Standard and Poor's, MSCI, Barclays, FTSE). Whilst all reasonable care has been taken to ensure the accuracy of information provided, neither Morningstar nor its third parties accept responsibility for any inaccuracy or for investment decisions or any other actions taken by any person on the basis or context of the information included. Past performance is not a reliable indicator of future performance. Morningstar does not guarantee the performance of any investment or the return of capital. Morningstar warns that (a) Morningstar has not considered any individual person's objectives, financial situation or particular needs, and (b) individuals should seek advice and consider whether the advice is appropriate in light of their goals, objectives and current situation. Refer to our Financial Services Guide (FSG) for more information at morningstarinvestments.com.au/fsg. Before making any decision about whether to invest in a financial product, individuals should obtain and consider the disclosure document. For a copy of the relevant disclosure document, please contact our Adviser Solutions Team on 1800 951 999.

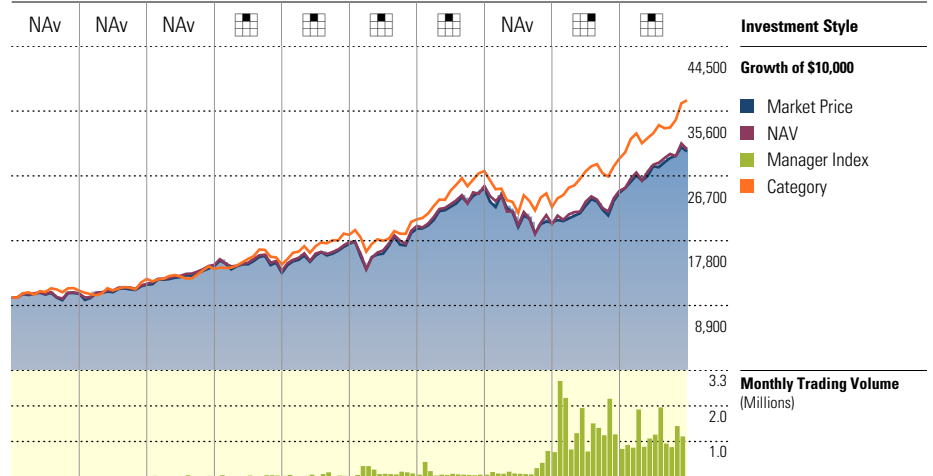
MORNINGSTAR

iShares S&P 500 AUD Hedged ETF IHVV



Morningstar Medalist Rating™ **Morningstar Category™** **Manager Index** **Morningstar Pillars** **Medalist Rating Details** **Morningstar Rating™**
 Silver Equity North America S&P 500 Hedged N/A AUD **Parent** ● Above Average **Process** ● High Data Coverage 100% Analyst-Driven 100% ★★

Morningstar Take Mo'ath Almahasneh 09/02/24
 iShares Core S&P 500 funds offer well-diversified, market-cap-weighted portfolios of 500 of the largest U.S. stocks. The funds accurately represent the large-cap opportunity set while charging rock-bottom fees, a recipe for success over the long run.



| | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | YTD | Performance 31/12/24 |
|--------|-------|-------|-------|-------|-------|-------|--------|-------|-------|-------|-------------------------|
| 1.90 | 11.87 | 21.84 | -6.73 | 29.96 | 11.93 | 28.47 | -18.71 | 20.19 | 23.18 | 23.18 | Market Return % |
| 2.44 | 12.73 | 21.94 | -5.78 | 29.09 | 12.55 | 27.64 | -20.75 | 22.95 | 23.10 | 23.10 | NAV Return % |
| NAv | NAv | NAv | NAv | NAv | NAv | NAv | NAv | NAv | NAv | NAv | Manager Index % |
| 8.73 | 16.54 | 10.84 | 3.98 | 28.29 | 6.31 | 31.80 | -17.02 | 32.79 | 27.67 | 27.67 | Category Index % |
| -62.09 | 0.02 | -0.08 | 0.10 | 0.17 | 0.18 | 0.37 | 0.45 | -0.32 | 0.19 | 0.19 | Premium/Discount Avg % |
| -61.15 | 0.73 | 0.67 | 1.52 | 1.39 | 2.22 | 2.22 | 3.83 | 0.55 | 1.66 | 1.66 | Premium/Discount High % |
| -63.27 | -1.99 | -0.96 | -1.44 | -0.41 | -1.68 | -0.58 | -2.74 | -1.44 | -0.97 | -0.97 | Premium/Discount Low % |

| Trailing Total Returns 31/12/24 | | | | | | Risk Measures (NAV) 31/12/24 | | | |
|---------------------------------|-------|-------|-------|-------|-------|------------------------------|--|-------|-------|
| | 6 Mth | 1 Yr | 3 Yr | 5 Yr | 10 Yr | | | 3 Yr | 5 Yr |
| Market % | 7.28 | 23.18 | 6.37 | 11.59 | 11.29 | Standard Deviation | | 17.63 | 18.36 |
| NAV % | 7.56 | 23.10 | 6.25 | 11.50 | 11.43 | Sharpe Ratio | | 0.25 | 0.58 |
| Index % | - | - | - | - | - | Tracking Error | | 0.24 | 0.40 |
| Category % | 13.95 | 27.48 | 10.65 | 14.81 | 14.19 | Information Ratio | | 0.57 | -0.17 |
| | | | | | | Alpha | | 0.13 | -0.07 |
| | | | | | | Beta | | 1.00 | 1.00 |

Prospective Fees & Costs 27/11/24

| | |
|--------------------------------|-----|
| Total Cost Ratio % pa | 0.1 |
| Investment Management Fee % pa | 0.1 |

Pricing Information

| | |
|---------------------------------|---------|
| Closing Market Price (15/01/25) | \$53.57 |
| NAV (14/01/25) | \$53.55 |
| Premium/Discount (14/01/25) | 0.17 |

Trading Information 15/01/25

| | |
|------------------------------------|-------------------|
| 52-Week High/Low | \$43.84 / \$56.00 |
| Average Daily Shares Traded (1 Yr) | 65,832 |
| Shares Outstanding (14/01/25) | 38,773,795 |
| Exchange | ASX |

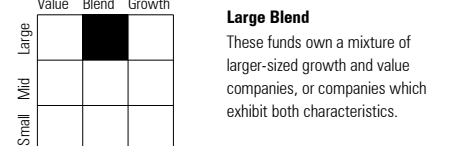
Operations and Manager Info

| | |
|-----------|--|
| Manager | BlackRock Investment Management (Austral |
| Website | www.blackrockinvestments.com.au |
| Telephone | 02 9272 2200 |
| Address | Level 37 Chifley Tower, 2 Chifley Square, Sydney, 2000, Sydney, NSW, 2000, Australia |
| Net Asset | \$2,076.3 M |
| Inception | 15/12/2014 |

Portfolio 10/01/25

| Top 20 Holdings | % Assets |
|-----------------------------|----------|
| iShares Core S&P 500 ETF | 100.53 |
| USD/AUD Purchased | 108.17 |
| USD/AUD Purchased | 107.54 |
| USD/AUD Purchased | 5.01 |
| USD/AUD Purchased | 4.98 |
| USD/AUD Purchased | 1.68 |
| USD/AUD Purchased | 1.67 |
| USD/AUD Purchased | 0.24 |
| USD/AUD Purchased | 0.24 |
| AUD - Spendable Cash | 0.20 |
| USD/AUD Purchased | 0.19 |
| USD/AUD Purchased | 0.19 |
| USD/AUD Purchased | 0.19 |
| USD/AUD Purchased | 0.19 |
| USD/AUD Purchased | 0.14 |
| USD/AUD Purchased | 0.14 |
| USD - Spendable Cash | 0.13 |
| USD/AUD Purchased | 0.10 |
| USD/AUD Purchased | 0.09 |
| USD/AUD Purchased | 0.05 |
| % Assets In Top 20 Holdings | 331.67 |
| Total Number of Holdings | 56 |

Morningstar Style Box™



Market Cap Breakdown

| Market Cap | Stocks % |
|------------|----------|
| Small | 0.56 |
| Giant | 46.92 |
| Large | 34.58 |
| Micro | 0.00 |
| Medium | 17.94 |

Top 5 World Regions

| World Region | Stocks % |
|------------------|----------|
| North America | 99.45 |
| Europe Developed | 0.42 |
| United Kingdom | 0.09 |
| Asia Developed | 0.04 |

Exchange-Traded Fund (ETF) Investment Detail Disclosure Statement

Morningstar Category™

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

Morningstar Medalist Rating™

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

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

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

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

Morningstar Rating™

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

Morningstar Take

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

Pricing Information

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

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

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

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

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

Trading Information

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

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

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

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

Performance

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

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

Total return reflects performance without adjusting for sales

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

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

Risk Measures (NAV)

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

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

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

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

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

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

Fees

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

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

Portfolio

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

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

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

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

Barrow Hanley Global Equity Trust ETL0434AU



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

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

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

Morningstar Rating
★★★★
 Out of 60 funds as at 31 Dec 2024

Morningstar Take by Shamir Popat 28 Mar 2024

The Barrow Hanley Global Value Equity strategy possesses attributes that continue to deserve our highest conviction. We have high regard for both its time-tested and disciplined approach to pragmatic value investing and its tenured, high caliber team that has executed it in an unwavering fashion. Strategy lead Brad Kinkelaar continues to manage the portfolio, assisted by comanagers David Ganucheau and Cory Martin, who have 19-plus years of experience. The departure of portfolio manager TJ Carter in May 2023 was the only voluntary turnover within the team in decades, a clear indication of the firm's strong culture. The team members are well-versed in Barrow Hanley's approach to value investing and have spent considerable time working together. The highly regarded portfolio managers are supported by a well-resourced analyst network that scours the investable universe for opportunities. We like the collaborative culture, and sensible succession planning mitigates key-person risk. Robust bottom-up fundamental analysis underpins this strategy as the team seeks to identify companies with attractive valuations that other investors fail to recognize. Another appealing hallmark is the portfolio tilting between defensive value and cyclical value positions as the market evolves, rather than being wedded to a single value substyle. Investors should note that the portfolio tilting is an outcome of the bottom-up selection rather than an explicit macro call. Owing to the natural tilting of the portfolio, deep-value rallies may leave this strategy behind because the portfolio holding measured allocations in both defensive and cyclical value names. This process results in a diversified 50- to 70-stock portfolio with a true investor mindset; commensurately, active share is high and turnover low. The underlying strategy has been running since 2010 and has performed well ahead of the MSCI World Value Index and well ahead of most of its value peers, given its ability to avoid the risks in deep-value stocks. This is a commendable long-term performance profile. The attributes of the Barrow Hanley Global Value Equity make it an ideal candidate for investors seeking a value-oriented exposure

Continued on the next page

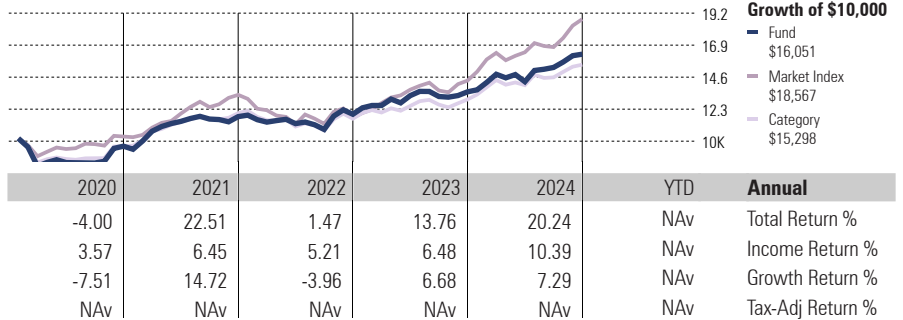
Prospective Fees & Costs 10 Feb 2024

| | |
|--------------------------------|--------------|
| Total Cost Ratio (Prospective) | 0.99% |
| Investment Management Fee | 0.99% |
| Performance Fee Costs | 0.00% |
| Administration Fees & Costs | NAv |
| Buy Spread/Sell Spread | 0.15% / 0.1% |

Operations

| | |
|------------------------------|-------------------|
| Investment Details | |
| Fund Inception | 05 May 2016 |
| Legal Type | Investment Trusts |
| Net Assets (Mil) 30 Jun 2023 | \$229.04 |
| Entry Price 14 Jan 2025 | \$1.5243 |
| Exit Price 14 Jan 2025 | \$1.5205 |
| Ticker | 41377 |

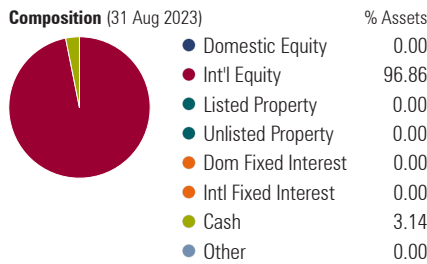
Performance 31 Dec 2024



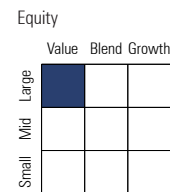
| Trading | 6 Mth | 1 Yr | 3 Yr | 5 Yr | 10 Yr | 3-Year Risk Measures | Fund | Category | Index |
|------------|-------|-------|-------|-------|-------|----------------------|-------|----------|-------|
| Quartile | ■ | ■ | ■ | ■ | NAv | Standard Deviation | 9.72 | 11.14 | 12.13 |
| Total % | 14.04 | 20.24 | 11.55 | 10.30 | NAv | Sharpe Ratio | 0.85 | 0.68 | 0.76 |
| Income % | 0.00 | 10.39 | 7.34 | 6.40 | NAv | R-Squared | 54.12 | 54.49 | -- |
| Growth % | 14.04 | 7.29 | 3.20 | 3.12 | NAv | Beta | 0.59 | 0.67 | -- |
| Tax-Adj % | NAv | NAv | NAv | NAv | NAv | Alpha | 2.79 | 1.54 | -- |
| Index % | 14.70 | 31.18 | 12.25 | 14.14 | NAv | | | | |
| Category % | 10.67 | 19.53 | 9.07 | 9.32 | NAv | | | | |

Index: MSCI World Ex Australia NR AUD

Portfolio 31 Oct 2024



Morningstar Style Box



Large Value

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

Top Holdings

| Company | Sector | % Assets |
|---|--------------------|----------|
| Entergy Corp | Utilities | 3.21 |
| Bank of Nova Scotia | Financial Services | 3.11 |
| Enbridge Inc | Energy | 3.11 |
| Comcast Corp Class A | Media | 3.06 |
| Sanofi SA | Pharmaceuticals | 2.94 |
| Air Products & Chemicals Inc | Chemicals | 2.65 |
| Danone SA | Food & Beverage | 2.52 |
| Merck & Co Inc | Pharmaceuticals | 2.24 |
| Pinnacle West Capital Corp | Utilities | 2.18 |
| Henkel AG & Co KGaA Participating Preferred | Consumer Goods | 2.17 |

Top 5 Sector Weightings

| Sector | % Assets |
|--------------------|----------|
| Financial Services | 14.01 |
| Consumer Cyclical | 11.92 |
| Industrials | 11.08 |
| Basic Materials | 9.46 |
| Healthcare | 8.94 |

Top 5 Countries

| Country | % Assets |
|----------------|----------|
| United States | 51.98 |
| France | 7.35 |
| Canada | 7.26 |
| China | 6.84 |
| United Kingdom | 5.95 |

Purchase Information

| | |
|-------------------------------|----------|
| Minimum Initial Investment | \$25,000 |
| 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 | Barrow Hanley Mewhinney & Strauss LLC |



Morningstar Take continued from previous page

in their portfolios. The primary vehicle from which this strategy's pillar ratings are derived is Barrow Hanley Global Equity Trust, ticker 41377.

Capital Group New Perspective (AU) CIM0006AU



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

Morningstar Pillars
Parent High
Process Above Average
People High

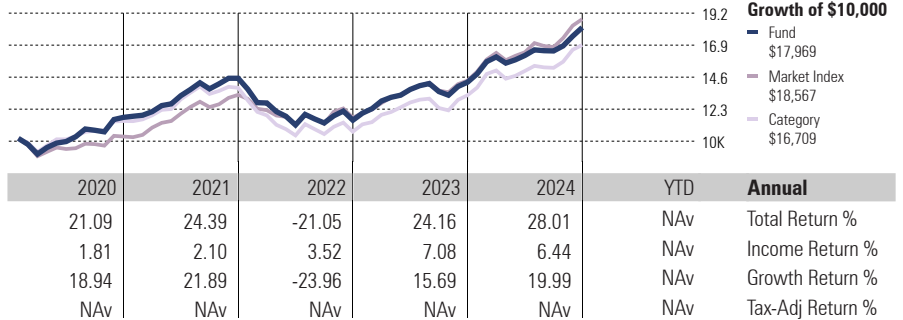
Medalist Rating Details
Data Coverage 100%
Analyst-Driven 100%

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

Morningstar Take by Stephen Welch 25 Jun 2024

Capital Group New Perspective (which includes the American Funds US mutual fund and the Luxembourg, Australia, and Japan vehicles) stands out from the pack with a veteran management team, robust analytical support, and proven process focusing on firms benefiting from global trade. The strategy employs a sensible approach focusing on global multinationals that can take advantage of evolving global trade. Capital Group, the parent of American Funds, splits the strategy's hefty \$135 billion asset base into individual sleeves among 10 named managers, a handful of undisclosed up-and-comers, and two analyst-run research sleeves. Two principal investment officers help ensure the strategy's sleeves meld together into a diversified global portfolio. The managers run their portions of the overall portfolio as they see fit but must stick to companies that receive at least 25% of their revenues from outside their home region and have at least a \$3 billion market-cap float at the time of purchase. This strategy benefits from a stable team of industry experts. Four of its 10 managers have served together since December 2005, with Robert Lovelace (the longest-tenured manager) serving more than 23 years. While veteran manager Jonathan Knowles retired in early 2024, the firm named Anne-Marie Peterson and Kohei Higashi as managers in November 2023. Peterson and Higashi had been managing small portions of the strategy as undisclosed managers for three years each. Behind the management team sits a deep and talented team of more than 100 analysts. The strategy has been incredibly consistent and has typically gotten ahead by protecting capital in down markets. Over the trailing 10 calendar years, the US fund landed in the global large-stock growth Morningstar Category's bottom half only once while placing in the top quartile in five. While the strategy didn't keep pace with the MSCI ACWI Growth Index in 2023, its trailing five-, 10-, 15-, and 20-year returns through May 2024 all ranked in the category's top third or better. This is a promising global equity option, and there's little reason to believe the strategy can't build on its record.

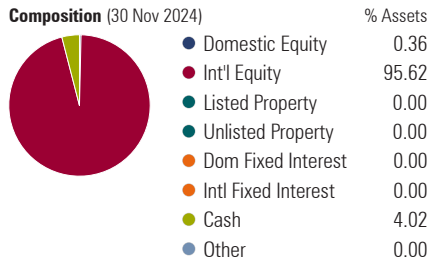
Performance 31 Dec 2024



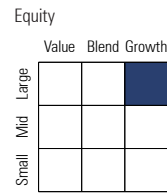
| Trailing | 6 Mth | 1 Yr | 3 Yr | 5 Yr | 10 Yr | 3-Year Risk Measures | Fund | Category | Index |
|------------|-------|-------|-------|-------|-------|----------------------|-------|----------|-------|
| Quartile | | | | | NAv | Standard Deviation | 12.83 | 16.01 | 12.13 |
| Total % | 12.59 | 28.01 | 7.86 | 13.58 | NAv | Sharpe Ratio | 0.41 | 0.26 | 0.76 |
| Income % | 0.13 | 6.44 | 5.67 | 4.17 | NAv | R-Squared | 90.12 | 77.12 | -- |
| Growth % | 12.44 | 19.99 | 1.82 | 8.88 | NAv | Beta | 1.00 | 1.14 | -- |
| Tax-Adj % | 12.44 | NAv | NAv | NAv | NAv | Alpha | -3.94 | -6.37 | -- |
| Index % | 14.70 | 31.18 | 12.25 | 14.14 | NAv | | | | |
| Category % | 12.55 | 27.54 | 7.00 | 11.89 | NAv | | | | |

Index: MSCI World Ex Australia NR AUD

Portfolio 31 Dec 2024



Morningstar Style Box



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

| Top Holdings | Sector | % Assets |
|---|--------|----------|
| Meta Platforms Inc Class A | | 3.77 |
| Broadcom Inc | | 3.50 |
| Microsoft Corp | | 3.38 |
| Taiwan Semiconductor Manufacturing Co Ltd | | 3.29 |
| Tesla Inc | | 3.19 |
| NVIDIA Corp | | 2.37 |
| Novo Nordisk AS Class B | | 1.91 |
| Netflix Inc | | 1.60 |
| Amazon.com Inc | | 1.50 |
| Eli Lilly and Co | | 1.39 |

| Top 5 Sector Weightings | % Assets |
|-------------------------|----------|
| Technology | 24.04 |
| Healthcare | 14.54 |
| Consumer Cyclical | 14.50 |
| Financial Services | 12.38 |
| Industrials | 12.12 |

| Top 5 Countries | % Assets |
|-----------------|----------|
| United States | 57.49 |
| France | 7.69 |
| United Kingdom | 5.44 |
| Switzerland | 3.59 |
| Taiwan | 3.52 |

Prospective Fees & Costs 31 Oct 2024

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

Operations

Investment Details

| | |
|------------------------------|-------------------|
| Fund Inception | 20 Nov 2015 |
| Legal Type | Investment Trusts |
| Net Assets (Mil) 14 Jan 2025 | \$1504.54 |
| Entry Price 14 Jan 2025 | \$2.3623 |
| Exit Price 14 Jan 2025 | \$2.3623 |
| Ticker | 40984 |

Purchase Information

| | |
|-------------------------------|-----------|
| Minimum Initial Investment | \$25,000 |
| Minimum Additional Investment | \$5,000 |
| Minimum Withdrawal | \$0 |
| Switching Allowed | Yes |
| Distributions Frequency | Quarterly |
| Fund Status | Open |

Manager Info

| | |
|------------------------|-----------------------------------|
| Responsible Entity(RE) | Capital Group Investment Mgmt Ltd |
| RE Telephone | +61 2 8038 0808 |
| RE Website | www.thecapitalgroup.com.au |
| Fund Manager | Capital International Inc |



Fidelity Future Leaders FID0026AU



Morningstar Medalist Rating **Morningstar Category**
 Silver Equity Australia Mid/Small Growth

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

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

Morningstar Rating
 ★★★★★
 Out of 43 funds as at 31 Dec 2024

Morningstar Take by Ross MacMillan 11 Jul 2024

We maintain our conviction in Fidelity Future Leaders thanks to the strategy's talented portfolio manager, well-considered investment process, and focused portfolio-construction methodology. Portfolio manager James Abela has headed the strategy since its inception in 2013, setting the investment philosophy, selecting the stocks, and building the portfolio. However, our enthusiasm for Abela's abilities as a portfolio manager is somewhat tempered by his additional responsibilities as comanager of the Fidelity Global Future Leaders strategy. Competently supporting Abela is an experienced team of local investment analysts plus Fidelity's extensive global research network. Nevertheless, the strategy's success remains highly dependent on Abela's solid skill at stock selection and portfolio construction. Fidelity has no distinct house investment style, apart from focusing on bottom-up fundamental stock research, with portfolio managers developing their own philosophy. Abela as the portfolio manager of this strategy has established a well-structured and highly competent investment approach. The process starts with the analysts who undertake detailed business assessments, extensive management meetings, in-depth industry reviews, and proprietary financial forecasting. Abela then screens the companies, based on the three pillars of viability, sustainability, and credibility, which have allowed him to avoid some of the major stock disasters of the past few years. Portfolio construction is structured around quality, momentum, transition, and value. Abela alters the composition of these four segment weightings over time, within set ranges, which results in the portfolio slightly tilting to growth or value depending on economic conditions. The portfolio contains 40-70 stocks with a consistent mid-cap focus, which leaves us comfortable with the strategy's liquidity profile. The portfolio has experienced performance challenges, notably in 2016 and 2022, but has materially outperformed the index and most peers over the trailing 10 years to June 30, 2024. Fidelity Future Leaders has numerous strengths including a knowledgeable portfolio manager, a time-tested investment process,

Continued on the next page

Prospective Fees & Costs 30 Jun 2024

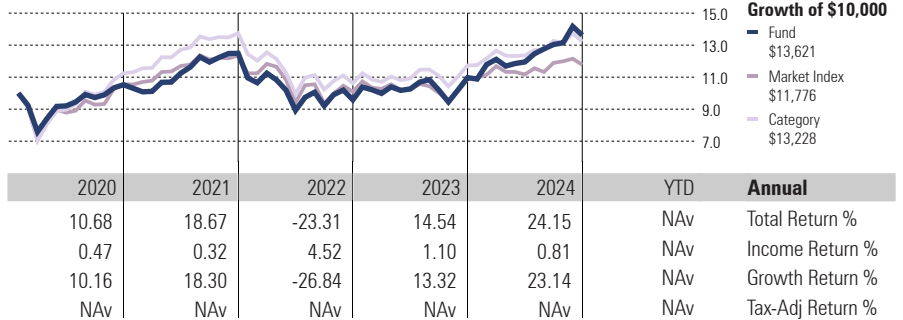
| | |
|--------------------------------|---------------|
| Total Cost Ratio (Prospective) | 1.20% |
| Investment Management Fee | 1.20% |
| Performance Fee Costs | 0.00% |
| Administration Fees & Costs | NAV |
| Buy Spread/Sell Spread | 0.25% / 0.25% |

Operations

Investment Details

| | |
|------------------------------|-------------------|
| Fund Inception | 22 Jul 2013 |
| Legal Type | Investment Trusts |
| Net Assets (Mil) 31 Dec 2024 | \$805.30 |
| Entry Price 14 Jan 2025 | \$29.2417 |
| Exit Price 14 Jan 2025 | \$29.0959 |
| Ticker | 19893 |

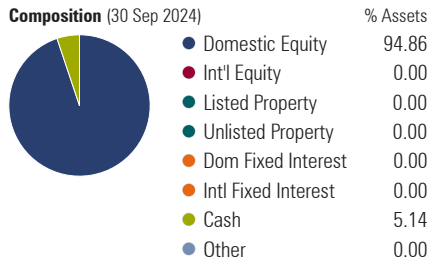
Performance 31 Dec 2024



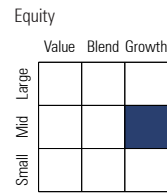
| Trailing | 6 Mth | 1 Yr | 3 Yr | 5 Yr | 10 Yr | 3-Year Risk Measures | Fund | Category | Index |
|------------|-------|-------|-------|------|-------|----------------------|-------|----------|-------|
| Quartile | | | | | | Standard Deviation | 20.12 | 18.86 | 18.49 |
| Total % | 14.00 | 24.15 | 2.93 | 7.45 | 11.28 | Sharpe Ratio | 0.08 | -0.11 | -0.17 |
| Income % | 0.34 | 0.81 | 2.13 | 1.43 | 1.58 | R-Squared | 81.99 | 80.39 | -- |
| Growth % | 13.59 | 23.14 | 0.69 | 5.88 | 9.50 | Beta | 0.98 | 0.91 | -- |
| Tax-Adj % | NAv | NAv | NAv | NAv | NAv | Alpha | 4.74 | 1.10 | -- |
| Index % | 5.46 | 8.36 | -1.57 | 4.01 | 7.28 | | | | |
| Category % | 7.07 | 12.82 | -1.24 | 6.29 | 9.15 | | | | |

Index: S&P/ASX Small Ordinaries TR AUD

Portfolio 30 Sep 2024



Morningstar Style Box



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

| Top Holdings | Sector | % Assets |
|--|--------|----------|
| CAR Group Ltd | | 5.92 |
| Fisher & Paykel Healthcare Corp Ltd | | 5.10 |
| Pro Medicus Ltd | | 4.51 |
| JB Hi Fi Ltd | | 4.20 |
| HUB24 Ltd | | 4.00 |
| Technology One Ltd | | 3.94 |
| Orica Ltd | | 3.91 |
| Pinnacle Investment Management Group Ltd | | 3.91 |
| Netwealth Group Ltd | | 3.86 |
| Evolution Mining Ltd | | 3.74 |

| Top 5 Sector Weightings | % Assets |
|-------------------------|----------|
| Consumer Cyclical | 17.33 |
| Technology | 14.34 |
| Basic Materials | 14.18 |
| Healthcare | 11.69 |
| Financial Services | 11.21 |

| Top 5 Countries | % Assets |
|-----------------|----------|
| Australia | 89.60 |
| New Zealand | 7.90 |
| United States | 2.50 |

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

and a structured portfolio methodology, which should reward investors through the cycle.

Fidelity WS Plus Australian Equities BTA0481AU



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

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

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

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

Morningstar Take by Morningstar Manager
 Research 30 Nov 2024

Fidelity Australian Equities' esteemed portfolio manager and time-tested approach is the driving force behind our continued conviction. Paul Taylor has led this strategy uninterrupted since its inception in 2003 and is the key architect behind its investment philosophy, process, and portfolio construction. We regard him as one of the most talented investors in the industry, owing to his deep and broad investment knowledge. In January 2022, he was made head of investments at Fidelity Australia. Importantly, the additional duties are minimal, and we don't believe it has been a burden on his time. While key-person risk exists here, we are confident that Taylor remains fully engaged and highly motivated. Our admiration for Taylor's patient long-term mindset and diligent approach remains steadfast. The portfolio's annual turnover has indeed been consistently low, averaging around 11% over the past five years to September 2024. The underperformance from 2022 to October 2024 is ultimately Taylor's second blemish in an otherwise stellar extensive track record, a rare achievement. The market environment during this time exhibits notable similarities to the post-2016 "reflation rally" period, which was the strategy's first relative setback. Macroeconomic forces like inflationary pressures, rising interest rates, and the US federal election cycle shaped equity markets globally over these timeframes. Against this backdrop, the quality-growth portfolio will naturally face challenges because of its bias for long-duration, high-quality, cash-generative franchises, which tend to be interest-rate-sensitive and carry premium multiples. A few idiosyncratic missteps have undeniably added to the short-term woes here. However, a combination of the unwavering application of the "through-the-cycle" approach and a proven track record in identifying structural growth winners, instills confidence in the strategy's ability to deliver superior long-term returns. Overall, we are confident that the strategy's distinguished portfolio manager and core principles will steer it through this short-term challenge and return it to a path of sustained success. The primary vehicle from which this

Continued on the next page

Prospective Fees & Costs 11 Dec 2024

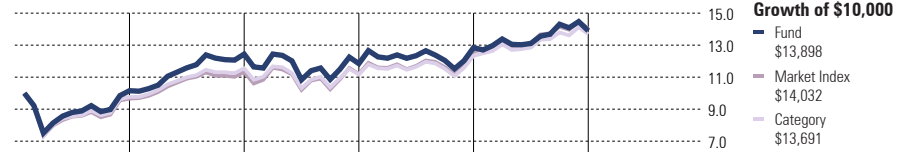
| | |
|--------------------------------|-----------|
| Total Cost Ratio (Prospective) | 0.75% |
| Investment Management Fee | 0.75% |
| Performance Fee Costs | 0.00% |
| Administration Fees & Costs | NAV |
| Buy Spread/Sell Spread | 0.3%/0.0% |

Operations

Investment Details

| | |
|------------------------------|-------------------|
| Fund Inception | 03 Nov 2014 |
| Legal Type | Investment Trusts |
| Net Assets (Mil) 30 Nov 2024 | \$442.12 |
| Entry Price 14 Jan 2025 | \$1.0901 |
| Exit Price 14 Jan 2025 | \$1.0868 |
| Ticker | 40555 |

Performance 31 Dec 2024

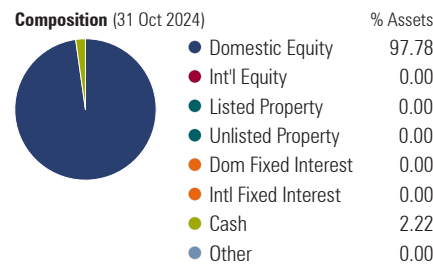


| | 2020 | 2021 | 2022 | 2023 | 2024 | YTD | Annual |
|--|-------|-------|--------|------|-------|-----|------------------|
| | 5.44 | 22.53 | -4.79 | 8.44 | 8.20 | NAv | Total Return % |
| | 8.25 | 7.73 | 15.35 | 7.67 | 12.01 | NAv | Income Return % |
| | -2.95 | 13.53 | -19.83 | 0.57 | -4.43 | NAv | Growth Return % |
| | NAV | NAV | NAV | NAV | NAV | NAv | Tax-Adj Return % |

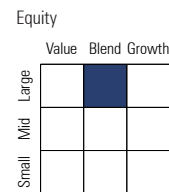
| Trailing | 6 Mth | 1 Yr | 3 Yr | 5 Yr | 10 Yr | 3-Year Risk Measures | Fund | Category | Index |
|------------|-------|-------|-------|-------|-------|----------------------|-------|----------|-------|
| Quartile | | | | | | Standard Deviation | 14.36 | 13.65 | 13.93 |
| Total % | 6.04 | 8.20 | 3.76 | 7.61 | 8.33 | Sharpe Ratio | 0.10 | 0.27 | 0.35 |
| Income % | 0.19 | 10.78 | 11.22 | 9.92 | 6.67 | R-Squared | 95.68 | 92.20 | -- |
| Growth % | 5.85 | -3.32 | -7.97 | -3.00 | 1.07 | Beta | 1.01 | 0.94 | -- |
| Tax-Adj % | NAv | NAv | NAv | NAv | NAv | Alpha | -3.46 | -0.95 | -- |
| Index % | 6.93 | 11.44 | 7.41 | 8.06 | 8.51 | | | | |
| Category % | 6.54 | 11.00 | 5.82 | 7.35 | 7.57 | | | | |

Index: S&P/ASX 200 TR AUD

Portfolio 30 Nov 2024



Morningstar Style Box



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

Top Holdings

| Company | Sector | % Assets |
|--------------------------------|--------------------|----------|
| Commonwealth Bank of Australia | Bank | 13.18 |
| BHP Group Ltd | Basic Materials | 9.30 |
| Suncorp Group Ltd | Insurance | 6.41 |
| Macquarie Group Ltd | Bank | 5.87 |
| CSL Ltd | Healthcare | 5.86 |
| Coles Group Ltd | Consumer Defensive | 5.82 |
| Goodman Group | Telecom | 5.41 |
| Seek Ltd | Technology | 4.82 |
| Rio Tinto Ltd | Basic Materials | 4.29 |
| Westpac Banking Corp | Bank | 4.25 |

Top 5 Sector Weightings

| Sector | % Assets |
|------------------------|----------|
| Financial Services | 35.87 |
| Basic Materials | 21.98 |
| Healthcare | 10.14 |
| Consumer Defensive | 6.12 |
| Communication Services | 6.04 |

Top 5 Countries

| Country | % Assets |
|---------------|----------|
| Australia | 95.44 |
| United States | 3.97 |
| New Zealand | 0.59 |



Morningstar Take continued from previous page

strategy's pillar ratings are derived is Fidelity Australian Equities, ticker 12292. This vehicle has been assigned a Morningstar Medalist Rating of Gold as of date November 30, 2024. An analyst assessed the People, Process, and Parent Pillars of this strategy, and this vehicle inherited the analyst's views via StrategyID and AdvisorID. There may be a delay for updated analysts' views on primary vehicles to populate across all associated vehicles of the same strategy. For the most up-to-date analyst views, please review the primary vehicle of this strategy's pillar ratings.

GQG Partners Emerging Markets Equity Z ETL4581AU



Morningstar Medalist Rating **Morningstar Category**
★ Gold Equity Emerging Markets

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

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

Morningstar Rating
★★★★★
 Out of 63 funds as at 31 Dec 2024

Morningstar Take by Gregg Wolper 17 Apr 2024

GQG Partners Emerging Markets Equity's unconventional approach won't suit every investor, but its management talent, creative methods, and successful history instill confidence in its long-term prospects. This is anything but a typical emerging-markets strategy. To start, Rajiv Jain, who runs the fund with two comanagers, has amassed a very impressive record—not just over this offering's seven-plus year history but for more than a decade at Vontobel Asset Management before he left that firm to co-found GQG Partners. It also stands out for Jain's portfolio choices. He'll make substantial commitments to companies domiciled outside of emerging markets; at year-end 2023, about 15% of the portfolio was in the US or developed Europe. The most notable such holding was Nvidia, which took up 5% of the portfolio. This isn't the only emerging-markets fund with that freedom, but it does contrast with rivals that stick more closely to emerging markets. Within emerging markets, the portfolio is even more distinct. Jain is wary of investing in China because of government interference and unattractive company fundamentals, so in the December 2023 portfolio the fund had just 6% of assets there versus 26% in the MSCI Emerging Markets Index. He has a much more favorable opinion about the political landscapes and company fundamentals in India and Brazil; the portfolio had 36% of assets in the former and 22% in the latter, versus 17% and 6%, respectively, in the benchmark. Another bold move was investing in four subsidiaries of Indian conglomerate Adani after that firm was the target of a short-seller's critical report that sent its share prices plummeting. Thus far it's been an eminently rewarding decision. Performance has been outstanding. It was strong though not exceptional before 2023, and its standout results last year and in early 2024, powered in particular by the Nvidia and Adani holdings as well as a big stake in Petrobras, have further enhanced its record. The institutional shares of the US mutual fund gained 28.8% in 2023, versus 12.3% for the index and 9.8% for the diversified emerging-markets Morningstar Category average. Its annualized since-inception return through

Continued on the next page

Prospective Fees & Costs 15 Jan 2024

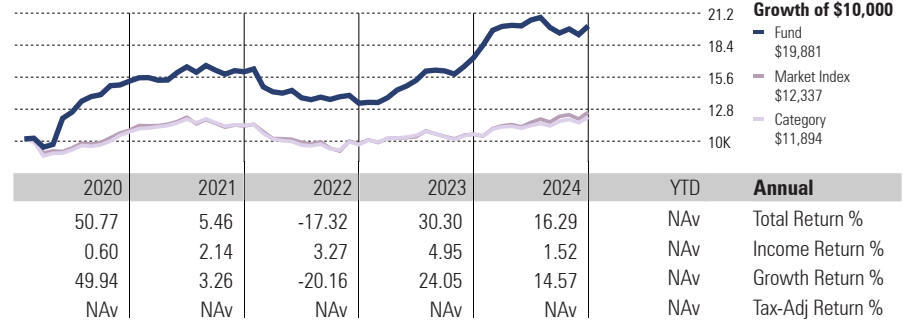
| | |
|--------------------------------|-------------|
| Total Cost Ratio (Prospective) | 0.86% |
| Investment Management Fee | 0.86% |
| Performance Fee Costs | 0.00% |
| Administration Fees & Costs | NAv |
| Buy Spread/Sell Spread | 0.25%/0.25% |

Operations

Investment Details

| | |
|------------------------------|-------------------|
| Fund Inception | 29 May 2020 |
| Legal Type | Investment Trusts |
| Net Assets (Mil) 14 Jan 2025 | \$670.63 |
| Entry Price 14 Jan 2025 | \$1.4662 |
| Exit Price 14 Jan 2025 | \$1.4588 |
| Ticker | 43718 |

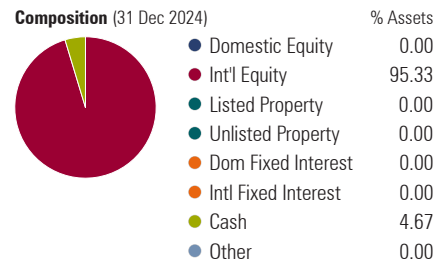
Performance 31 Dec 2024



| Trailing | 6 Mth | 1 Yr | 3 Yr | 5 Yr | 10 Yr | 3-Year Risk Measures | Fund | Category | Index |
|------------|-------|-------|------|-------|-------|----------------------|-------|----------|-------|
| Quartile | | | | | NAv | Standard Deviation | 12.07 | 12.08 | 12.20 |
| Total % | -2.52 | 16.29 | 7.80 | 14.78 | NAv | Sharpe Ratio | 0.42 | 0.03 | 0.07 |
| Income % | 0.00 | 1.52 | 3.24 | 2.49 | NAv | R-Squared | 33.97 | 75.70 | -- |
| Growth % | -2.52 | 14.57 | 4.31 | 11.93 | NAv | Beta | 0.58 | 0.85 | -- |
| Tax-Adj % | NAv | NAv | NAv | NAv | NAv | Alpha | 4.48 | -0.67 | -- |
| Index % | 7.88 | 18.48 | 3.47 | 4.31 | NAv | | | | |
| Category % | 6.49 | 14.34 | 2.07 | 3.59 | NAv | | | | |

Index: MSCI EM NR AUD

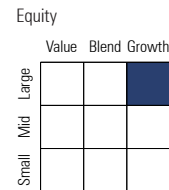
Portfolio 30 Nov 2024



Top Holdings

| Company | Sector | % Assets |
|--|--------|----------|
| Taiwan Semiconductor Manufacturing Co Ltd | | 4.39 |
| Taiwan Semiconductor Manufacturing Co Ltd ADR | | 3.62 |
| Petroleo Brasileiro SA Petrobras Participating Preferred | | 3.50 |
| PT Bank Central Asia Tbk | | 2.94 |
| ICICI Bank Ltd | | 2.86 |
| PT Bank Mandiri (Persero) Tbk | | 2.59 |
| Adani Enterprises Ltd | | 2.58 |
| Sun Pharmaceuticals Industries Ltd | | 2.46 |
| Petroleo Brasileiro SA Petrobras ADR | | 2.46 |
| TotalEnergies SE | | 2.43 |

Morningstar Style Box



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

Top 5 Sector Weightings

| Sector | % Assets |
|--------------------|----------|
| Financial Services | 29.46 |
| Energy | 17.69 |
| Technology | 10.42 |
| Utilities | 8.79 |
| Consumer Defensive | 8.31 |

Top 5 Countries

| Country | % Assets |
|---------------|----------|
| India | 34.38 |
| Brazil | 16.03 |
| China | 9.12 |
| United States | 9.07 |
| Taiwan | 8.72 |

Purchase Information

| | |
|-------------------------------|----------|
| Minimum Initial Investment | \$5,000 |
| Minimum Additional Investment | \$5,000 |
| 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 Take continued from previous page

March 2024 is about 5 percentage points ahead of the index and category average. Some investors may shy away from the boldness or the developed-markets stake (or, in the US-domiciled fund, Jain's willingness to invest heavily in tobacco stocks at times). But this strategy is a fine choice for investors who look at its approach and like what they see.

QG Partners Global Equity AUD Hedged ETL0666AU



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

Morningstar Pillars
Parent Above Average Process High
People High

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

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

Morningstar Take by Gregg Wolper 07 May 2024

QG Partners Global Quality Equity (named QG Partners Global Equity outside the US) succeeds with a talented manager, a robust analyst staff, and a highly original approach. Lead manager Rajiv Jain has racked up an impressive record running several funds during long tenures at previous employer Vontobel and at QG, which he co-founded in 2016. This global strategy, launched in Australia in June 2017 and in the US in late March 2019, has flourished. Its results were especially noteworthy in 2022's dismal market conditions and in early 2024. (Its strong gains in 2023 didn't stand out in a powerful broad market rally.) The institutional shares of the US-domiciled fund lost only 3.7% in 2022, while the strategy's MSCI All Country World Index benchmark dropped 18.4% and the global large-stock growth Morningstar Category (for US-based fund) plunged 27.9%. In the first four months of 2024, the US institutional shares soared 13.7%, far above the category average (which rose 4.5%) and the benchmark (up 4.6%). Jain and his colleagues achieved these results by heavily weighting stocks common in other portfolios—such as recent top-10 holdings Meta Platforms, Alphabet, and Novo Nordisk—while also profiting immensely from lesser-known stocks such as AppLovin and subsidiaries of the India-based conglomerate Adani. In addition, Jain is exceptionally willing to make unorthodox moves and shift direction decisively. For example, at the end of 2021, Meta was absent from the portfolio; two years later, it was the number-one holding at nearly 8% of assets. At a sector level, the portfolio held no energy stocks at all in 2020 but stashed more than 20% of assets there throughout 2022. Meanwhile, Adani had been the target of a scathing short-seller's report that had sent most investors scurrying. Jain and team investigated, decided the criticism was overblown, and picked up shares that had declined sharply in price. The stock soon shot upward. Decisive shifts of sector and bold moves into controversial stocks can easily backfire. But Jain has taken such steps before—though not as frequently—and has proven his abilities over more than two decades. This offering isn't for the meek but holds

Continued on the next page

Prospective Fees & Costs 09 Dec 2024

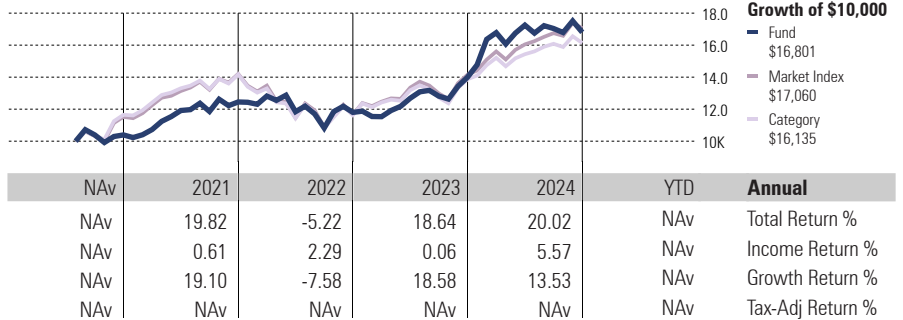
| | |
|--------------------------------|-------------|
| Total Cost Ratio (Prospective) | 0.78% |
| Investment Management Fee | 0.78% |
| Performance Fee Costs | NAv |
| Administration Fees & Costs | NAv |
| Buy Spread/Sell Spread | 0.1% / 0.1% |

Operations

Investment Details

| | |
|------------------------------|-------------------|
| Fund Inception | 31 Jul 2020 |
| Legal Type | Investment Trusts |
| Net Assets (Mil) 14 Jan 2025 | \$846.83 |
| Entry Price 14 Jan 2025 | \$1.5359 |
| Exit Price 14 Jan 2025 | \$1.5329 |
| Ticker | 43807 |

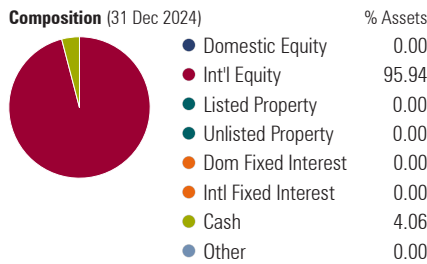
Performance 31 Dec 2024



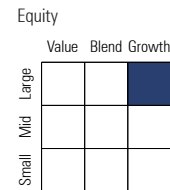
| Trailing | 6 Mth | 1 Yr | 3 Yr | 5 Yr | 10 Yr | 3-Year Risk Measures | Fund | Category | Index |
|------------|-------|-------|-------|------|-------|----------------------|-------|----------|-------|
| Quartile | | | | NAv | NAv | Standard Deviation | 14.61 | 15.78 | 15.45 |
| Total % | -2.61 | 20.02 | 10.51 | NAv | NAv | Sharpe Ratio | 0.54 | 0.14 | 0.26 |
| Income % | 0.00 | 5.57 | 2.61 | NAv | NAv | R-Squared | 65.85 | 91.25 | -- |
| Growth % | -2.61 | 13.53 | 7.55 | NAv | NAv | Beta | 0.77 | 0.98 | -- |
| Tax-Adj % | NAv | NAv | NAv | NAv | NAv | Alpha | 4.69 | -1.80 | -- |
| Index % | 6.32 | 20.51 | 6.31 | NAv | NAv | | | | |
| Category % | 4.55 | 16.31 | 4.41 | NAv | NAv | | | | |

Index: Morningstar DM xAU LM NR Hdg AUD

Portfolio 31 Dec 2024



Morningstar Style Box



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

Top Holdings

| | Sector | % Assets |
|---|--------|----------|
| Eli Lilly and Co | | 6.49 |
| Meta Platforms Inc Class A | | 6.24 |
| AppLovin Corp Ordinary Shares - Class A | | 5.31 |
| Microsoft Corp | | 4.67 |
| Novo Nordisk AS Class B | | 4.18 |
| NVIDIA Corp | | 3.78 |
| AT&T Inc | | 3.66 |
| Netflix Inc | | 3.14 |
| Amazon.com Inc | | 3.13 |
| UnitedHealth Group Inc | | 3.09 |

Top 5 Sector Weightings

| | % Assets |
|------------------------|----------|
| Technology | 21.31 |
| Healthcare | 19.79 |
| Communication Services | 17.26 |
| Financial Services | 11.68 |
| Energy | 10.61 |

Top 5 Countries

| | % Assets |
|---------------|----------|
| United States | 72.25 |
| India | 6.33 |
| Denmark | 4.88 |
| Canada | 3.32 |
| France | 2.86 |

Purchase Information

| | |
|-------------------------------|----------|
| Minimum Initial Investment | \$5,000 |
| Minimum Additional Investment | \$5,000 |
| 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 | QG Partners LLC |



Morningstar Take continued from previous page

appeal for those who understand and desire its approach.

Ironbark Paladin Property Securities PAL0002AU



Morningstar Medalist Rating **Morningstar Category**
Equity Australia Real Estate

Morningstar Pillars
Parent Average
Process High
People High

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

Morningstar Rating
★★★★
Out of 73 funds as at 31 Dec 2024

Morningstar Take by Steven Le 05 Oct 2024

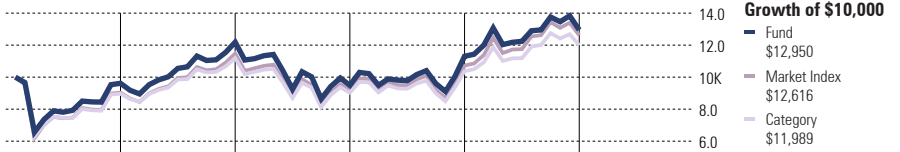
Ironbark Paladin Property Securities' impressive investment team and differentiated approach are the foundation of our ongoing confidence in the strategy. Co-lead portfolio managers Chris Robinson and Todd McFarlane, and small-caps specialist Eloise Blake, have delivered a strong track record employing a consistent approach since the investment process was enhanced in 2013. Each member brings a distinct skill set to the process that seeks to generate outperformance over the Morningstar Category index from three distinct sources: stock selection in large-cap AREITs, active investment in small-cap AREITs, and selective participation in international deal flow. This setup provides flexibility in a concentrated and relatively top-heavy sector—and more importantly, the group maintains a competitive edge in each area of focus. Blake also took on portfolio management responsibilities from 2022, a positive step that adds continuity to this tight-knit group. The process focuses on relative valuations and quality characteristics within each property subsector, minimizing factor and style bets while maximizing the returns from superior stock selection. The team works collaboratively to analyze opportunities in different market segments, though Robinson and McFarlane are key to portfolio construction and large-cap positioning. Robinson doubles as head of listed real estate securities Asia-Pacific, leveraging its position within global asset manager DWS to take advantage of opportunistic deal flow (usually placements and IPOs) across the globe. Even though the portfolio's total international exposure is expected to remain below 5% at any point in time, it has nonetheless been a valuable contributor to relative returns. Blake's focus on small caps ensures the team is ready to capitalize on opportunities in emerging, less-efficient, and under-researched areas of the market. Despite the downward trend in active share from late 2022 to June 2024, the multifaceted approach has allowed for meaningful outperformance over multiple time frames, such as in 2023. Overall, Ironbark Paladin Property Securities continues to be a solid domestic listed real estate strategy. The primary

Continued on the next page

Prospective Fees & Costs 23 Sep 2024

| | |
|--------------------------------|-------------|
| Total Cost Ratio (Prospective) | 0.83% |
| Investment Management Fee | 0.75% |
| Performance Fee Costs | NAv |
| Administration Fees & Costs | NAv |
| Buy Spread/Sell Spread | 0.25%/0.25% |

Performance 31 Dec 2024

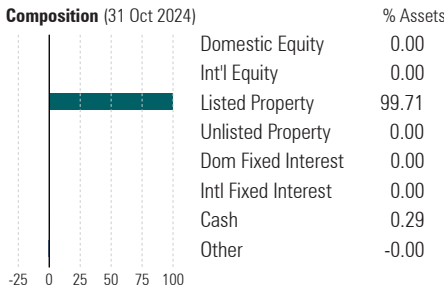


| | 2020 | 2021 | 2022 | 2023 | 2024 | YTD | Annual |
|--|------|-------|--------|-------|-------|-----|------------------|
| | 3.42 | 26.71 | -22.14 | 19.16 | 14.54 | NAv | Total Return % |
| | 1.79 | 2.80 | 2.35 | 2.64 | 3.05 | NAv | Income Return % |
| | 1.37 | 23.35 | -24.13 | 15.97 | 11.21 | NAv | Growth Return % |
| | NAv | NAv | NAv | NAv | NAv | NAv | Tax-Adj Return % |

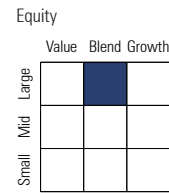
| Trailing | 6 Mth | 1 Yr | 3 Yr | 5 Yr | 10 Yr | 3-Year Risk Measures | Fund | Category | Index |
|------------|-------|-------|-------|------|-------|----------------------|-------|----------|-------|
| Quartile | | | | | | Standard Deviation | 23.10 | 22.35 | 23.28 |
| Total % | 5.82 | 14.54 | 2.05 | 6.85 | 8.99 | Sharpe Ratio | 0.06 | 0.01 | 0.11 |
| Income % | 0.00 | 2.82 | 2.60 | 2.48 | 2.72 | R-Squared | 99.31 | 98.12 | -- |
| Growth % | 5.82 | 11.48 | -0.64 | 4.17 | 6.06 | Beta | 0.99 | 0.96 | -- |
| Tax-Adj % | NAv | NAv | NAv | NAv | NAv | Alpha | -1.14 | -0.63 | -- |
| Index % | 7.34 | 17.63 | 3.21 | 6.05 | 8.60 | | | | |
| Category % | 7.19 | 15.53 | 2.34 | 4.82 | 7.38 | | | | |

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

Portfolio 30 Sep 2024



Morningstar Style Box



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

| Top Holdings | Sector | % Assets |
|-------------------------------------|--------|----------|
| Goodman Group | | 41.15 |
| Scentre Group | | 12.51 |
| Mirvac Group | | 8.74 |
| Stockland Corp Ltd | | 5.81 |
| GPT Group | | 4.78 |
| Charter Hall Group | | 4.50 |
| Region Group | | 4.19 |
| Nextdc Ltd | | 4.01 |
| Vicinity Centres | | 3.11 |
| Unibail-Rodamco-Westfield Act. SIIC | | 2.94 |
| ET STES FONC.EUROP. | | |

| Top 5 Sector Weightings | % Assets |
|-------------------------|----------|
| Real Estate | 95.98 |
| Technology | 4.02 |

| Top 5 Countries | % Assets |
|-----------------|----------|
| Australia | 97.05 |
| France | 2.95 |

Operations

Investment Details

| | |
|------------------------------|-------------------|
| Fund Inception | 01 Mar 1995 |
| Legal Type | Investment Trusts |
| Net Assets (Mil) 14 Jan 2025 | \$262.03 |
| Entry Price 14 Jan 2025 | \$1.3812 |
| Exit Price 14 Jan 2025 | \$1.3743 |
| Ticker | 5050 |

Purchase Information

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

Manager Info

| | |
|------------------------|---|
| Responsible Entity(RE) | Ironbark Asset Mgmt (Fund Services) Ltd |
| RE Telephone | +61 2 9418 0400 |
| RE Website | http://ironbarkam.com/ |
| Fund Manager | RREEF America LLC |



Morningstar Take continued from previous page

vehicle from which this strategy's pillar ratings are derived is Ironbark Paladin Property Securities, ticker 5050.

Magellan Wholesale Plus Infrastructure WFS0858AU



Morningstar Medalist Rating
 Silver

Morningstar Category
 Equity Global Infrastructure
 Currency Hedged

Morningstar Pillars

Parent Average
 Process High
 People Above Average

Medalist Rating Details

Data Coverage 100%
 Analyst-Driven 100%

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

Morningstar Take by Morningstar Manager
 Research 30 Nov 2024

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

Continued on the next page

Prospective Fees & Costs 11 Dec 2024

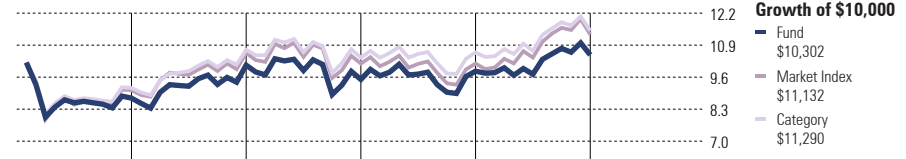
| | |
|--------------------------------|---------------|
| Total Cost Ratio (Prospective) | 1.11% |
| Investment Management Fee | 0.95% |
| Performance Fee Costs | 0.16% |
| Administration Fees & Costs | NAv |
| Buy Spread/Sell Spread | 0.15% / 0.15% |

Operations

Investment Details

| | |
|------------------------------|-------------------|
| Fund Inception | 11 Apr 2017 |
| Legal Type | Investment Trusts |
| Net Assets (Mil) 30 Nov 2024 | \$76.64 |
| Entry Price 14 Jan 2025 | \$1.2401 |
| Exit Price 14 Jan 2025 | \$1.2363 |
| Ticker | 41700 |

Performance 31 Dec 2024

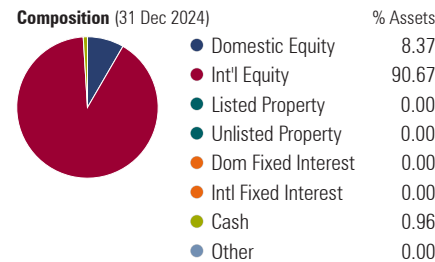


| | 2020 | 2021 | 2022 | 2023 | 2024 | YTD | Annual |
|--|--------|-------|-------|------|------|-----|------------------|
| | -11.98 | 15.61 | -5.84 | 3.60 | 6.85 | NAv | Total Return % |
| | 0.16 | 4.59 | 0.00 | 0.16 | 2.71 | NAv | Income Return % |
| | -12.12 | 10.29 | -5.85 | 3.44 | 3.89 | NAv | Growth Return % |
| | NAv | NAv | NAv | NAv | NAv | NAv | Tax-Adj Return % |

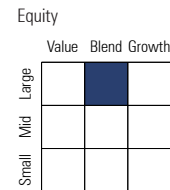
| Trailing | 6 Mth | 1 Yr | 3 Yr | 5 Yr | 10 Yr | 3-Year Risk Measures | Fund | Category | Index |
|------------|-------|-------|------|-------|-------|----------------------|-------|----------|-------|
| Quartile | | | | | NAv | Standard Deviation | 14.36 | 14.05 | 14.41 |
| Total % | 8.23 | 6.85 | 1.39 | 1.18 | NAv | Sharpe Ratio | -0.06 | -0.02 | -- |
| Income % | 0.00 | 1.95 | 0.70 | 1.36 | NAv | R-Squared | 95.60 | 93.77 | -- |
| Growth % | 8.23 | 4.71 | 0.66 | -0.23 | NAv | Beta | 0.98 | 0.94 | -- |
| Tax-Adj % | NAv | NAv | NAv | NAv | NAv | Alpha | -0.95 | -0.26 | -- |
| Index % | 9.15 | 11.87 | 2.35 | 2.94 | NAv | | | | |
| Category % | 7.84 | 8.53 | 2.47 | 3.17 | NAv | | | | |

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

Portfolio 30 Sep 2024



Morningstar Style Box



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

Top Holdings

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

Top 5 Sector Weightings

| Sector | % Assets |
|-------------|----------|
| Utilities | 48.05 |
| Industrials | 41.02 |
| Real Estate | 5.96 |
| Energy | 4.97 |

Top 5 Countries

| Country | % Assets |
|----------------|----------|
| United States | 38.27 |
| Spain | 15.50 |
| United Kingdom | 14.06 |
| France | 9.66 |
| Australia | 8.42 |

Purchase Information

| | |
|-------------------------------|---------------|
| Minimum Initial Investment | \$0 |
| Minimum Additional Investment | \$0 |
| Minimum Withdrawal | NAv |
| Switching Allowed | No |
| Distributions Frequency | Semi-Annually |
| Fund Status | Open |

Manager Info

| | |
|------------------------|------------------------------------|
| Responsible Entity(RE) | Westpac Financial Services Limited |
| RE Telephone | +61 02 9259 2400 |
| RE Website | www.bt.com.au |
| Fund Manager | Magellan Asset Management Limited |



Morningstar Take continued from previous page

which this strategy's pillar ratings are derived is Magellan Infrastructure, ticker 15700. This vehicle has been assigned a Morningstar Medalist Rating of Silver as of date November 30, 2024. An analyst assessed the People, Process, and Parent Pillars of this strategy, and this vehicle inherited the analyst's views via StrategyID and AdvisorID. There may be a delay for updated analysts' views on primary vehicles to populate across all associated vehicles of the same strategy. For the most up-to-date analyst views, please review the primary vehicle of this strategy's pillar ratings.

MFS Hedged Global Equity Trust W ETL0041AU



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

Morningstar Pillars
Parent High
People High
Process High

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

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

Morningstar Take by Tim Wong 23 Jan 2024

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

Continued on the next page

Prospective Fees & Costs 31 May 2024

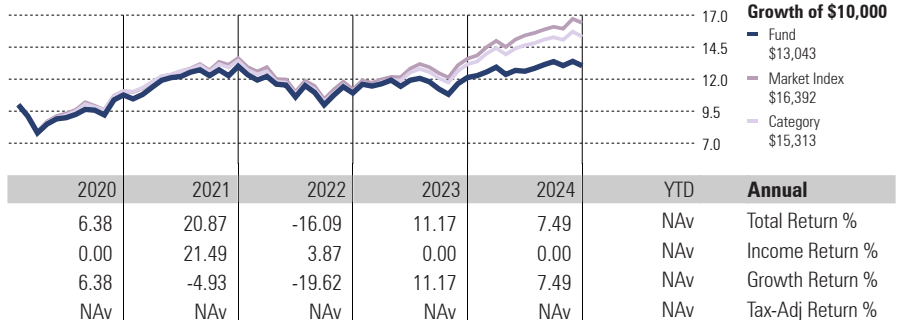
| | |
|--------------------------------|---------------|
| Total Cost Ratio (Prospective) | 0.80% |
| Investment Management Fee | 0.03% |
| Performance Fee Costs | NAv |
| Administration Fees & Costs | NAv |
| Buy Spread/Sell Spread | 0.15% / 0.15% |

Operations

Investment Details

| | |
|------------------------------|-------------------|
| Fund Inception | 14 Jan 2005 |
| Legal Type | Investment Trusts |
| Net Assets (Mil) 31 Dec 2024 | \$650.30 |
| Entry Price 14 Jan 2025 | \$1.0287 |
| Exit Price 14 Jan 2025 | \$1.0257 |
| Ticker | 12326 |

Performance 31 Dec 2024



| Trailing | 6 Mth | 1 Yr | 3 Yr | 5 Yr | 10 Yr | 3-Year Risk Measures | Fund | Category | Index |
|------------|-------|-------|-------|-------|-------|----------------------|-------|----------|-------|
| Quartile | | | | | | Standard Deviation | 15.45 | 15.78 | 15.45 |
| Total % | 3.37 | 7.49 | 0.09 | 5.21 | 8.13 | Sharpe Ratio | -0.13 | 0.14 | 0.26 |
| Income % | 0.00 | 0.00 | 1.27 | 4.76 | 9.37 | R-Squared | 93.18 | 91.25 | -- |
| Growth % | 3.37 | 7.49 | -1.33 | -0.58 | -3.38 | Beta | 0.97 | 0.98 | -- |
| Tax-Adj % | NAv | NAv | NAv | NAv | NAv | Alpha | -5.92 | -1.80 | -- |
| Index % | 6.32 | 20.51 | 6.31 | 10.30 | 10.18 | | | | |
| Category % | 4.55 | 16.31 | 4.41 | 8.74 | 8.95 | | | | |

Index: Morningstar DM xAU LM NR Hdg AUD

Portfolio 30 Nov 2024

Composition (30 Nov 2024)

| | % Assets |
|---------------------|----------|
| Domestic Equity | 0.00 |
| Int'l Equity | 99.72 |
| Listed Property | 0.00 |
| Unlisted Property | 0.00 |
| Dom Fixed Interest | 0.00 |
| Intl Fixed Interest | 0.00 |
| Cash | 0.28 |
| Other | 0.00 |

Top Holdings

| | Sector | % Assets |
|---------------------------|--------|----------|
| MFS Global Equity Trust W | | 99.50 |
| NA Purchased | | 39.37 |
| NA Sold | | 39.36 |
| NA Purchased | | 26.22 |
| NA Sold | | 26.21 |
| NA Sold | | 23.60 |
| NA Purchased | | 23.55 |
| NA Purchased | | 8.75 |
| NA Sold | | 8.75 |
| NA Sold | | 8.74 |

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 5 Sector Weightings

| | % Assets |
|--------------------|----------|
| Financial Services | 18.56 |
| Industrials | 18.25 |
| Healthcare | 17.21 |
| Technology | 15.32 |
| Consumer Defensive | 8.13 |

Top 5 Countries

| | % Assets |
|----------------|----------|
| United States | 52.34 |
| France | 11.01 |
| United Kingdom | 10.70 |
| Switzerland | 7.60 |
| Spain | 3.47 |

Manager Info

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

Morningstar Take continued from previous page

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

Pendal Focus Australian Share RFA0059AU



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

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

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

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

Morningstar Take by Ibrahim Guled-Warfield 16 Oct 2024

Pendal Focus Australian Share remains a top-rated investment option thanks to its excellent investment team and robust investment process. Crispin Murray, Pendal's head of equities, has been the portfolio manager on the strategy since 2005 (he joined the Pendal Group in 1994), and his impact on the investment team and process continues to be overwhelmingly positive. The investment team is unusually large relative to many peers, but it is stable and collaborative. Murray maintains control and keeps a close eye on analyst development through weekly one-on-one sessions with high-level contributors. The investment team's focus and dedication to the investment process is a testament to Murray's ability to lead and motivate. This has been most noteworthy in the period since the Perpetual takeover of Pendal, which was completed in 2023. Altogether, we have confidence in the continuity of this capable team. The resounding strength of this strategy is in bottom-up company research. Company evaluations focus on factors that shift earnings quality and trajectory. Differentiated insights are captured here through tailored engagements with primary and downstream stakeholders across the supply chain. Pendal accentuates its strength in active stock selection through a style-, sector-, and theme-neutral approach in aggregate. However, at times the portfolio may exhibit moderate tilts to manage risk in volatile environments or exploit perceived opportunities, where macroeconomic drivers are a consideration. Sector exposures and average market cap oscillate depending on expectations around key factors like interest rates and inflation. For example, the portfolio leaned out of the size factor and away from cyclical during the rising interest-rate cycle commencing November 2022. Ultimately, decision-making in portfolio construction is highly skilled while remaining risk-conscious, owing to Murray's extensive experience investing through market cycles. Stability, consistency, and reliability are the foundations upon which the Pendal Focus Australian Share strategy is built and the reason it continues to receive our highest conviction. The primary vehicle from which this strategy's

Continued on the next page

Prospective Fees & Costs 06 Jun 2024

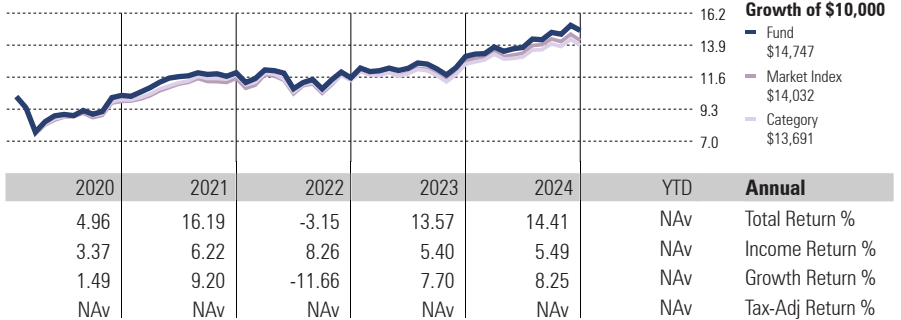
| | |
|--------------------------------|---------------|
| Total Cost Ratio (Prospective) | 0.83% |
| Investment Management Fee | 0.75% |
| Performance Fee Costs | 0.08% |
| Administration Fees & Costs | NAv |
| Buy Spread/Sell Spread | 0.25% / 0.25% |

Operations

Investment Details

| | |
|------------------------------|-------------------|
| Fund Inception | 01 Apr 2005 |
| Legal Type | Investment Trusts |
| Net Assets (Mil) 31 Dec 2024 | \$1785.78 |
| Entry Price 14 Jan 2025 | \$2.6486 |
| Exit Price 14 Jan 2025 | \$2.6354 |
| Ticker | 12910 |

Performance 31 Dec 2024



| Trailing | 6 Mth | 1 Yr | 3 Yr | 5 Yr | 10 Yr | 3-Year Risk Measures | Fund | Category | Index |
|------------|-------|-------|------|------|-------|----------------------|-------|----------|-------|
| Quartile | | | | | | Standard Deviation | 13.24 | 13.65 | 13.93 |
| Total % | 8.96 | 14.41 | 7.96 | 8.94 | 9.74 | Sharpe Ratio | 0.40 | 0.27 | 0.35 |
| Income % | 1.21 | 5.49 | 6.37 | 5.74 | 4.12 | R-Squared | 97.13 | 92.20 | -- |
| Growth % | 7.61 | 8.25 | 0.99 | 2.68 | 5.20 | Beta | 0.94 | 0.94 | -- |
| Tax-Adj % | NAv | NAv | NAv | NAv | NAv | Alpha | 0.74 | -0.95 | -- |
| Index % | 6.93 | 11.44 | 7.41 | 8.06 | 8.51 | | | | |
| Category % | 6.54 | 11.00 | 5.82 | 7.35 | 7.57 | | | | |

Index: S&P/ASX 200 TR AUD

Portfolio 30 Nov 2024

Composition (31 Dec 2024)

| | % Assets |
|---------------------|----------|
| Domestic Equity | 99.01 |
| Int'l Equity | 0.00 |
| Listed Property | 0.00 |
| Unlisted Property | 0.00 |
| Dom Fixed Interest | 0.00 |
| Intl Fixed Interest | 0.00 |
| Cash | 0.99 |
| Other | 0.00 |

Top Holdings

| | Sector | % Assets |
|--------------------------------|--------|----------|
| BHP Group Ltd | | 8.90 |
| CSL Ltd | | 8.44 |
| Commonwealth Bank of Australia | | 7.78 |
| Westpac Banking Corp | | 5.91 |
| Telstra Group Ltd | | 5.90 |
| National Australia Bank Ltd | | 5.61 |
| Xero Ltd | | 5.28 |
| Aristocrat Leisure Ltd | | 3.84 |
| Qantas Airways Ltd | | 3.83 |
| QBE Insurance Group Ltd | | 3.50 |

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 5 Sector Weightings

| | % Assets |
|------------------------|----------|
| Financial Services | 30.00 |
| Basic Materials | 16.93 |
| Healthcare | 10.57 |
| Communication Services | 8.92 |
| Technology | 8.80 |

Top 5 Countries

| | % Assets |
|---------------|----------|
| Australia | 92.84 |
| New Zealand | 5.48 |
| United States | 1.69 |

Manager Info

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

Morningstar Take continued from previous page

pillar ratings are derived is Pental Focus Australian Share, ticker 12910. This report was updated to clarify portfolio holdings.

Resolution Capital Global Property Secs WHT0015AU



Morningstar Medalist Rating **Morningstar Category**
Gold Equity Global Real Estate

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

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

Morningstar Rating
 ★★ ★
 Out of 60 funds as at 31 Dec 2024

Morningstar Take by Ross MacMillan 26 Jul 2024

Resolution Capital Global Property Securities features four outstanding portfolio managers and a straightforward but comprehensive investment process. This high-conviction strategy remains one of our very favorite ways to access global listed real estate investments. Andrew Parsons is the founder of Resolution Capital and holds the roles of chief investment officer and portfolio manager. Parsons' presence underpins our positive view of the team, but this clearly is not a one-person show. For many years, the firm has used a four-person portfolio-multimanager strategy. The other three managers (Marco Colantonio, Robert Promisel, and Julian Campbell-Wood) joined Resolution in 2002, 2011, and 2013, and are all highly seasoned property investors, putting the Resolution team's experience and stability well above rivals despite periodic turnover among the investment analysts. Each portfolio manager takes responsibility for investing approximately 25% of total funds under management, helping reduce key-person risk. All the portfolio managers use the same proprietary research and adopt the same investment procedures. The time-tested investment process is based on four significant principles: Focus on the underlying real estate asset rather than an index, understand real estate is cyclical and capital-intensive, value strong stewardship, and avoid permanent impairment of capital when investing. Critically, the team uses detailed fundamental analysis combined with a top-down overlay, reflecting the dynamics of various real estate markets, to search for investable property companies and trusts that operate in high-barrier-to-entry markets where landlords have pricing power and have a high level of recurring earnings, combined with low debt levels. The resulting 40- to 60-stock portfolio is concentrated, benchmark-unaware, and mainly diversified across developed markets. The strategy over the decade to June 30, 2024, has outperformed the index. However, being a high-conviction strategy, returns can be volatile against the index in the short term. The strategy comes in several share classes and an exchange-traded fund (ASX:RCAP), with the wholesale version slightly more expensive.

Continued on the next page

Prospective Fees & Costs 10 Oct 2023

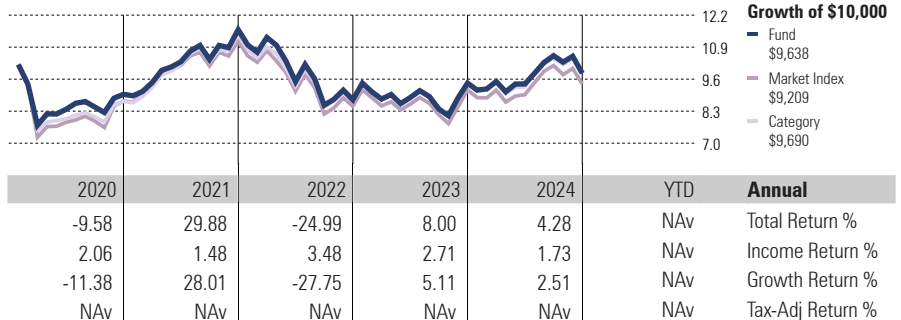
| | |
|--------------------------------|-------------|
| Total Cost Ratio (Prospective) | 0.89% |
| Investment Management Fee | 0.80% |
| Performance Fee Costs | 0.09% |
| Administration Fees & Costs | NAv |
| Buy Spread/Sell Spread | 0.2% / 0.2% |

Operations

Investment Details

| | |
|------------------------------|-------------------|
| Fund Inception | 30 Sep 2008 |
| Legal Type | Investment Trusts |
| Net Assets (Mil) 30 Nov 2024 | \$3244.01 |
| Entry Price 14 Jan 2025 | \$1.5825 |
| Exit Price 14 Jan 2025 | \$1.5761 |
| Ticker | 16747 |

Performance 31 Dec 2024

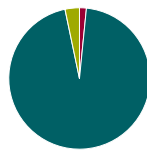


| Trailing | 6 Mth | 1 Yr | 3 Yr | 5 Yr | 10 Yr | 3-Year Risk Measures | Fund | Category | Index |
|------------|-------|------|-------|-------|-------|----------------------|-------|----------|-------|
| Quartile | | | | | | Standard Deviation | 17.71 | 17.05 | 18.11 |
| Total % | 4.72 | 4.28 | -5.47 | -0.16 | 4.10 | Sharpe Ratio | -0.42 | -0.37 | -0.41 |
| Income % | 0.40 | 1.50 | 2.56 | 2.24 | 3.01 | R-Squared | 98.51 | 92.38 | -- |
| Growth % | 4.31 | 2.75 | -7.94 | -2.41 | 0.97 | Beta | 0.97 | 0.91 | -- |
| Tax-Adj % | NAv | NAv | NAv | NAv | NAv | Alpha | -0.14 | 0.17 | -- |
| Index % | 5.01 | 2.78 | -5.61 | -1.38 | 2.65 | | | | |
| Category % | 6.60 | 5.15 | -4.69 | -0.02 | 3.63 | | | | |

Index: FTSE EPRA Nareit Developed NR Hdq AUD

Portfolio 30 Nov 2024

Composition (30 Nov 2024)

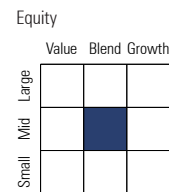


| | % Assets |
|---------------------|----------|
| Domestic Equity | 0.00 |
| Int'l Equity | 1.58 |
| Listed Property | 95.15 |
| Unlisted Property | 0.00 |
| Dom Fixed Interest | 0.00 |
| Intl Fixed Interest | 0.00 |
| Cash | 3.28 |
| Other | 0.00 |

Top Holdings

| | Sector | % Assets |
|-------------------------------------|--------|----------|
| Welltower Inc | | 8.78 |
| Digital Realty Trust Inc | | 7.11 |
| Equinix Inc | | 6.88 |
| Ventas Inc | | 6.32 |
| Federal Realty Investment Trust | | 5.19 |
| Kimco Realty Corp | | 4.41 |
| Equity Residential | | 4.22 |
| Scentre Group | | 4.07 |
| Prologis Inc | | 2.97 |
| Unibail-Rodamco-Westfield Act. SIIC | | 2.79 |
| ET STES FONC.EUROPE | | |

Morningstar Style Box



Medium Blend

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

Top 5 Sector Weightings

| | % Assets |
|-------------|----------|
| Real Estate | 100.00 |

Top 5 Countries

| | % Assets |
|----------------|----------|
| United States | 66.31 |
| United Kingdom | 9.15 |
| Australia | 6.38 |
| France | 5.52 |
| Canada | 3.38 |

Manager Info

| | |
|------------------------|---------------------------------|
| Responsible Entity(RE) | Pinnacle Fund Services Limited |
| RE Telephone | 1300 010 311 |
| RE Website | https://pinnacleinvestment.com/ |
| Fund Manager | Resolution Capital Limited |

Purchase Information

| | |
|-------------------------------|-----------|
| Minimum Initial Investment | \$25,000 |
| Minimum Additional Investment | \$5,000 |
| Minimum Withdrawal | \$5,000 |
| Switching Allowed | Yes |
| Distributions Frequency | Quarterly |
| Fund Status | Open |

Morningstar Take continued from previous page

The primary vehicle from which this strategy's pillar ratings are derived is Resolution Capital Global Property Securities, ticker 16747.

Schroder WS Plus Australian Equity BTA0483AU



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

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

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

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

Morningstar Take by Morningstar Manager
 Research 30 Nov 2024

Schroder Australian Equity has some notable qualities that continue to warrant our highest conviction. The conscientious leadership of a skilled team and the diligent application of a time-tested process align with key elements of the Morningstar Medalist Rating process. Head of Australian equities Martin Conlon has managed this fund since 2003, after joining Schroders in 1994, while deputy head of equities Andrew Fleming has been with Schroders since 2007 and has 30 years of investing experience. Conlon and Fleming are especially thoughtful in researching companies and understanding the economic backdrop when building the portfolio. In addition, the broader investment team is knowledgeable and perceptive. Turnover for the team has been elevated over the past three years, with 2023 seeing the departures of portfolio managers Joseph Koh and Ray David. That said, the team remains well-resourced, with Ben Chan and Adam Alexander proving credible additions to the team, having joined in 2022. Schroders' investment process involves detailed fundamental bottom-up company assessments to gain an understanding of quality and value. The primary focus of the research is appraising a company's pricing power, long-term sustainability, and midcycle earnings. We appreciate the team's assiduous application of the repeatable investment process. In addition, we applaud the team's multiple-perspectives approach when scrutinizing company risks, including environmental, social, and governance issues and thematic influences. The resulting benchmark-aware portfolio of around 40-70 stocks is long-term, balanced, and value-tilted. The strategy has recovered from its underperformance against the index between 2018 to 2020, with decent outperformance over the past three years to September 2023. In addition to its competitive fee, Schroders' strong qualities increase our confidence in the manager's outperformance over the long term, thus warranting a core position in investors' portfolios. The primary vehicle from which this strategy's pillar ratings are derived is Schroder WS Australian Equity WC, ticker 8847. This vehicle has been assigned a Morningstar Medalist Rating of Gold as of date

Continued on the next page

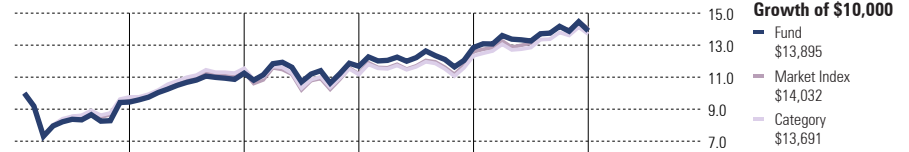
Prospective Fees & Costs 11 Dec 2024

| | |
|--------------------------------|-------------|
| Total Cost Ratio (Prospective) | 0.67% |
| Investment Management Fee | 0.67% |
| Performance Fee Costs | 0.00% |
| Administration Fees & Costs | NAv |
| <hr/> | |
| Buy Spread/Sell Spread | 0.4% / 0.0% |

Operations

| | |
|------------------------------|-------------------|
| Investment Details | |
| Fund Inception | 04 Nov 2014 |
| Legal Type | Investment Trusts |
| Net Assets (Mil) 30 Nov 2024 | \$91.46 |
| Entry Price 13 Jan 2025 | \$1.0111 |
| Exit Price 13 Jan 2025 | \$1.0071 |
| Ticker | 40558 |

Performance 31 Dec 2024



| | 2020 | 2021 | 2022 | 2023 | 2024 | YTD | Annual |
|--|--------|-------|--------|-------|------|-----|------------------|
| | -1.82 | 19.05 | 3.86 | 10.06 | 8.11 | NAv | Total Return % |
| | 8.99 | 4.42 | 13.71 | 6.76 | 3.13 | NAv | Income Return % |
| | -10.31 | 13.98 | -10.96 | 3.07 | 4.72 | NAv | Growth Return % |
| | NAv | NAv | NAv | NAv | NAv | NAv | Tax-Adj Return % |

| Trailing | 6 Mth | 1 Yr | 3 Yr | 5 Yr | 10 Yr | 3-Year Risk Measures | Fund | Category | Index |
|------------|-------|-------|-------|-------|-------|----------------------|-------|----------|-------|
| Quartile | | | | | | Standard Deviation | 12.70 | 13.65 | 13.93 |
| Total % | 4.80 | 8.11 | 7.31 | 7.63 | 8.06 | Sharpe Ratio | 0.36 | 0.27 | 0.35 |
| Income % | 0.00 | 2.16 | 7.44 | 7.13 | 6.83 | R-Squared | 94.18 | 92.20 | -- |
| Growth % | 4.80 | 5.76 | -0.99 | -0.16 | 0.70 | Beta | 0.89 | 0.94 | -- |
| Tax-Adj % | NAv | NAv | NAv | NAv | NAv | Alpha | 0.29 | -0.95 | -- |
| Index % | 6.93 | 11.44 | 7.41 | 8.06 | 8.51 | | | | |
| Category % | 6.54 | 11.00 | 5.82 | 7.35 | 7.57 | | | | |

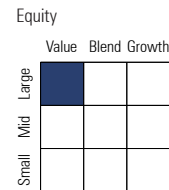
Index: S&P/ASX 200 TR AUD

Portfolio 31 Dec 2024

Composition (30 Nov 2024)

| | | |
|--|-----------------------|-------|
| | ● Domestic Equity | 98.85 |
| | ● Int'l Equity | 0.00 |
| | ● Listed Property | 0.00 |
| | ● Unlisted Property | 0.00 |
| | ● Dom Fixed Interest | 0.00 |
| | ● Intl Fixed Interest | 0.00 |
| | ● Cash | 1.15 |
| | ● Other | 0.00 |

Morningstar Style Box



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 |
|--------------------------------|----------|
| Commonwealth Bank of Australia | 6.35 |
| BHP Group Ltd | 5.63 |
| Westpac Banking Corp | 5.17 |
| Telstra Group Ltd | 4.12 |
| ANZ Group Holdings Ltd | 3.57 |
| Brambles Ltd | 2.93 |
| National Australia Bank Ltd | 2.85 |
| Rio Tinto Ltd | 2.83 |
| Sonic Healthcare Ltd | 2.80 |
| Santos Ltd | 2.76 |

Top 5 Sector Weightings

| % Assets | |
|------------------------|-------|
| Financial Services | 30.57 |
| Basic Materials | 26.26 |
| Industrials | 11.08 |
| Healthcare | 8.56 |
| Communication Services | 6.98 |

Top 5 Countries

| % Assets | |
|---------------|-------|
| Australia | 90.51 |
| United States | 4.93 |
| New Zealand | 3.16 |
| Ireland | 1.40 |

© 2025 Morningstar, Inc. All rights reserved. Neither Morningstar, its affiliates, nor the content providers guarantee the data or content contained herein to be accurate, complete or timely nor will they have any liability for its use or distribution. This report has been prepared for clients of Morningstar Australasia Pty Ltd (ABN: 95 090 665 544, AFSL: 240892) and/or New Zealand wholesale clients of Morningstar Research Ltd, subsidiaries of Morningstar, Inc. Any general advice has been provided without reference to your financial objectives, situation or needs. For more information refer to our Financial Services Guide at www.morningstar.com.au/s/fsg.pdf. You should consider the advice in light of these matters and if applicable, the relevant Product Disclosure Statement before making any decision to invest. Our publications, ratings and products should be viewed as an additional investment resource, not as your sole source of information. Morningstar's full research reports are the source of any Morningstar Ratings and are available from Morningstar or your adviser. Past performance does not necessarily indicate a financial product's future performance. To obtain advice tailored to your situation, contact a financial adviser. Some material is copyright and published under licence from ASX Operations Pty Ltd ACN 004 523 782.



Morningstar Take continued from previous page

November 30, 2024. An analyst assessed the People, Process, and Parent Pillars of this strategy, and this vehicle inherited the analyst's views via StrategyID and AdvisorID. There may be a delay for updated analysts' views on primary vehicles to populate across all associated vehicles of the same strategy. For the most up-to-date analyst views, please review the primary vehicle of this strategy's pillar ratings.

Managed Fund Investment Detail Disclosure Statement - Advanced

Quick Stats

Morningstar Category™

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

Morningstar Medalist Rating™

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

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

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

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

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

Morningstar Rating™

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

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

Morningstar Take

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

Performance

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

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

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

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

Risk Measures

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

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

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

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

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

Fees

Total Cost Ratio (Prospective): Represents the

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

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

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

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

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

Portfolio

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

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

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

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

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

Operations

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

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

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

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

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