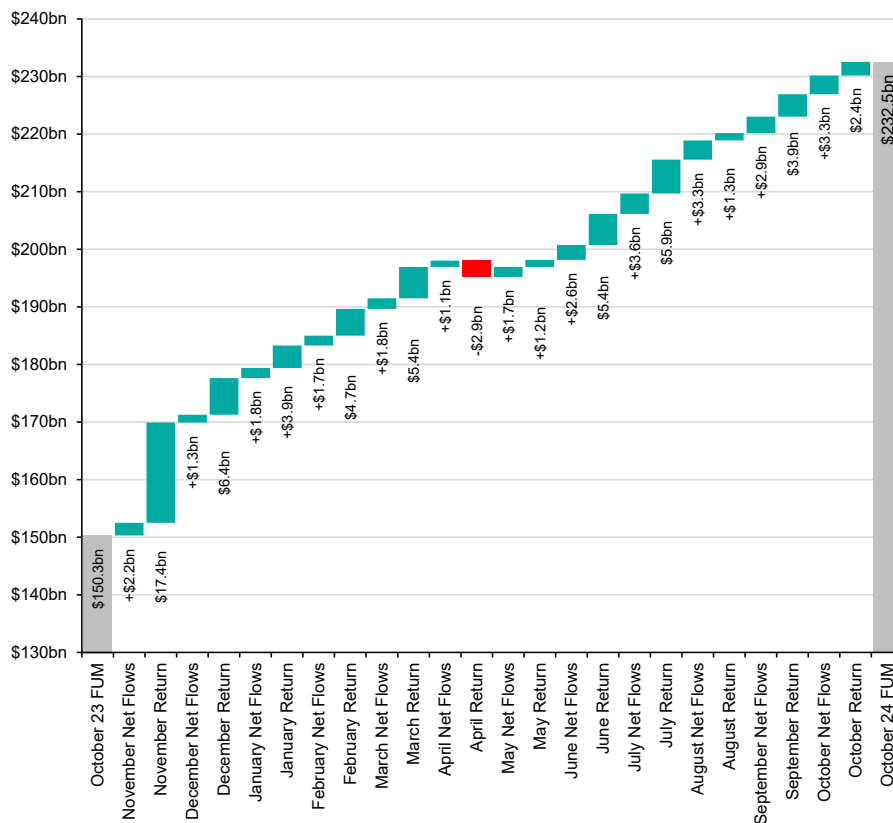


EXCHANGE TRADED FUNDS.

BELL POTTER

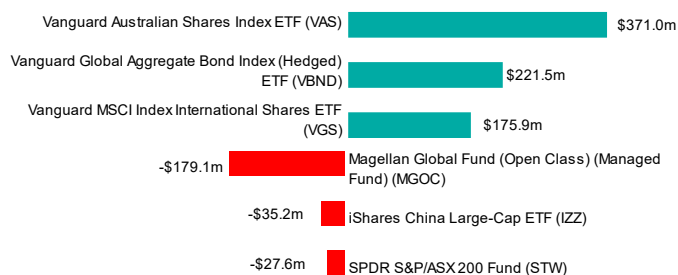
October 2024

Figure 1 - ETF market FUM attribution



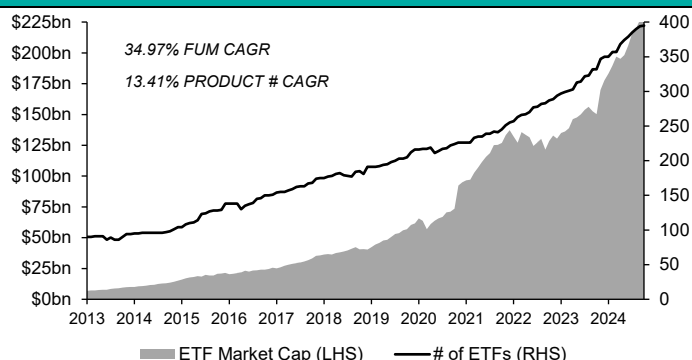
SOURCE: ASX, CBOE, BELL POTTER RESEARCH

Figure 2 - Top ETF flows for October 2024



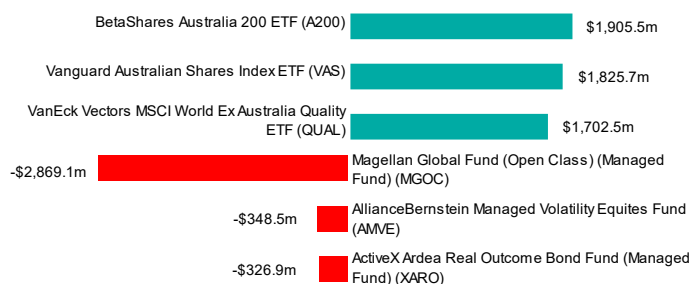
SOURCE: ASX, CBOE, BELL POTTER RESEARCH.

Figure 4 - ETF market size as at October 2024



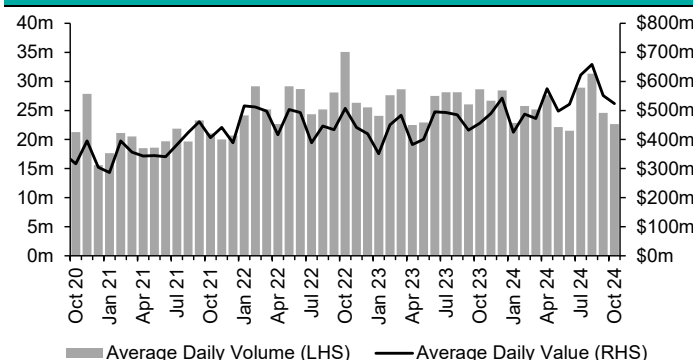
SOURCE: ASX, CBOE, BELL POTTER RESEARCH.

Figure 3 - Top ETF flows for 12 months ending October 2024



SOURCE: ASX, CBOE, BELL POTTER RESEARCH.

Figure 5 - Trailing average daily volume and value



SOURCE: ASX, CBOE, BELL POTTER RESEARCH.

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ETF DATA

| | |
|--------------------------------|-----------|
| Number of ETFs | 395 |
| Market capitalisation | \$232.6bn |
| Number of transactions per day | 46.0k |
| Average daily volume | 22.6m |
| Average daily value | \$523.8m |

SOURCE: ASX, CBOE

RECENTLY LISTED ETFs

| | |
|---|-----------|
| BetaShares Wealthbuilder Nasdaq Geared Complex ETF (GNDQ) | 15-Oct-24 |
| Monochrome Ethereum ETF (IETH) | 15-Oct-24 |
| Global X Defence Tech ETF (DTEC) | 09-Oct-24 |
| BetaShares Global Defence ETF (ARMR) | 04-Oct-24 |

Rewighted.

Investors are continuing to use ETFs as the basis for building their portfolios, with funds under management CAGR sitting at 34.97% for the 12 months to October 2024. Consequently, the market capitalisation for Australian ETFs has crossed over \$200 billion for the first time ever, resulting in investors looking away from buying the market index to ensure their portfolios remain well diversified.

The majority of passive funds follow a market capitalisation weighted strategies, whereby each portfolio constituent is held at a weight proportional to its market capitalisation against the other constituents. This results in investors 'buying the market', and depending on the composition of the index, holdings may become concentrated to a small number of securities. As an example, the largest 5 companies make up ~26% of the S&P 500 Index and ~33% of the S&P/ASX 200, reflecting the exposure an index has to a handful of companies. An equal weighted strategy aims to address this by investing into an index's constituents at an equal proportion, whilst rebalancing periodically to ensure equal weights are held over time.

From a cost perspective, market capitalisation weighted strategies are offered at a lower MER given only index additions and deletions are traded at each rebalance date compared to an equal weighted strategy which buys up or sells down each holding back to an equal weighting at each rebalance date, creating additional costs by virtue of trading activity. The breakdown of distributable income between the **iShares Core S&P 500 ETF (IVV)** and the **BetaShares S&P 500 Equal Weight ETF (QUS)** is shown in **Exhibit 1**. By looking at the decomposition of distributable income made by both ETFs, we can determine that comparatively the equal weighted strategy generates a higher distributable income however the majority of this income comes in the form of Capital Gains (Discounted). Moreover, by decomposing total returns, we can determine the sources of returns over a one year holding period, with a greater portion of returns attributable to income in the equal weight strategy versus market capitalisation weighted.

Exhibit 1: Distribution Decomposition

| Fund | Distribution FY24 | Fund | Distribution FY24 |
|---|-------------------|-----------------------------------|-------------------|
| BetaShares S&P 500 Equal Weighted ETF (QUS) | 149.75 cpu | iShares S&P 500 ETF (IVV) | 17.76 cpu |
| <i>Yield (30 June Unit Price)</i> | <i>3.14%</i> | <i>Yield (30 June Unit Price)</i> | <i>0.32%</i> |
| Component | Percentage | Component | Percentage |
| Interest | 0.05% | Interest | 0.04% |
| Foreign Income | 31.43% | Foreign Income | 99.96% |
| Capital Gains (Discounted) | 52.67% | | |
| AMIT CGT Gross Up Amount | 52.67% | | |
| Non-Cash Component | Amount (cpu) | | |
| Foreign Withholding Tax | 6.68% | Foreign Withholding Tax | 15.38% |
| AMIT Cost Base Decrease | -36.83% | | |

SOURCE: FUND REPORTS, BELL POTTER RESEARCH

Exhibit 2: Return Decomposition

| | QUS | IVV |
|---------------|--------|--------|
| Price Return | 8.92% | 24.70% |
| Income Return | 3.42% | 0.40% |
| Total Return | 12.34% | 25.10% |

SOURCE: IRESS, BELL POTTER RESEARCH. RETURNS BASED ON 30 JUNE 2023 TO 30 JUNE 2024 HOLDING PERIOD

Reweighted.

We have looked at the performance of an equal weighted strategy compared to a market capitalisation weighted strategy on the S&P/ASX 100 index over the past four quarters, with a summary below. Our analysis is based off an initial investment of \$100,000 with holdings weighted by market capitalisation or capped at 1% per constituent when looking at a equal weighted strategy. Our analysis assumes (1) quarterly rebalancing, (2) no trading fees incurred (3) no impact of dividends, and (4) total proceeds from index removals are reinvested into new entrants. Based on this, and a one-year lookback period, the equal weighted strategy achieved a return of 17.3% compared to the market cap weighted strategy at 17.5%. This return is before considering management fees, which are assumed to be higher in an equal weighted strategy given the higher level of turnover. Looking at the total value traded, the equal weighted strategy requires more frequent trading activity given constituents are re-weighted at the rebalance date resulting in greater trading fees incurred and the realisation of gains and losses. This contrasts with a market capitalisation weighted strategy, which generated a lower total value traded given the portfolio only actively trades index additions and deletions.

Exhibit 3: Q1 EW Return Decomposition

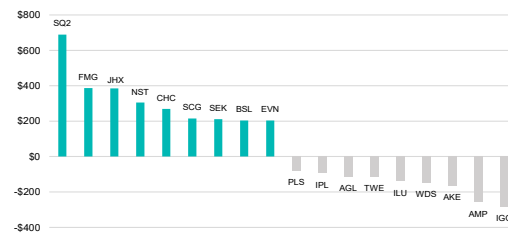


Exhibit 4: Q2 EW Return Decomposition



Exhibit 5: Q3 EW Return Decomposition

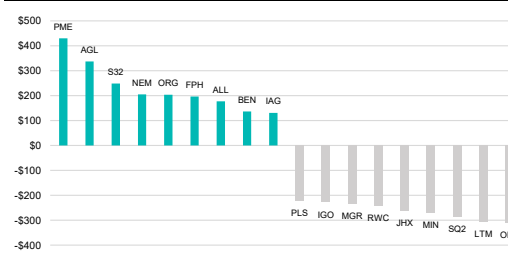


Exhibit 6: Q4 EW Return Decomposition

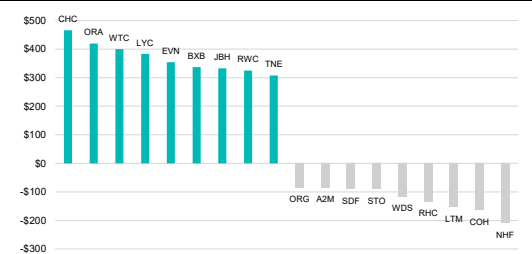


Exhibit 7: Q1 MC Return Decomposition

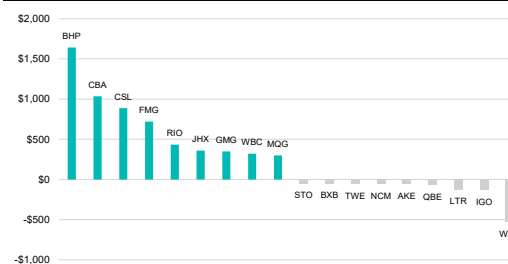


Exhibit 8: Q2 MC Return Decomposition

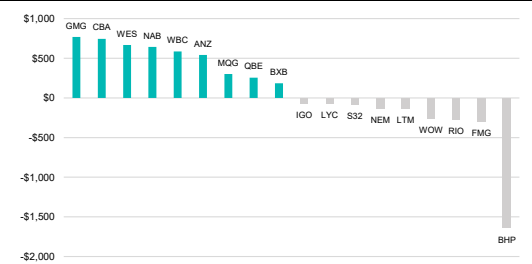


Exhibit 9: Q3 MC Return Decomposition

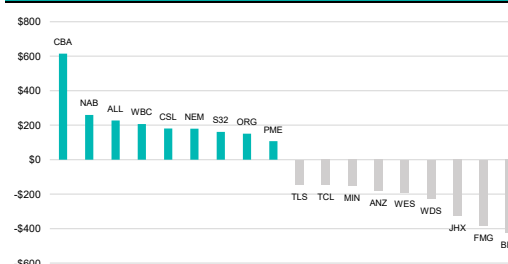
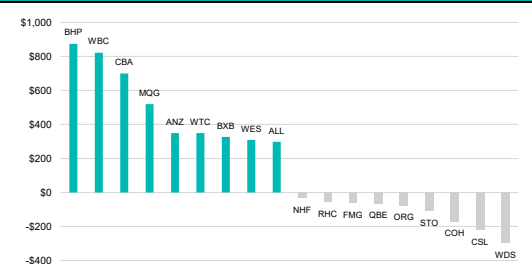


Exhibit 10: Q4 MC Return Decomposition



SOURCE: IRESS, BLOOMBERG, BELL POTTER RESEARCH. RETURNS FROM 29 SEPTEMBER 2023 TO 30 SEPTEMBER 2024

EQUAL WEIGHT (EW), MARKET CAPITALISATION WEIGHT (MC)

Rewighted.

Over the lookback period sampled, two key characteristics of the strategies performance was evident, being (1) the disbursement of returns within the equal weighted strategy and (2) higher total value traded for the equal weighted strategy. As a function of index selection methodology, the equal weighted strategy reduced idiosyncratic (or stock specific) risk by reducing single stock concentration to 1%. This in turn achieves a broader sector exposure for the portfolio, given a reduction in overweight positions in banking and resource companies which dominate the index.

Market capitalisation weighted indexes become inherently momentum based, given positions in the portfolio are accumulated based on company size. Naturally, the weighting of holdings will rise as a company increases its market capitalisation and decreases as it falls. Fund flows accumulate periodic outperforming companies whilst become increasingly less invested in underperformers. Contrastingly, an equally weighted strategy exhibits value characteristics by buying up companies as their market capitalisation falls whilst selling off risers. This takes a more contrarian approach to markets, taking an anti-momentum tilt given the nature of the strategy.

Exhibit 11: Equal Weight Portfolio Quarterly Payoffs (October 2023 to September 2024)

| | Gain | Loss | Net Gain / Loss | Balance |
|---------------------|--------------------|---------------------|--------------------|--------------|
| October to December | \$8,158.62 | -\$2,060.22 | \$6,098.40 | \$106,098.40 |
| January to March | \$9,818.14 | -\$2,998.05 | \$6,820.08 | \$112,918.48 |
| April to June | \$3,433.58 | -\$7,631.15 | -\$4,197.57 | \$108,720.91 |
| July to September | \$10,447.96 | -\$1,918.40 | \$8,529.56 | \$117,250.47 |
| Total | \$31,858.30 | -\$14,607.83 | \$17,250.47 | |

SOURCE: IRESS, BLOOMBERG, BELL POTTER RESEARCH . ILLUSTRATIVE RETURNS BASED ON \$100,000 INITIAL INVESTMENT

Exhibit 12: Market Cap Weight Portfolio Quarterly Payoffs (October 2023 to September 2024)

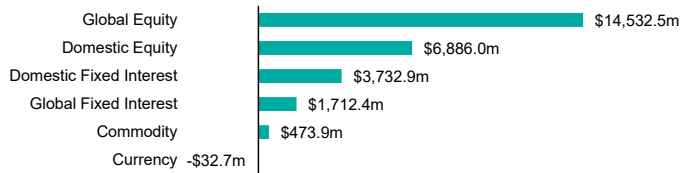
| | Gain | Loss | Net Gain / Loss | Balance |
|---------------------|--------------------|---------------------|--------------------|--------------|
| October to December | \$9,041.20 | -\$1,503.25 | \$7,537.94 | \$107,537.94 |
| January to March | \$7,676.70 | -\$3,585.51 | \$4,091.19 | \$111,629.13 |
| April to June | \$2,971.91 | -\$4,435.66 | -\$1,463.75 | \$110,165.39 |
| July to September | \$8,698.32 | -\$1,401.73 | \$7,296.59 | \$117,461.97 |
| Total | \$28,388.12 | -\$10,926.15 | \$17,461.97 | |

SOURCE: IRESS, BLOOMBERG, BELL POTTER RESEARCH . ILLUSTRATIVE RETURNS BASED ON \$100,000 INITIAL INVESTMENT

Overall, market capitalisation and equal weight portfolios exhibit differing characteristics which create divergence sources of returns within prevailing market conditions. When comparing both products it becomes important to understand the source of returns and potential risks brought about by the underlying index makeup, which goes beyond performance returns.

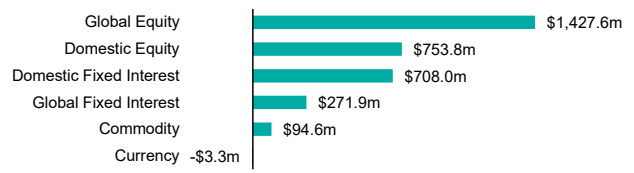
ETF Flows, FUM and Fees.

Figure 6 - 1 year fund flows by category as at October 2024



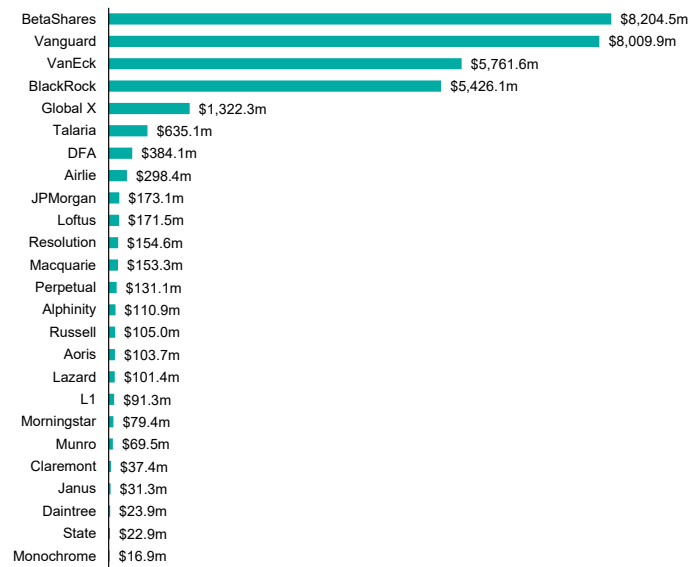
SOURCE: ASX, CBOE, BELL POTTER RESEARCH

Figure 7 - October net fund flows by category



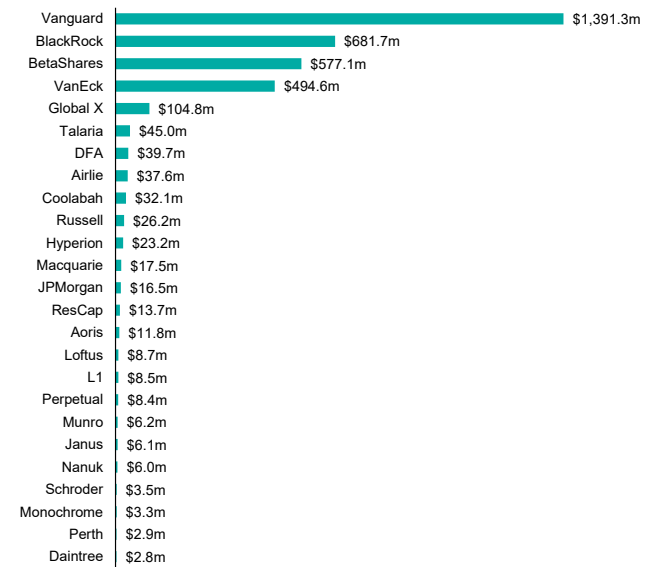
SOURCE: ASX, CBOE, BELL POTTER RESEARCH

Figure 8 - 1 year fund flows by provider as at October 2024



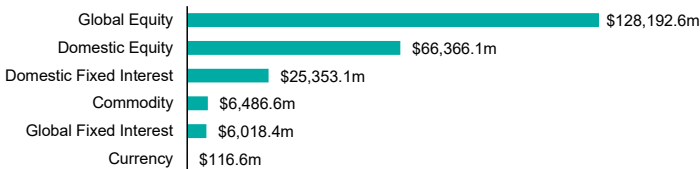
SOURCE: ASX, CBOE, BELL POTTER RESEARCH

Figure 9 - October 2024 net fund flows by provider



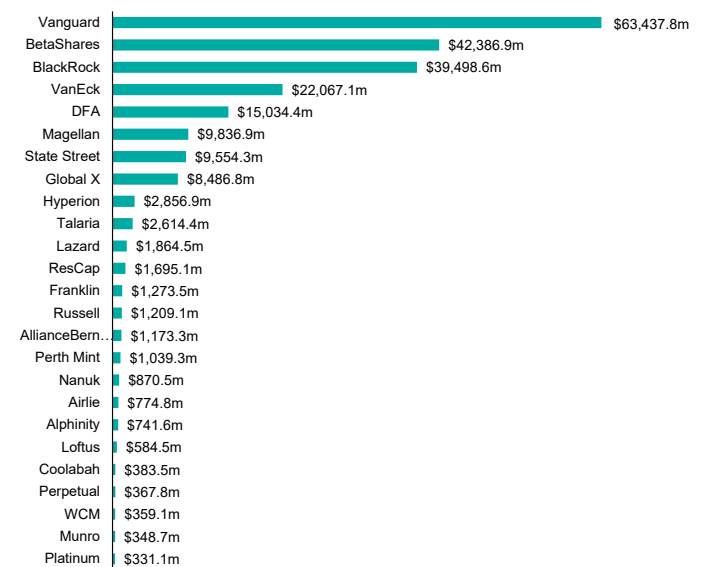
SOURCE: ASX, CBOE, BELL POTTER RESEARCH

Figure 10 - FUM by category as at October 2024



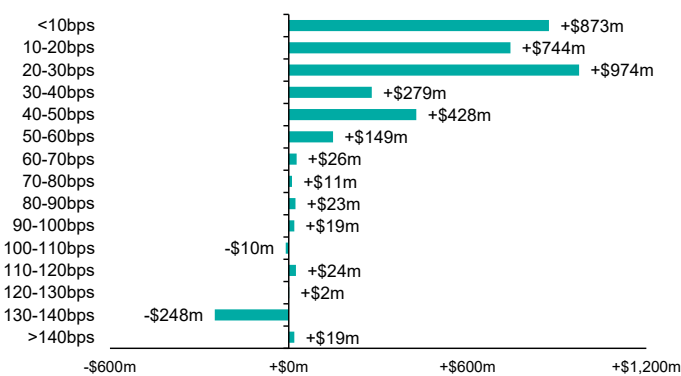
SOURCE: ASX, BELL POTTER RESEARCH

Figure 11 - FUM by provider as at October 2024



SOURCE: ASX, CBOE, BELL POTTER RESEARCH

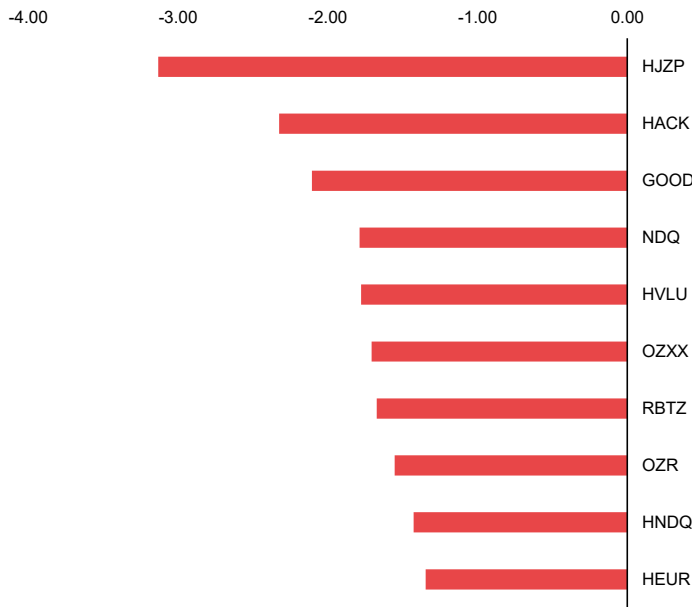
Figure 12 - Expense ratios by fund flow as at October 2024



SOURCE: BLOOMBERG, BELL POTTER RESEARCH.

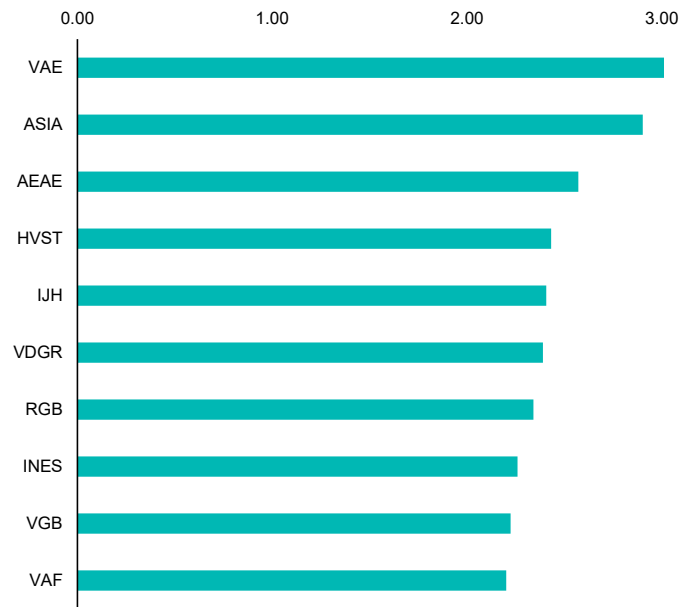
Hot & Cold ETFs.

Figure 13 - Standardised 1 Yr Flow by Variance Around Mean (Low)



SOURCE: ASX, CBOE, BELL POTTER RESEARCH

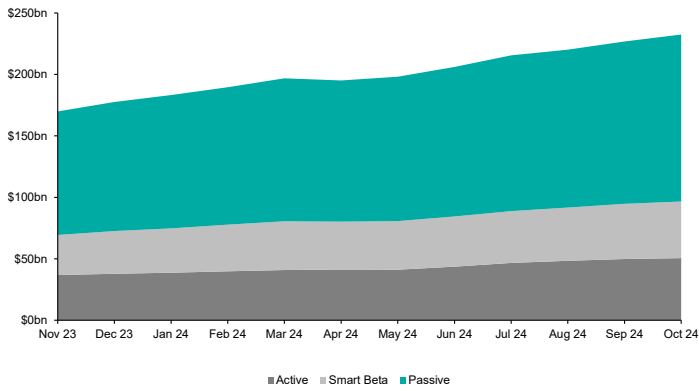
Figure 14 - Standardised 1 Yr Flow by Variance Around Mean (High)



SOURCE: ASX, CBOE, BELL POTTER RESEARCH

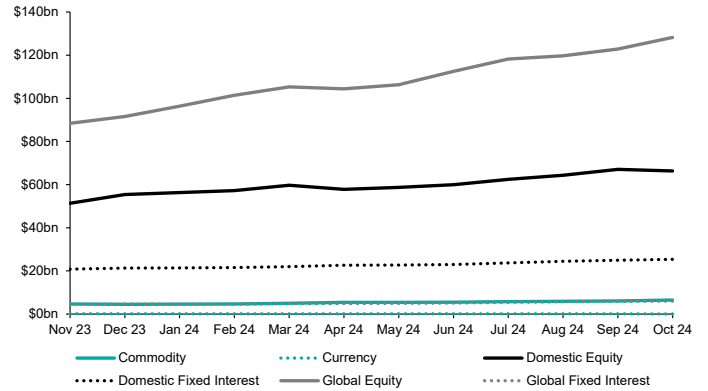
Style and Type.

Figure 15 - FUM by ETF Type



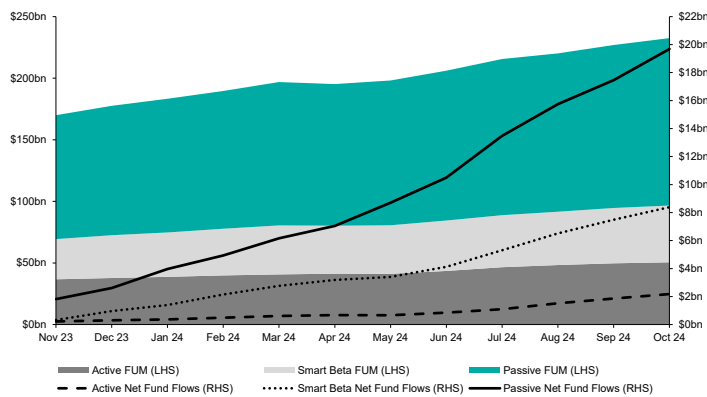
SOURCE: ASX, CBOE, BELL POTTER RESEARCH

Figure 17 - FUM by Classification



SOURCE: ASX, CBOE, BELL POTTER RESEARCH

Figure 16 - 1 Year Flow by ETF Type



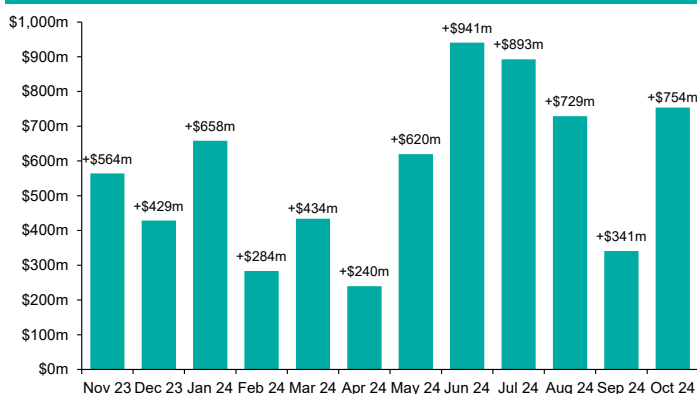
SOURCE: ASX, CBOE, BELL POTTER RESEARCH

Domestic Equity ETFs.

Flows over the month were heavily concentrated towards the **Vanguard Australian Shares Index ETF (VAS)**, attracting \$371 million in net inflows over October. VAS remains the largest ETF listed on the ASX by FUM, whilst achieving over \$1.8 billion in net inflows over the last year. Whilst investors continue to preference passive, index-linked products when including ETFs in their portfolio, VAS has faced competition from the similar-mandated **BetaShares Australia 200 ETF (A200)** which has edged VAS in inflows over the last year, mainly due to its competitive MER of 0.04% p.a. versus VAS at 0.07% p.a.

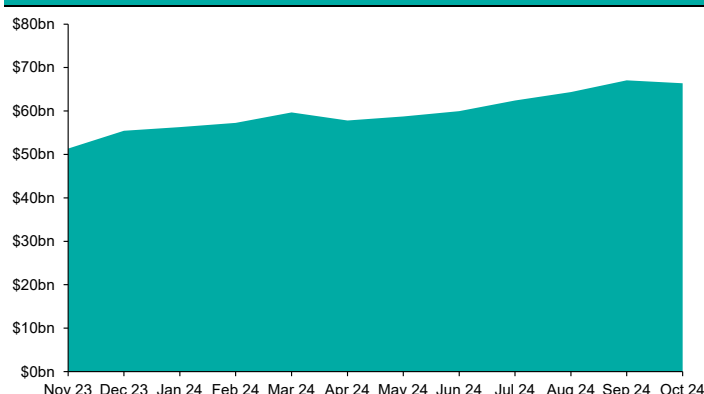
Outperformance over the last year has come from strong performance in the technology and banking sectors, with thematic products like the **BetaShares S&P/ASX Australia Technology ETF (ATEC)** and the **VanEck Vectors Australian Banks ETF (MVB)** performing strongly year to date. Furthermore, the most popular active investment strategy by net inflows is the **Airlie Australian Share Fund (AASF)** which holds a concentrated portfolio of 15-35 equities based on the managers 'best ideas'. In terms of performance, the fund has returned 16.3% over the last year and 6.6% p.a. over the last 3 years whilst reporting a one year Sharpe ratio of 1.34.

Figure 13 - Domestic equity net fund flows



SOURCE: ASX, CBOE, BELL POTTER RESEARCH

Figure 14 - Domestic equity FUM



SOURCE: ASX, CBOE, BELL POTTER RESEARCH

Figure 15 - Domestic equity October net fund flow

| Ticker | Security Name | Net Flow |
|--------|--|-----------|
| VAS | Vanguard Australian Shares Index ETF | +\$371.0m |
| A200 | BetaShares Australia 200 ETF | +\$99.2m |
| IOZ | iShares Core S&P/ASX 200 ETF | +\$88.0m |
| VHY | Vanguard Australian Shares High Yield ETF | +\$68.5m |
| AASF | Airlie Australian Share Fund (Managed Fund) | +\$37.6m |
| MVA | VanEck Vectors Australian Property ETF | -\$10.2m |
| BBOZ | BetaShares Australian Equities Strong Bear | -\$19.1m |
| OZR | SPDR S&P/ASX 200 Resources Fund | -\$20.9m |
| AMVE | AllianceBernstein Managed Volatility Equities Fund | -\$27.0m |
| STW | SPDR S&P/ASX 200 Fund | -\$27.6m |

SOURCE: ASX, CBOE, BELL POTTER RESEARCH

Figure 16 - Domestic equity October 1 year net fund flows

| Ticker | Security Name | Net Flow |
|--------|--|------------|
| A200 | BetaShares Australia 200 ETF | \$1,905.5m |
| VAS | Vanguard Australian Shares Index ETF | \$1,825.7m |
| IOZ | iShares Core S&P/ASX 200 ETF | \$922.4m |
| VHY | Vanguard Australian Shares High Yield ETF | \$674.5m |
| MVW | VanEck Vectors Australian Equal Weight ETF | \$374.1m |
| SFY | SPDR S&P/ASX 50 Fund | -\$97.2m |
| GEAR | BetaShares Geared Australian Equity Fund | -\$107.4m |
| OZF | SPDR S&P/ASX 200 Financials Ex A-REIT Fund | -\$121.8m |
| FAIR | BetaShares Australian Sustainability Leaders ETF | -\$147.3m |
| AMVE | AllianceBernstein Managed Volatility Equities Fund | -\$348.5m |

SOURCE: ASX, CBOE, BELL POTTER RESEARCH

Figure 17 - Domestic equity YTD performances

| Ticker | Security Name | Net Return |
|--------|--|------------|
| ATEC | BetaShares S&P/ASX Australian Technology ETF | 42.71% |
| MVB | VanEck Vectors Australian Banks ETF | 38.28% |
| OZF | SPDR S&P/ASX 200 Financials Ex A-REIT Fund | 37.81% |
| QFN | BetaShares S&P/ASX 200 Financials Sector ETF | 37.38% |
| AQLT | BetaShares S&P/ASX 200 AUS Quality Leaders ETF | 24.20% |
| BEAR | BetaShares Australian Equities Bear Hedge Fund | -5.91% |
| MVR | VanEck Vectors Australian Resources ETF | -10.63% |
| OZR | SPDR S&P/ASX 200 Resources Fund | -14.16% |
| QRE | BetaShares S&P/ASX 200 Resources Sector ETF | -14.49% |
| BBOZ | BetaShares Australian Equities Strong Bear | -16.22% |

SOURCE: BLOOMBERG, BELL POTTER RESEARCH

Figure 18 - Domestic equity October 1 year performances

| Ticker | Security Name | Net Return |
|--------|--|------------|
| ATEC | BetaShares S&P/ASX Australian Technology ETF | 54.42% |
| MVB | VanEck Vectors Australian Banks ETF | 51.31% |
| OZF | SPDR S&P/ASX 200 Financials Ex A-REIT Fund | 48.30% |
| QFN | BetaShares S&P/ASX 200 Financials Sector ETF | 47.61% |
| GEAR | BetaShares Geared Australian Equity Fund | 40.15% |
| MVR | VanEck Vectors Australian Resources ETF | -5.47% |
| OZR | SPDR S&P/ASX 200 Resources Fund | -8.50% |
| QRE | BetaShares S&P/ASX 200 Resources Sector ETF | -9.11% |
| BEAR | BetaShares Australian Equities Bear Hedge Fund | -11.47% |
| BBOZ | BetaShares Australian Equities Strong Bear | -28.46% |

SOURCE: BLOOMBERG, BELL POTTER RESEARCH

Domestic Equity ETFs (Description).

| Description | ETF Code | Price (\$) | Manager | Benchmark | Holdings | Strategy | Replication Method | MER (%) | Spread (%) | Market Cap (\$m) |
|---|----------|------------|--------------|---|----------|------------|--------------------|---------|------------|------------------|
| Broad Market | | | | | | | | | | |
| ASX 200 | A200 | 139.49 | BetaShares | Solactive Australia 200 | ~202 | Passive | Full | 0.04 | 0.03 | 6,248.7 |
| ASX 200 | IOZ | 33.56 | iShares | S&P/ASX 200 | ~203 | Passive | Full | 0.05 | 0.05 | 6,300.0 |
| ASX 200 | STW | 75.31 | State Street | S&P/ASX 200 | ~208 | Passive | Full | 0.05 | 0.03 | 5,640.4 |
| ASX 300 | VAS | 103.40 | Vanguard | S&P/ASX 300 | ~326 | Passive | Full | 0.07 | 0.03 | 17,210.4 |
| Large Cap | | | | | | | | | | |
| ASX 20 | ILC | 31.98 | iShares | S&P/ASX 20 | ~23 | Passive | Full | 0.24 | 0.08 | 685.6 |
| ASX 30 | VLC | 84.78 | Vanguard | MSCI Large Cap | ~19 | Passive | Full | 0.20 | 0.06 | 270.8 |
| ASX 50 | SFY | 74.15 | State Street | S&P/ASX 50 | ~53 | Passive | Full | 0.20 | 0.08 | 783.9 |
| Small/Mid Cap | | | | | | | | | | |
| ASX MidCap 50 | MVE | 40.92 | VanEck | S&P/ASX MidCap 50 | ~52 | Passive | Full | 0.45 | 0.15 | 323.8 |
| ASX 200 Ex-20 | EX20 | 22.11 | BetaShares | NASDAQ Australia Completion Cap | ~182 | Smart Beta | Full | 0.25 | 0.13 | 356.9 |
| ASX Small Ords | ISO | 4.77 | iShares | S&P/ASX Small Ordinaries | ~208 | Passive | Full | 0.55 | 0.33 | 144.6 |
| ASX Small Ords | SSO | 14.37 | State Street | S&P/ASX Small Ordinaries | ~210 | Passive | Full | 0.50 | 0.22 | 26.7 |
| ASX Small Companies | VSO | 68.79 | Vanguard | MSCI Small Cap | ~177 | Passive | Full | 0.30 | 0.09 | 1,016.1 |
| ASX Small Div Payers | MVS | 19.66 | VanEck | MVIS Australia Small-Cap Dividend Payers | ~61 | Smart Beta | Full | 0.49 | 0.18 | 86.0 |
| Sector | | | | | | | | | | |
| ASX 200 Financials ex A-REIT | QFN | 16.94 | BetaShares | Solactive Australia Financials Ex-REITS Sector | ~29 | Passive | Optimised | 0.34 | 0.12 | 82.1 |
| ASX 200 Financials ex A-REIT | OZF | 29.66 | State Street | S&P/ASX 200 X-A-REITS | ~32 | Passive | Full | 0.34 | 0.09 | 44.5 |
| ASX 200 Property | MVA | 23.24 | VanEck | MVIS Australian A-REIT | ~17 | Smart Beta | Full | 0.35 | 0.18 | 610.8 |
| ASX 200 Property | SLF | 13.71 | State Street | S&P/ASX 200 A-REITS | ~22 | Passive | Full | 0.16 | 0.18 | 543.6 |
| ASX 300 Property | VAP | 99.43 | Vanguard | S&P/ASX 300 A-REITS | ~35 | Passive | Full | 0.23 | 0.07 | 3,183.9 |
| ASX 200 Resources | OZR | 12.06 | State Street | S&P/ASX 200 Resources | ~49 | Passive | Full | 0.34 | 0.16 | 174.2 |
| ASX 200 Resources | QRE | 6.92 | BetaShares | Solactive Australia Resources Sector | ~47 | Passive | Optimised | 0.34 | 0.20 | 281.7 |
| Australian Banks | MBV | 41.16 | VanEck | MVIS Australian Banks | ~9 | Passive | Full | 0.28 | 0.09 | 235.2 |
| Australian Resources | MVR | 33.38 | VanEck | MVIS Australian Energy & Mining | ~30 | Passive | Full | 0.35 | 0.12 | 434.4 |
| Australian Technology | ATEC | 30.18 | BetaShares | S&P/ASX All Technology | ~42 | Passive | Full | 0.48 | 0.12 | 297.9 |
| Australia-ex Fin & Resources | OZXX | 10.78 | Global X | Solactive Aus Ex Financials Materials and Energy Capped | ~101 | Passive | Full | 0.25 | 0.24 | 2.7 |
| Strategy | | | | | | | | | | |
| High Dividend | ZYAU | 8.92 | Global X | S&P/ASX Shareholder Yield | ~51 | Smart Beta | Full | 0.24 | 0.19 | 76.4 |
| High Dividend | IHD | 14.48 | iShares | S&P/ASX Dividend Opportunities | ~54 | Smart Beta | Full | 0.26 | 0.16 | 312.5 |
| High Dividend | RDV | 31.86 | Russell | Russell High Dividend | ~52 | Smart Beta | Full | 0.34 | 0.12 | 255.8 |
| High Dividend | SYI | 29.65 | State Street | MSCI Australian Select High Dividend Yield | ~62 | Smart Beta | Full | 0.20 | 0.09 | 447.8 |
| High Dividend | VHY | 75.69 | Vanguard | FTSE ASFA Australian High Dividend Yield | ~70 | Smart Beta | Full | 0.25 | 0.04 | 4,292.7 |
| High Dividend | DVDY | 22.36 | VanEck | Morningstar Australia Dividend Yield Focus | ~27 | Smart Beta | Full | 0.35 | 0.17 | 67.6 |
| ASX 20 Yield Maximiser | YMAX | 7.95 | BetaShares | S&P/ASX 20 | ~21 | Smart Beta | Active | 0.69 | 0.23 | 527.3 |
| ASX 200 Covered Call | AYLD | 10.67 | Global X | S&P/ASX BuyWrite Index | ~202 | Smart Beta | Full | 0.60 | 0.45 | 54.4 |
| Geared Equity | GEAR | 32.65 | BetaShares | S&P/ASX 200 | ~202 | Active | Active | 0.80 | 0.09 | 457.2 |
| Geared Equity | G200 | 28.67 | BetaShares | S&P/ASX 200 | ~3 | Smart Beta | Active | 0.35 | 0.18 | 8.6 |
| Equities Bear | BEAR | 7.62 | BetaShares | S&P/ASX 200 Accumulation | ~4 | Active | Active | 1.38 | 0.15 | 42.6 |
| Strong Bear | BBOZ | 25.28 | BetaShares | S&P/ASX 200 | ~3 | Active | Active | 1.38 | 0.06 | 313.0 |
| Style | | | | | | | | | | |
| Equal Weight | MWW | 38.36 | VanEck | MVIS Australia Equal Weight | ~74 | Smart Beta | Full | 0.35 | 0.07 | 2,601.9 |
| Equal Weight (Geared) | GMWW | 40.33 | VanEck | MVIS Australia Equal Weight (Geared) | ~3 | Smart Beta | Full | 0.35 | 0.15 | 14.1 |
| Multifactor | AUMF | 34.93 | iShares | MSCI Australia IMI Diversified Multiple-Factor | ~124 | Smart Beta | Optimised | 0.30 | 0.16 | 80.6 |
| Minimum Volatility | MVOL | 33.02 | iShares | MSCI Australia IMI Select Minimum Volatility | ~94 | Smart Beta | Optimised | 0.30 | 0.18 | 20.4 |
| Momentum | MTUM | 27.53 | BetaShares | Solactive Australia Momentum Select Index | ~82 | Smart Beta | Full | 0.35 | 0.16 | 4.1 |
| RAFI ASX 200 | QOZ | 16.74 | BetaShares | FTSE RAFI Australia 200 | ~194 | Smart Beta | Full | 0.40 | 0.12 | 632.9 |
| Quality | AQLT | 31.35 | BetaShares | Solactive Australia Quality Select | ~40 | Smart Beta | Full | 0.35 | 0.09 | 295.7 |
| Environmental, Social & Governance (ESG) | | | | | | | | | | |
| ASX 200 ESG | E200 | 26.65 | State Street | S&P/ASX 200 ESG | ~107 | Smart Beta | Full | 0.05 | 0.16 | 54.5 |
| Sustainable Equity | GRNV | 32.75 | VanEck | MSCI Australia IMI Select SRI Screened | ~87 | Smart Beta | Full | 0.35 | 0.16 | 191.1 |
| Sustainability Leaders | FAIR | 21.39 | BetaShares | Nasdaq Future Australian Sustainability Leaders | ~83 | Smart Beta | Full | 0.49 | 0.11 | 1,385.7 |
| ESG Leaders | IESG | 30.94 | iShares | MSCI Australia IMI Custom ESG Leaders | ~88 | Smart Beta | Full | 0.09 | 0.13 | 285.9 |
| Ethically Conscious | VETH | 66.79 | Vanguard | FTSE Australia 300 Choice Index | ~247 | Smart Beta | Full | 0.17 | 0.09 | 512.1 |
| ESG High Dividend | RARI | 29.72 | Russell | Russell Australia ESG High Dividend | ~85 | Smart Beta | Full | 0.45 | 0.19 | 410.9 |

SOURCE: BLOOMBERG. DATA AS AT 21 NOVEMBER 2024. *A PERFORMANCE FEE IS ALSO PAYABLE, MORE INFORMATION ON FEES IS AVAILABLE ON PAGE 34-35.

Domestic Equity ETFs (Description) (Continued).

| Description | ETF Code | Price (\$) | Manager | Benchmark | Holdings | Strategy | Replication Method | MER (%) | Spread (%) | Market Cap (\$m) |
|---|----------|------------|--------------------|---|----------|------------|--------------------|---------|------------|------------------|
| Exchange Traded Managed Fund (Equity) | | | | | | | | | | |
| Australian Shares | AASF | 3.89 | Airle | S&P/ASX 200 Accumulation | ~34 | Active | Active | 0.78 | 0.41 | 780.9 |
| Australian Equity Growth | IIGF | 2.97 | InvestSMART | S&P/ASX 200 Accumulation | ~35 | Active | Active | 0.97 | 0.63 | 102.2 |
| Absolute Return | MFOA | 10.72 | Milford | RBA Cash + 5.0% p.a. | n/a | Active | Unknown | 0.90 | 0.29 | 26.1 |
| Ethical Shares | INES | 3.39 | InvestSMART | S&P/ASX 200 Accumulation | ~30 | Active | Active | 0.97 | 0.61 | 75.0 |
| Ethical and SRI | GIVE | 3.15 | Perpetual | S&P/ASX 300 Accumulation | ~41 | Active | Active | 0.65 | 0.53 | 9.5 |
| Ethical High Conviction | AEAE | 10.59 | Australian Ethical | S&P/ASX 300 Accumulation | n/a | Active | Active | 0.80 | 0.72 | 9.5 |
| High Conviction | FHCO | 9.85 | Fidelity | S&P/ASX 200 Accumulation | n/a | Active | Active | 0.85 | 0.31 | 1.0 |
| Small Cap | KSM | 2.40 | K2 | S&P/ASX Small Ordinaries Accumulation | n/a | Active | Active | 2.05 | n/a | 14.0 |
| Small Cap | IMPQ | 4.92 | eInvest | S&P/ASX Small Ordinaries Accumulation | n/a | Active | Active | 0.99 | 0.87 | 46.9 |
| Small Cap | SMLL | 3.62 | BetaShares | S&P/ASX Small Ordinaries Accumulation | ~64 | Smart Beta | Active | 0.39 | 0.50 | 91.6 |
| Australian Shares | IMLC | 4.07 | IML | S&P/ASX 300 Accumulation | n/a | Active | Active | 0.99 | 0.49 | 3.9 |
| Australian Shares | DACE | 3.62 | DFA Australia | S&P/ASX 300 Accumulation | n/a | Active | Active | 0.28 | 0.20 | 5,458.2 |
| Australian Shares | MQAE | 11.19 | Macquarie | S&P/ASX 300 Accumulation | n/a | Active | Active | 0.03 | 0.25 | 76.1 |
| Australian Value Shares | DAVA | 16.62 | DFA Australia | S&P/ASX 300 Accumulation | n/a | Active | Active | 0.34 | 0.17 | 1,086.6 |
| Exchange Traded Managed Fund (Strategy) | | | | | | | | | | |
| Managed Risk | AUST | 17.71 | BetaShares | S&P/ASX 200 | ~202 | Smart Beta | Active | 0.10 | 0.28 | 32.6 |
| Managed Volatility | AMVE | 1.79 | AllianceBernstein | S&P/ASX 300 Accumulation | n/a | Active | Active | 0.55 | 1.08 | 1,178.7 |
| Dividend Harvester | HVST | 13.64 | BetaShares | S&P/ASX 200 Accumulation | ~55 | Active | Active | 0.72 | 0.15 | 233.5 |
| Dividend Growth | SWTZ | 2.51 | Switzer | S&P/ASX 200 Accumulation | n/a | Active | Active | 0.89 | 0.73 | 59.5 |
| Equity Income | EINC | 8.90 | Legg Mason | S&P/ASX 200 | n/a | Active | Active | 0.85 | 0.24 | 22.7 |
| Equity Income | INIF | 2.79 | InvestSMART | S&P/ASX 200 Accumulation | ~31 | Active | Active | 0.97 | 0.61 | 77.5 |
| Real Income | RINC | 8.95 | Legg Mason | S&P/ASX 200 | n/a | Active | Active | 0.85 | 0.43 | 54.6 |
| Income Generator | EIGA | 3.89 | eInvest | S&P/ASX 300 Franking Credit Adjusted Daily TR | ~34 | Active | Active | 0.80 | 0.59 | 33.6 |
| Exchange Traded Managed Fund (Mixed Asset) | | | | | | | | | | |
| Real Return | GROW | 3.77 | Schroder | RBA CPI - trimmed mean + 5.0% p.a. | n/a | Active | Active | 0.01 | 0.51 | 56.7 |

SOURCE: BLOOMBERG. DATA AS AT 21 NOVEMBER 2024. *A PERFORMANCE FEE IS ALSO PAYABLE, MORE INFORMATION ON FEES IS AVAILABLE ON PAGE 34-35.

Domestic Equity ETFs (Return).

| Description | ETF Code | Price (\$) | Manager | Net Yield ¹ | Gross Yield ¹ | Distribution Frequency | Return (as at 21 November 2024) | | | | | | | Listed |
|---|----------|------------|--------------|------------------------|--------------------------|------------------------|---------------------------------|---------|---------|--------|--------|--------|--------|--------|
| | | | | | | | 1 Month | 3 Month | 6 Month | YTD | 1 Year | 3 Year | 5 Year | |
| Broad Market | | | | | | | | | | | | | | |
| ASX 200 | A200 | 139.49 | BetaShares | 3.1% | 4.0% | Quarterly | 2.3% | 3.9% | 10.0% | 13.6% | 21.8% | 9.2% | 8.1% | May-18 |
| ASX 200 | IOZ | 33.56 | iShares | 3.4% | 4.5% | Quarterly | 2.4% | 4.0% | 10.0% | 13.4% | 21.6% | 9.0% | 7.9% | Dec-10 |
| ASX 200 | STW | 75.31 | State Street | 3.3% | 4.2% | Quarterly | 2.4% | 4.1% | 10.0% | 13.5% | 21.7% | 8.9% | 7.9% | Aug-01 |
| ASX 300 | VAS | 103.40 | Vanguard | 3.2% | 4.2% | Quarterly | 2.3% | 4.0% | 9.8% | 13.3% | 21.5% | 8.6% | 7.9% | May-09 |
| Large Cap | | | | | | | | | | | | | | |
| ASX 20 | ILC | 31.98 | iShares | 4.4% | 5.9% | Quarterly | 2.2% | 3.4% | 10.1% | 12.6% | 21.1% | 10.6% | 8.9% | Dec-10 |
| ASX 30 | VLC | 84.78 | Vanguard | 3.1% | 4.2% | Quarterly | 1.8% | 3.3% | 10.4% | 12.9% | 21.7% | 11.2% | 9.2% | May-11 |
| ASX 50 | SFY | 74.15 | State Street | 3.6% | 4.7% | Quarterly | 2.5% | 3.9% | 10.5% | 13.5% | 21.7% | 10.1% | 7.7% | Aug-01 |
| Small/Mid Cap | | | | | | | | | | | | | | |
| ASX MidCap 50 | MVE | 40.92 | VanEck | 2.6% | 2.9% | Half Yearly | 3.4% | 3.9% | 8.7% | 13.8% | 21.6% | 5.8% | 9.5% | Oct-13 |
| ASX 200 Ex-20 | EX20 | 22.11 | BetaShares | 2.7% | 3.4% | Half Yearly | 2.6% | 4.6% | 9.1% | 14.1% | 21.6% | 5.1% | 5.4% | Oct-16 |
| ASX Small Ords | ISO | 4.77 | iShares | 1.8% | 2.5% | Half Yearly | -1.0% | 4.7% | 4.0% | 8.2% | 15.9% | -1.4% | 3.6% | Dec-10 |
| ASX Small Ords | SSO | 14.37 | State Street | 2.2% | 2.9% | Half Yearly | -0.9% | 4.7% | 4.1% | 8.4% | 16.1% | -1.1% | 3.9% | Apr-11 |
| ASX Small Companies | VSO | 68.79 | Vanguard | 2.4% | 3.1% | Half Yearly | 0.3% | 3.1% | 5.8% | 10.5% | 18.3% | 2.7% | 7.7% | May-11 |
| ASX Small Div Payers | MVS | 19.66 | VanEck | 3.9% | 4.4% | Half Yearly | -2.5% | 2.3% | 6.3% | 6.5% | 14.2% | 0.2% | 2.6% | May-15 |
| Sector | | | | | | | | | | | | | | |
| ASX 200 Financials ex A-REIT | QFN | 16.94 | BetaShares | 2.6% | 3.6% | Half Yearly | 6.1% | 9.3% | 24.0% | 37.7% | 46.1% | 17.2% | 12.0% | Dec-10 |
| ASX 200 Financials ex A-REIT | OZF | 29.66 | State Street | 3.9% | 5.1% | Half Yearly | 6.3% | 9.8% | 24.7% | 38.2% | 46.7% | 17.3% | 12.1% | Apr-11 |
| ASX 200 Property | MVA | 23.24 | VanEck | 4.7% | 4.7% | Half Yearly | -1.3% | 0.0% | 11.3% | 12.1% | 24.0% | 2.2% | 2.6% | Oct-13 |
| ASX 200 Property | SLF | 13.71 | State Street | 4.3% | 4.4% | Quarterly | 0.1% | 3.9% | 12.0% | 22.7% | 36.7% | 6.2% | 5.5% | Feb-02 |
| ASX 300 Property | VAP | 99.43 | Vanguard | 3.9% | 4.0% | Quarterly | 0.0% | 3.7% | 11.5% | 21.8% | 35.7% | 6.0% | 5.7% | Oct-10 |
| ASX 200 Resources | OZR | 12.06 | State Street | 4.6% | 6.4% | Half Yearly | -4.2% | 1.3% | -8.8% | -13.3% | -6.5% | 8.3% | 7.3% | Apr-11 |
| ASX 200 Resources | QRE | 6.92 | BetaShares | 4.1% | 5.8% | Half Yearly | -4.6% | 1.2% | -8.8% | -13.3% | -6.5% | 8.3% | 7.8% | Dec-10 |
| Australian Banks | MVB | 41.16 | VanEck | 4.7% | 5.8% | Quarterly | 5.1% | 8.5% | 24.0% | 38.2% | 48.4% | 17.7% | 13.8% | Oct-13 |
| Australian Resources | MVR | 33.38 | VanEck | 4.6% | 5.6% | Half Yearly | -1.7% | 3.9% | -8.5% | -9.5% | -2.7% | 8.8% | 6.6% | Oct-13 |
| Australian Technology | ATEC | 30.18 | BetaShares | 0.4% | 0.6% | Half Yearly | 10.1% | 15.6% | 26.4% | 44.6% | 56.6% | 8.1% | n/a | Mar-20 |
| Australia-ex Fin & Resources | OZXX | 10.78 | Global X | 4.4% | 5.1% | Quarterly | 3.5% | 0.9% | 10.0% | 12.2% | 19.6% | n/a | n/a | Apr-23 |
| Strategy | | | | | | | | | | | | | | |
| High Dividend | ZYAU | 8.92 | Global X | 4.9% | 6.6% | Quarterly | 1.9% | 3.3% | 5.8% | 8.1% | 15.0% | 1.7% | 0.3% | Jun-15 |
| High Dividend | IHD | 14.48 | iShares | 5.5% | 7.3% | Quarterly | 2.0% | 3.3% | 7.0% | 8.1% | 15.7% | 7.9% | 5.8% | Dec-10 |
| High Dividend | RDV | 31.86 | Russell | 4.2% | 5.6% | Quarterly | 2.7% | 2.2% | 8.0% | 13.3% | 21.0% | 9.1% | 6.0% | May-10 |
| High Dividend | SYI | 29.65 | State Street | 3.6% | 4.9% | Quarterly | 2.6% | 4.3% | 8.3% | 9.5% | 17.1% | 8.9% | 7.0% | Sep-10 |
| High Dividend | VHY | 75.69 | Vanguard | 5.3% | 6.7% | Quarterly | 2.5% | 3.8% | 8.6% | 12.8% | 20.4% | 12.6% | 9.8% | May-11 |
| High Dividend | DVDY | 22.36 | VanEck | 3.4% | 4.2% | Quarterly | 2.4% | 1.4% | 9.0% | 11.1% | 16.9% | 3.7% | n/a | Sep-20 |
| ASX 20 Yield Maximiser | YMAX | 7.95 | BetaShares | 7.0% | 8.4% | Quarterly | 1.4% | 2.1% | 7.2% | 9.8% | 15.6% | 9.7% | 7.3% | Nov-12 |
| ASX 200 Covered Call | AYLD | 10.67 | Global X | 7.5% | 8.4% | Quarterly | 1.4% | 2.6% | 7.0% | 12.3% | 14.5% | n/a | n/a | Jan-23 |
| Geared Equity | GEAR | 32.65 | BetaShares | 1.9% | 4.2% | Half Yearly | 5.2% | 7.1% | 18.2% | 22.4% | 42.5% | 14.0% | 9.8% | Apr-14 |
| Geared Equity | G200 | 28.67 | BetaShares | 0.5% | 0.7% | Irregular | 3.3% | 5.2% | 13.8% | n/a | n/a | n/a | n/a | Apr-24 |
| Equities Bear | BEAR | 7.62 | BetaShares | n/a | n/a | Annually | -2.0% | -2.6% | -6.0% | -6.1% | -12.4% | -5.5% | -7.9% | Jul-12 |
| Strong Bear | BBOZ | 25.28 | BetaShares | n/a | n/a | Annually | -5.1% | -6.8% | -15.5% | -17.0% | -30.3% | -17.0% | -22.3% | Apr-15 |
| Style | | | | | | | | | | | | | | |
| Equal Weight | MWW | 38.36 | VanEck | 4.2% | 4.7% | Half Yearly | 2.5% | 4.9% | 8.5% | 11.8% | 19.3% | 8.4% | 7.3% | Mar-14 |
| Equal Weight (Geared) | GMWW | 40.33 | VanEck | 3.8% | 3.8% | Irregular | 5.4% | 9.5% | 15.8% | n/a | n/a | n/a | n/a | Feb-24 |
| Multifactor | AUMF | 34.93 | iShares | 3.3% | 4.5% | Half Yearly | 1.8% | 4.2% | 11.1% | 14.7% | 22.4% | 8.9% | 7.1% | Oct-16 |
| Minimum Volatility | MVOL | 33.02 | iShares | 4.8% | 6.1% | Half Yearly | 2.8% | 2.5% | 9.3% | 11.9% | 18.2% | 7.0% | 5.7% | Oct-16 |
| Momentum | MTUM | 27.53 | BetaShares | n/a | n/a | n/a | 5.6% | 8.1% | n/a | n/a | n/a | n/a | n/a | Jul-24 |
| RAFI ASX 200 | QOZ | 16.74 | BetaShares | 4.5% | 5.8% | Half Yearly | 1.7% | 3.4% | 8.4% | 12.6% | 20.5% | 11.2% | 8.7% | Jul-13 |
| Quality | AQLT | 31.35 | BetaShares | 4.0% | 4.8% | Half Yearly | 2.9% | 6.2% | 14.6% | 24.4% | 33.9% | n/a | n/a | Apr-22 |
| Environmental, Social & Governance (ESG) | | | | | | | | | | | | | | |
| ASX 200 ESG | E200 | 26.65 | State Street | 3.3% | 4.3% | Quarterly | 3.1% | 3.7% | 11.5% | 13.0% | 21.3% | 9.8% | n/a | Jul-20 |
| Sustainable Equity | GRNV | 32.75 | VanEck | 2.9% | 3.3% | Half Yearly | 3.8% | 4.6% | 12.7% | 16.2% | 25.6% | 7.5% | 7.3% | May-16 |
| Sustainability Leaders | FAIR | 21.39 | BetaShares | 2.1% | 2.8% | Half Yearly | 4.4% | 4.4% | 13.2% | 18.1% | 26.3% | 4.5% | 5.5% | Nov-17 |
| ESG Leaders | IESG | 30.94 | iShares | 2.7% | 3.4% | Quarterly | 3.1% | 4.5% | 11.2% | 15.7% | 25.1% | 8.3% | n/a | Jun-21 |
| Ethically Conscious | VETH | 66.79 | Vanguard | 3.0% | 3.9% | Quarterly | 2.7% | 4.5% | 12.1% | 17.6% | 26.8% | 8.0% | n/a | Oct-20 |
| ESG High Dividend | RARI | 29.72 | Russell | 3.4% | 4.4% | Half Yearly | 2.9% | 3.5% | 12.5% | 17.1% | 26.3% | 8.2% | 6.5% | Apr-15 |

SOURCE: BLOOMBERG. DATA AS AT 21 NOVEMBER 2024. ¹DISTRIBUTION YIELD IS BASED ON THE SUM OF AMOUNTS THAT HAVE GONE EX-DIVIDEND OVER THE PAST 12 MONTHS.

Domestic Equity ETFs (Return) (Continued).

| Description | ETF Code | Price (\$) | Manager | Net Yield ¹ | Gross Yield ¹ | Distribution Frequency | Sharpe Ratio ² | Inf. Ratio ² | Max Drawdown ² | Return (as at 21 November 2024) | | | | Listed |
|---|----------|------------|--------------------|------------------------|--------------------------|------------------------|---------------------------|-------------------------|---------------------------|---------------------------------|--------|--------|--------|--------|
| | | | | | | | | | | 3 Month | 1 Year | 3 Year | 5 Year | |
| Exchange Traded Managed Fund (Equity) | | | | | | | | | | | | | | |
| Australian Shares | AASF | 3.89 | Airlie | 3.5% | 3.5% | Half Yearly | 1.34 | n/a | -6.2% | 1.3% | 16.3% | 6.6% | n/a | Jun-18 |
| Australian Equity Growth | IIGF | 2.97 | InvestSMART | 1.1% | 1.7% | Half Yearly | 1.36 | -0.65 | -6.6% | 0.0% | 12.1% | 3.9% | n/a | Oct-20 |
| Absolute Return | MFOA | 10.72 | Milford | 4.7% | 4.7% | Half Yearly | 0.54 | n/a | -5.0% | -0.3% | 6.3% | n/a | n/a | Jan-23 |
| Ethical Shares | INES | 3.39 | InvestSMART | 8.5% | 9.3% | Half Yearly | 1.41 | n/a | -7.4% | 5.0% | 17.3% | 1.5% | 9.4% | Jun-19 |
| Ethical and SRI | GIVE | 3.15 | Perpetual | 5.8% | 6.4% | Half Yearly | 1.78 | -0.56 | -5.8% | 0.0% | 18.6% | 6.9% | n/a | Nov-21 |
| Ethical High Conviction | AEAE | 10.59 | Australian Ethical | 2.1% | 2.1% | Half Yearly | 1.65 | -0.01 | -6.1% | 2.2% | 21.6% | n/a | n/a | Feb-22 |
| High Conviction | FHCO | 9.85 | Fidelity | 1.5% | 1.5% | Quarterly | n/a | n/a | -6.6% | 4.9% | n/a | n/a | n/a | Jun-24 |
| Small Cap | KSM | 2.40 | K2 Asset | n/a | n/a | Annually | 1.03 | n/a | -8.3% | 4.8% | 10.6% | -6.9% | 1.6% | Dec-15 |
| Small Cap | IMPQ | 4.92 | eInvest | 1.5% | 1.5% | Annually | 1.05 | -0.59 | -5.6% | 0.6% | 8.1% | -4.2% | 4.2% | May-19 |
| Small Cap | SMLL | 3.62 | BetaShares | 3.1% | 4.1% | Half Yearly | 1.47 | -0.67 | -6.5% | -1.1% | 12.8% | -1.1% | 5.0% | Apr-17 |
| Australian Shares | IMLC | 4.07 | IML | 2.7% | 2.7% | Half Yearly | n/a | n/a | -5.8% | 1.0% | 9.1% | n/a | n/a | Aug-23 |
| Australian Shares | DACE | 16.62 | DFA Australia | 3.2% | 3.2% | Quarterly | n/a | -0.68 | -5.9% | 4.4% | 19.2% | n/a | n/a | Jul-06 |
| Australian Shares | MQAE | 11.19 | Macquarie | 0.1% | 0.1% | Irregular | n/a | n/a | -6.0% | 5.7% | n/a | n/a | n/a | May-24 |
| Australian Value Shares | DAVA | 27.64 | DFA Australia | 5.7% | 5.7% | Quarterly | n/a | n/a | -3.2% | 5.1% | n/a | n/a | n/a | Aug-24 |
| Exchange Traded Managed Fund (Strategy) | | | | | | | | | | | | | | |
| Managed Risk | AUST | 17.71 | BetaShares | 3.4% | 4.6% | Half Yearly | 1.50 | -2.11 | -4.7% | 3.4% | 16.6% | 4.5% | 3.8% | Oct-15 |
| Managed Volatility | AMVE | 1.79 | AllianceBernstein | 7.3% | 7.3% | Half Yearly | n/a | -0.64 | -4.7% | 3.2% | 13.6% | 3.9% | n/a | Apr-21 |
| Dividend Harvester | HVST | 13.64 | BetaShares | 5.8% | 7.6% | Monthly | 2.12 | n/a | -5.4% | 3.3% | 21.1% | 7.1% | 4.6% | Nov-14 |
| Dividend Growth | SWTZ | 2.51 | Switzer | 11.2% | 12.7% | Monthly | 1.21 | -1.09 | -5.3% | 0.7% | 14.0% | 5.3% | 4.5% | Feb-17 |
| Equity Income | EINC | 8.90 | Legg Mason | 3.5% | 4.8% | Quarterly | 1.48 | -1.21 | -5.9% | 1.7% | 17.6% | 6.3% | 4.5% | Feb-18 |
| Equity Income | INIF | 2.79 | InvestSMART | 2.0% | 2.9% | Half Yearly | 1.03 | n/a | -5.1% | 1.8% | 11.6% | 5.0% | 7.9% | Jun-18 |
| Real Income | RINC | 8.95 | Legg Mason | 3.8% | 4.0% | Quarterly | 1.35 | -1.02 | -6.0% | 2.9% | 15.6% | 2.8% | 1.4% | Feb-18 |
| Income Generator | EIGA | 3.89 | eInvest | 5.5% | 5.5% | Monthly | 1.38 | -1.07 | -5.1% | 1.9% | 14.8% | 8.6% | 6.2% | May-18 |
| Exchange Traded Managed Fund (Mixed Asset) | | | | | | | | | | | | | | |
| Real Return | GROW | 3.77 | Schroder | 4.4% | 4.4% | Half Yearly | 1.90 | n/a | -2.2% | 1.6% | 11.8% | 3.5% | 3.9% | Aug-16 |

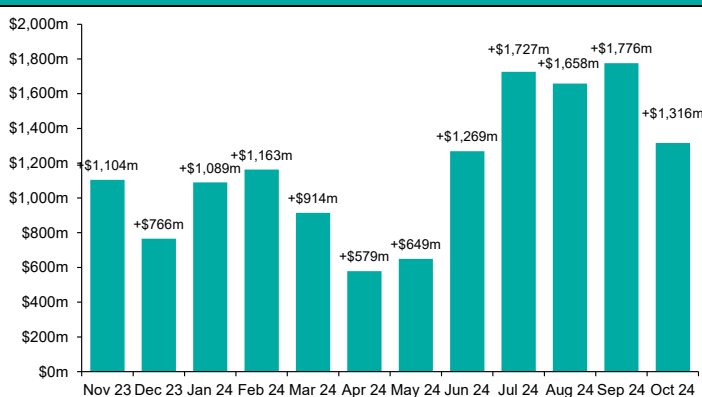
SOURCE: BLOOMBERG. DATA AS AT 21 NOVEMBER 2024. ¹DISTRIBUTION YIELD IS BASED ON THE SUM OF AMOUNTS THAT HAVE GONE EX-DIVIDEND OVER THE PAST 12 MONTHS.

Global Equity ETFs.

Whilst flows were dominated by similar products to the month prior, we saw an uptick of inflows into the **Vanguard FTSE Asia Ex Japan Shares Index ETF (VAE)**, which provides investors exposure to Asia excluding Japan, Australia and New Zealand. The fund provides investors with cost-effective exposure to the Asian market, without exposure to Japan which has suffered recently from the unwinding of the popular yen carry trade and market volatility. Concurrently, markets saw an uptick of flows in the **BetaShares Asia Technology Tigers ETF (ASIA)** which provides exposure to 50 of the largest Asian technology companies (excluding Japan). The majority of the portfolio holds positions in companies listed in China and Taiwan, whilst providing exposure to the underlying semiconductor thematic through constituents including the **Taiwan Semiconductor Manufacturing Company (TSMC)** and **SK Hynix (000660)**.

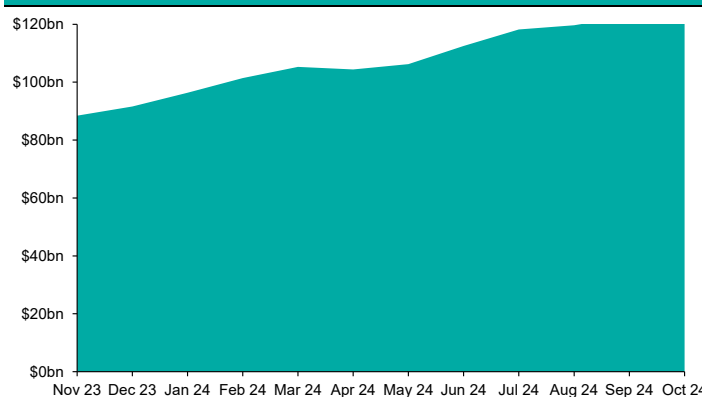
Global indices saw softer performance in October in the lead up to the much-anticipated US election. Sectors and regions which were potentially exposed to an election result saw the greatest volatility with sectors including semiconductors, housing and Chinese technology leading the declines. This was aided by mixed Q3 quarterly earnings in the US which contributed to added volatility in markets. Looking at ETF performance, the strongest returning fund so far this year was the **Munro Climate Change Leaders Fund (MCCL)** which holds long-only portfolio of companies enabling the transition towards decarbonisation. The invests in four main 'areas of interest' as defined by the manager, which includes Clean Energy, Energy Efficiency, Circular Economy and Clean Transport. In terms of performance, the fund has returned over 70% in the last year, whilst priced at a management fee of 0.90%, with no performance fee.

Figure 19 - Global equity net fund flows



SOURCE: ASX, CBOE, BELL POTTER RESEARCH

Figure 20 - Global equity FUM



SOURCE: ASX, CBOE, BELL POTTER RESEARCH

Figure 21 - Global equity October net fund flows

| Ticker | Security Name | Net Flow |
|--------|---|-----------|
| VGS | Vanguard MSCI Index International Shares ETF | \$175.9m |
| QUAL | VanEck Vectors MSCI World Ex Australia Quality ETF | \$165.4m |
| IVV | iShares S&P 500 ETF | \$155.3m |
| VAE | Vanguard FTSE Asia Ex Japan Shares Index ETF | \$105.5m |
| VGAD | Vanguard MSCI Index International Shares (Hedged) ETF | \$88.8m |
| DGSM | Dimensional Global Small Company Trust Active ETF | -\$13.1m |
| NDQ | BetaShares Nasdaq 100 ETF | -\$13.2m |
| HACK | BetaShares Global Cybersecurity ETF | -\$16.3m |
| IZZ | iShares China Large-Cap ETF | -\$35.2m |
| MGOC | Magellan Global Fund (Open Class) (Managed Fund) | -\$179.1m |

SOURCE: ASX, CBOE, BELL POTTER RESEARCH

Figure 22 - Global equity October 1 year net fund flows

| Ticker | Security Name | Net Flow |
|--------|--|-------------|
| QUAL | VanEck Vectors MSCI World Ex Australia Quality ETF | \$1,702.5m |
| VGS | Vanguard MSCI Index International Shares ETF | \$1,541.2m |
| IVV | iShares S&P 500 ETF | \$1,333.3m |
| BGBL | Betashares Global Shares ETF | \$1,171.2m |
| HGBL | BetaShares Global Shares ETF (Currency Hedged) | \$883.5m |
| HYGG | Hyperion Global Growth Companies Fund (Managed Fund) | -\$104.6m |
| FDEM | Fidelity Global Demographics Fund (Managed Fund) | -\$111.5m |
| WDIV | SPDR S&P Global Dividend Fund | -\$112.8m |
| WVOL | iShares Edge World Minimum Volatility ETF | -\$216.6m |
| MGOC | Magellan Global Fund (Open Class) (Managed Fund) | -\$2,869.1m |

SOURCE: ASX, CBOE, BELL POTTER RESEARCH

Figure 23 - Global equity YTD performances

| Ticker | Security Name | Net Return |
|--------|--|------------|
| MCCL | Munro Climate Change Leaders Fund (Managed Fund) | 65.67% |
| FANG | Global X Fang+ ETF | 49.16% |
| GGUS | BetaShares Geared U.S. Equity Fund - Currency Hedged | 48.80% |
| MKAX | Montaka Global Extension Fund | 48.08% |
| ESPO | VanEck Vectors Video Gaming Esports ETF | 47.85% |
| HGEN | Global X Hydrogen ETF | -23.78% |
| CLNE | VanEck Vectors Global Clean Energy ETF | -24.64% |
| TANN | BetaShares Solar ETF | -30.19% |
| BBUS | BetaShares US Eq Strong Bear Hedged Fund | -37.03% |
| SNAS | Global X Ultra Short Nasdaq 100 Hedge Fund | -38.23% |

SOURCE: BLOOMBERG, BELL POTTER RESEARCH

Figure 24 - Global equity October 1 year performances

| Ticker | Security Name | Net Return |
|--------|--|------------|
| CRYP | BetaShares Crypto Innovators ETF | 143.30% |
| MCCL | Munro Climate Change Leaders Fund (Managed Fund) | 70.97% |
| GGUS | BetaShares Geared U.S. Equity Fund - Currency Hedged | 68.67% |
| MKAX | Montaka Global Extension Fund | 59.86% |
| LNAS | Global X Ultra Long Nasdaq 100 Hedge Fund | 58.20% |
| CLNE | VanEck Vectors Global Clean Energy ETF | -16.50% |
| HGEN | Global X Hydrogen ETF | -20.90% |
| TANN | BetaShares Solar ETF | -21.44% |
| BBUS | BetaShares US Eq Strong Bear Hedged Fund | -44.90% |
| SNAS | Global X Ultra Short Nasdaq 100 Hedge Fund | -46.02% |

SOURCE: BLOOMBERG, BELL POTTER RESEARCH

Global Equity ETFs (Description).

| Description | ETF Code | Price (\$) | Manager | Benchmark | Holdings | Strategy | Replication Method | MER (%) | Spread (%) | Market Cap (\$m) |
|-------------------------------------|----------|------------|--------------|---|----------|------------|--------------------|---------|------------|------------------|
| Global (Unhedged) | | | | | | | | | | |
| World Ex-Australia | WXOZ | 46.93 | State Street | S&P Developed ex Australia LargeMidCap A\$ | ~802 | Passive | Optimised | 0.07 | 0.14 | 416.0 |
| World Ex-Australia | VGS | 133.71 | Vanguard | MSCI World ex-Australia | n/a | Passive | Full | 0.18 | 0.04 | 9,726.5 |
| All World Ex-US | VEU | 90.43 | Vanguard | FTSE All World Ex-US | ~3,950 | Passive | Full | 0.07 | 0.21 | 2,590.9 |
| Global 100 | IOO | 150.41 | iShares | S&P Global 100 | ~100 | Passive | Full | 0.40 | 0.11 | 4,067.3 |
| Small Companies | VISM | 67.69 | Vanguard | MSCI World ex-Australia Small Cap | ~3,953 | Passive | Full | 0.33 | 0.18 | 459.6 |
| World Ex-Australia | BGBL | 69.67 | BetaShares | Solactive Developed ex Aus Large&Mid Cap | ~1,239 | Passive | Optimised | 0.08 | 0.09 | 1,533.6 |
| Global (Currency Hedged) | | | | | | | | | | |
| World Ex-Australia (A\$)^ | WXHG | 25.69 | State Street | S&P Developed ex Aus LargeMidCap (A\$ Hedged) | ~16 | Passive | Optimised | 0.10 | 0.17 | 272.5 |
| World Ex-Australia (A\$)^ | VGAD | 106.22 | Vanguard | MSCI World ex-Australia (A\$ Hedged) | ~1,457 | Passive | Full | 0.21 | 0.03 | 3,833.8 |
| Global 100 (A\$) | IHOO | 180.35 | iShares | S&P Global 100 (A\$ Hedged) | ~152 | Passive | Optimised | 0.43 | 0.27 | 484.8 |
| World Ex-Australia (A\$)^ | HGBL | 66.45 | BetaShares | Solactive Developed ex Aus Large&Mid Cap (A\$ Hedged) | ~10 | Passive | Optimised | 0.11 | 0.10 | 1,063.3 |
| United States | | | | | | | | | | |
| US Broad Market Index | VTS | 448.81 | Vanguard | CRSP US Broad Market | ~3,696 | Passive | Optimised | 0.03 | 0.10 | 4,413.6 |
| US 100 (ex-financial) | U100 | 14.26 | Global X | Global X US 100 | ~101 | Smart Beta | Full | 0.24 | 0.23 | 50.6 |
| S&P 500 | IVV | 60.41 | iShares | S&P 500 | ~5 | Passive | Full | 0.04 | 0.04 | 9,929.6 |
| S&P 500 | SPY | 904.54 | State Street | S&P 500 | ~504 | Passive | Full | 0.09 | 0.81 | 243.7 |
| S&P 500 (A\$) | IHVV | 54.11 | iShares | S&P 500 (A\$ Hedged) | ~39 | Passive | Optimised | 0.10 | 0.05 | 2,030.1 |
| S&P 500 Equal Weight | QUS | 52.16 | BetaShares | S&P 500 Equal Weight NTR | ~507 | Smart Beta | Active | 0.29 | 0.19 | 642.9 |
| S&P 500 Equal Weight (A\$) | HQUS | 44.38 | BetaShares | S&P 500 Equal Weight NTR (A\$) | ~3 | Smart Beta | Full | 0.32 | 0.59 | 41.4 |
| Nasdaq 100 | NDQ | 47.02 | BetaShares | NASDAQ 100 | ~105 | Passive | Full | 0.48 | 0.06 | 5,499.5 |
| Nasdaq 100 Equal Weight | QNDQ | 15.75 | BetaShares | NASDAQ 100 NDXE | ~103 | Smart Beta | Full | 0.48 | 0.49 | 7.1 |
| Nasdaq 100 (A\$)^ | HNDQ | 41.62 | BetaShares | NASDAQ 100 (A\$ Hedged) | ~2 | Passive | Full | 0.51 | 0.06 | 467.8 |
| MidCap 400 | IJH | 49.53 | iShares | S&P Midcap 400 | ~2 | Passive | Full | 0.07 | 0.13 | 434.9 |
| SmallCap 600 | IJR | 186.00 | iShares | S&P SmallCap 600 | ~4 | Passive | Full | 0.07 | 0.24 | 730.9 |
| Asia | | | | | | | | | | |
| China Large Cap | IZZ | 46.89 | iShares | FTSE China 50 | ~53 | Passive | Full | 0.60 | 0.20 | 334.4 |
| China A-Shares 50 | CETF | 56.03 | VanEck | FTSE China A50 | ~53 | Passive | Full | 0.60 | 0.44 | 34.4 |
| China New Economy | CNEW | 6.70 | VanEck | CSI MarketGrader China New Economy (A\$) | ~123 | Smart Beta | Full | 0.95 | 0.43 | 121.0 |
| India | NDIA | 73.99 | Global X | NSE Nifty 50 | ~51 | Passive | Full | 0.69 | 0.40 | 178.0 |
| India Quality | IIND | 11.73 | BetaShares | Solactive India Quality Select Index Net Total Return | ~32 | Smart Beta | Full | 0.80 | 0.48 | 224.5 |
| Japan | IJP | 102.82 | iShares | MSCI Japan | ~2 | Passive | Full | 0.50 | 0.38 | 667.1 |
| Japan (A\$) | HJPN | 19.54 | BetaShares | WisdomTree Japan Equity (A\$ Hedged) | ~153 | Smart Beta | Optimised | 0.56 | 0.57 | 144.4 |
| South Korea | IKO | 90.05 | iShares | MSCI South Korea Capped Fund | ~100 | Passive | Full | 0.45 | 0.50 | 117.8 |
| Asia 50 | IAA | 105.42 | iShares | S&P Asia 50 | ~58 | Passive | Full | 0.29 | 0.53 | 777.9 |
| Asia (ex-Japan) | VAE | 76.57 | Vanguard | FTSE Asia Ex-Jpn, Aus & NZ (Net Div Reinvested) | ~1,610 | Passive | Full | 0.40 | 0.76 | 454.7 |
| Asia Tech (ex-Japan) | ASIA | 9.58 | BetaShares | Solactive Asia Ex-Jpn Tech & Internet Tigers | ~56 | Smart Beta | Full | 0.67 | 0.30 | 546.0 |
| Europe | | | | | | | | | | |
| United Kingdom | F100 | 12.01 | BetaShares | FTSE 100 | ~106 | Passive | Full | 0.45 | 0.23 | 329.7 |
| United Kingdom (A\$)^ | H100 | 10.85 | BetaShares | FTSE 100 (A\$) | ~2 | Passive | Full | 0.48 | 0.61 | 9.8 |
| Europe, Australasia & Far East | IVE | 117.82 | iShares | MSCI EAFE | ~2 | Passive | Optimised | 0.32 | 0.23 | 471.4 |
| Euro Stoxx 50 | ESTX | 84.24 | Global X | Euro Stoxx 50 | ~51 | Passive | Full | 0.35 | 0.26 | 151.7 |
| Europe 350 | IEU | 80.84 | iShares | S&P Europe 350 | ~2 | Passive | Optimised | 0.67 | 0.14 | 715.9 |
| Europe (A\$) | HEUR | 13.84 | BetaShares | WisdomTree Europe Equity (A\$ Hedged) | ~159 | Smart Beta | Full | 0.56 | 0.43 | 53.2 |
| Europe Developed | VEQ | 70.30 | Vanguard | FTSE Developed Europe | ~1,292 | Passive | Full | 0.35 | 0.38 | 254.4 |
| Region | | | | | | | | | | |
| Emerging Markets | IEM | 65.95 | iShares | MSCI Emerging Markets | ~3 | Passive | Optimised | 0.69 | 0.27 | 1,230.6 |
| Emerging Markets | WEMG | 24.94 | State Street | SPDR S&P EM Large Mid Cap | ~1,094 | Passive | Optimised | 0.35 | 0.40 | 20.6 |
| Emerging Markets | VGE | 77.37 | Vanguard | FTSE Emerging (A\$) | ~4,970 | Passive | Full | 0.48 | 0.98 | 1,115.7 |
| Emerging Markets (ex-China) | EMXC | 25.95 | iShares | MSCI Emerging Markets ex China | ~3 | Passive | Optimised | 0.25 | 0.33 | 5.6 |
| Fundamentals | | | | | | | | | | |
| Emerging Markets Multifactor | EMKT | 24.79 | VanEck | MSCI EM Diversified Multiple-Factor (A\$) | ~225 | Smart Beta | Full | 0.69 | 0.47 | 162.8 |
| Morningstar Wide Moat | MOAT | 127.52 | VanEck | Morningstar Wide Moat Focus | ~57 | Smart Beta | Full | 0.49 | 0.38 | 1,000.5 |
| Morningstar Wide Moat (A\$) | MHOT | 139.48 | VanEck | Morningstar Wide Moat Focus NR (A\$) | ~57 | Smart Beta | Unknown | 0.52 | 0.21 | 59.3 |
| Morningstar Wide Moat (ex-Aus) | GOAT | 26.16 | VanEck | Morningstar Wide Moat (ex-Au) Focus | ~66 | Smart Beta | Unknown | 0.55 | 0.26 | 41.0 |
| World Minimum Volatility | WVOL | 41.48 | iShares | MSCI World Minimum Volatility (A\$) | ~391 | Smart Beta | Optimised | 0.25 | 0.26 | 89.4 |
| World Momentum | IMTM | 28.87 | iShares | MSCI World ex-AU Momentum | ~342 | Smart Beta | Optimised | 0.25 | 0.14 | 13.9 |
| World Multifactor | WDMF | 45.83 | iShares | MSCI World Diversified Multiple-Factor (A\$) | ~449 | Smart Beta | Optimised | 0.35 | 0.25 | 169.7 |
| World Quality | QMIK | 31.50 | State Street | MSCI World Quality Mix | ~1,069 | Smart Beta | Optimised | 0.18 | 0.20 | 190.0 |
| World Quality | QLTY | 30.28 | BetaShares | iSTOXX MUTB Global ex-Aus Quality Leaders | ~164 | Smart Beta | Full | 0.35 | 0.19 | 651.1 |
| World Quality (A\$)^ | HQLT | 30.15 | BetaShares | iSTOXX MUTB Global ex-Aus Quality Leaders (A\$) | ~2 | Smart Beta | Full | 0.38 | 0.51 | 82.3 |
| World Quality (ex-Australia) | QUAL | 55.93 | VanEck | MSCI World ex-AU Quality | ~304 | Smart Beta | Full | 0.40 | 0.09 | 6,799.7 |
| World Quality (ex-Australia) (A\$)^ | QHALL | 47.76 | VanEck | MSCI World ex-AU Quality (A\$) | ~5 | Smart Beta | Full | 0.43 | 0.21 | 1,522.3 |
| World Quality (ex-Australia) | IQLT | 27.98 | iShares | MSCI World ex-AU Quality Sector Cap Select | ~290 | Smart Beta | Optimised | 0.25 | 0.16 | 15.1 |
| World Quality (ex-Australia) (A\$) | IHQL | 28.06 | iShares | MSCI World ex-AU Quality Sector Cap Select (A\$) | ~33 | Smart Beta | Optimised | 0.28 | 0.16 | 0.6 |
| World Quality Small Cap | QSML | 30.61 | VanEck | MSCI World ex-AU Small Cap Quality 150 | ~160 | Smart Beta | Full | 0.59 | 0.13 | 1,120.0 |

SOURCE: BLOOMBERG. DATA AS AT 21 NOVEMBER 2024. *A PERFORMANCE FEE IS ALSO PAYABLE, MORE INFORMATION ON FEES IS AVAILABLE ON PAGE 34-35.

^TOFA HEDG-ING

Global Equity ETFs (Description) (Continued).

| Description | ETF Code | Price (\$) | Manager | Benchmark | Holdings | Strategy | Replication Method | MER (%) | Spread (%) | Market Cap (\$m) |
|---|----------|------------|--------------|---|----------|------------|--------------------|---------|------------|------------------|
| Fundamentals | | | | | | | | | | |
| World Quality Small Cap (A\$) ^A | QHSM | 31.01 | VanEck | MSCI World ex-AU Small Cap Quality 150 (A\$) | ~3 | Smart Beta | Full | 0.62 | 0.60 | 220.2 |
| World Value (ex-Australia) | VLUE | 25.79 | VanEck | MSCI World ex-AU Enhanced Value Top 250 Select | ~256 | Smart Beta | Full | 0.40 | 0.38 | 266.4 |
| World Value (ex-Australia) (A\$) ^A | HVLU | 26.72 | VanEck | MSCI World ex-AU Enhanced Value Top 250 Select (A\$) | ~2 | Smart Beta | Full | 0.43 | 0.49 | 5.3 |
| World Value (ex-Australia) | IVLU | 26.07 | iShares | MSCI World ex-AU Enhanced Value | ~398 | Smart Beta | Optimised | 0.25 | 0.14 | 14.1 |
| World Value (ex-Australia) (A\$) | IVHG | 26.74 | iShares | MSCI World ex-AU Enhanced Value (A\$) | ~48 | Smart Beta | Optimised | 0.28 | 0.16 | 0.7 |
| GARP (ex-Australia) | GARP | 10.89 | Global X | S&P World ex-AU GARP | ~250 | Smart Beta | Full | 0.30 | 0.48 | 6.5 |
| Strategy | | | | | | | | | | |
| Dividend Fund | WDIV | 19.98 | State Street | SPDR S&P Global Dividend Aristocrats Fund | ~118 | Smart Beta | Full | 0.35 | 0.19 | 278.2 |
| Income Leaders | INCM | 18.30 | BetaShares | NASDAQ Global Income Leaders NTR | ~115 | Smart Beta | Full | 0.45 | 1.90 | 35.5 |
| Managed Risk | WRLD | 19.90 | BetaShares | MSCI World (A\$) | ~14 | Smart Beta | Active | 0.54 | 0.40 | 52.7 |
| Global Cash Flow | CFLO | 18.00 | BetaShares | Solactive Global (ex-Aus) Cash Flow Kings Index | ~215 | Smart Beta | Full | 0.40 | 0.35 | 27.2 |
| Global Royalties | ROYL | 10.76 | BetaShares | Solactive Global Royalties Index | ~41 | Smart Beta | Optimised | 0.69 | 0.82 | 9.9 |
| S&P 500 High Yield Low Volatility | ZYUS | 15.76 | Global X | S&P 500 Low Volatility High Dividend | ~51 | Smart Beta | Full | 0.35 | 0.39 | 76.0 |
| Next Generation | JNDQ | 16.69 | BetaShares | Nasdaq Next Generation 100 (NTR) Index | ~103 | Smart Beta | Full | 0.48 | 0.40 | 11.3 |
| Sector (Resources) | | | | | | | | | | |
| Gold Miners | GDX | 58.11 | VanEck | NYSE Arca Gold Miners | ~61 | Passive | Full | 0.53 | 1.00 | 572.6 |
| Gold Miners Ex-Aus (A\$) | MNRS | 6.71 | BetaShares | NASDAQ Global ex-AU Gold Miners (A\$ Hedged) | ~57 | Passive | Full | 0.57 | 0.66 | 83.5 |
| Copper Miners | WIRE | 13.07 | Global X | Solactive Global Copper Miners Total Return | ~41 | Smart Beta | Full | 0.65 | 0.27 | 253.4 |
| Battery Tech & Lithium | ACDC | 81.80 | Global X | Solactive Battery Value-Chain | ~35 | Smart Beta | Full | 0.69 | 0.87 | 487.1 |
| Hydrogen | HGEN | 4.68 | Global X | Solactive Global Hydrogen ESG | ~31 | Smart Beta | Full | 0.69 | 0.68 | 28.7 |
| Uranium | URNM | 9.01 | BetaShares | Indxx North Shore Uranium Mining | ~42 | Smart Beta | Full | 0.69 | 0.64 | 162.3 |
| Uranium | ATOM | 16.71 | Global X | Solactive Global Uranium & Nuclear Components TR | ~51 | Smart Beta | Full | 0.69 | 0.57 | 45.8 |
| Green Metal Miners | GMTL | 8.08 | Global X | BITA Global Green Energy Metals | ~42 | Smart Beta | Full | 0.69 | 0.81 | 3.2 |
| Energy Transition Metals | XMET | 8.01 | BetaShares | Nasdaq Sprott Energy Transition Materials Select | ~38 | Smart Beta | Full | 0.69 | 0.81 | 25.2 |
| Energy Ex-Aus (A\$) | FUEL | 6.73 | BetaShares | NASDAQ Global ex-AU Energy (A\$ Hedged) | ~48 | Passive | Full | 0.57 | 0.65 | 170.5 |
| Solar Energy | TANN | 6.50 | BetaShares | Solactive EQM Global Solar Energy | ~48 | Smart Beta | Full | 0.69 | 0.66 | 2.9 |
| Sector (Technology) | | | | | | | | | | |
| FANG+ | FANG | 29.33 | Global X | NYSE FANG+ | ~11 | Passive | Full | 0.35 | 0.11 | 867.9 |
| Semiconductors | SEMI | 15.91 | Global X | Solactive Global Semiconductor 30 | ~31 | Smart Beta | Full | 0.45 | 0.23 | 325.7 |
| Robotics and Automation | ROBO | 75.30 | Global X | ROBO Global Robotics and Automation | ~79 | Smart Beta | Full | 0.69 | 0.81 | 228.3 |
| Robotics and AI | RBTZ | 14.45 | BetaShares | Indxx Global Robotics & AI Thematic | ~56 | Smart Beta | Full | 0.57 | 0.81 | 277.0 |
| Artificial Intelligence | GXAI | 11.48 | Global X | Indxx Artificial Intelligence & Big Data | ~85 | Smart Beta | Full | 0.57 | 0.27 | 36.7 |
| Technology | TECH | 107.79 | Global X | Morningstar Dev. Markets Tech Moat Focus | ~34 | Smart Beta | Full | 0.45 | 0.87 | 354.7 |
| Cloud Computing | CLDD | 13.89 | BetaShares | Indxx Global Cloud Computing | ~42 | Smart Beta | Full | 0.67 | 0.49 | 49.0 |
| Cybersecurity | HACK | 12.87 | BetaShares | NASDAQ CTA Cybersecurity | ~38 | Passive | Full | 0.67 | 0.22 | 1,042.1 |
| Cybersecurity | BUGG | 12.29 | Global X | Indxx Cybersecurity Index | ~22 | Smart Beta | Full | 0.47 | 0.86 | 8.0 |
| Online Retail and E-Commerce | IBUY | 14.80 | BetaShares | Solactive EQM Online Retail and E-Commerce | ~82 | Smart Beta | Full | 0.67 | 0.49 | 3.2 |
| Future Tech Innovators | ITEK | 28.06 | iShares | Composite technological theme | ~7 | Smart Beta | Blend | 0.55 | 0.44 | 5.6 |
| Video Gaming and eSports | ESPO | 15.71 | VanEck | MMS Global Video Gaming and eSports | ~27 | Smart Beta | Full | 0.55 | 0.88 | 75.0 |
| Video Gaming and eSports | GAME | 13.57 | BetaShares | Nasdaq CTA Global Video Games & Esports | ~49 | Smart Beta | Full | 0.57 | 0.70 | 4.2 |
| Metaverse | MTAV | 16.90 | BetaShares | Bloomberg Metaverse Select | ~55 | Smart Beta | Full | 0.69 | 0.76 | 8.1 |
| Sector (Healthcare) | | | | | | | | | | |
| Biotech | CURE | 48.93 | Global X | S&P Biotechnology Select Industry | ~142 | Smart Beta | Full | 0.45 | 1.14 | 38.4 |
| Healthcare | IXJ | 136.56 | iShares | S&P Global Healthcare | ~2 | Passive | Full | 0.41 | 0.13 | 1,371.1 |
| Healthcare Ex-Aus (A\$) | DRUG | 8.17 | BetaShares | NASDAQ Global ex-AU Healthcare (A\$ Hedged) | ~69 | Passive | Full | 0.57 | 0.45 | 184.2 |
| Healthcare | HLTH | 11.11 | VanEck | MarketGrader Developed Markets ex-AU Health Care | ~55 | Smart Beta | Full | 0.45 | 0.55 | 51.2 |
| Digital Health and Telemedicine | EDOC | 9.53 | BetaShares | NASDAQ CTA Global Digital Health | ~43 | Smart Beta | Full | 0.67 | 0.49 | 1.5 |
| Sector (Financials & Digital Currency) | | | | | | | | | | |
| Banks Ex-Aus (A\$) | BNKS | 8.55 | BetaShares | NASDAQ Global ex-AU Banks (A\$ Hedged) | ~78 | Passive | Full | 0.57 | 0.53 | 56.9 |
| Payments | IPAY | 13.60 | BetaShares | Nasdaq CTA Global Digital Payments | ~42 | Smart Beta | Full | 0.67 | 0.73 | 3.0 |
| Cryptocurrency | CRYP | 8.22 | BetaShares | Bitwise Crypto Innovators | ~41 | Smart Beta | Full | 0.67 | 0.72 | 219.5 |
| Decentralised Finance | FTEC | 11.34 | Global X | Indxx Developed Markets Fintech and DeFi | ~71 | Smart Beta | Full | 0.69 | 0.47 | 6.7 |
| Sector (Industrials) | | | | | | | | | | |
| Infrastructure | VBLD | 71.73 | Vanguard | FTSE Developed Core Infrastructure | ~179 | Passive | Full | 0.47 | 0.40 | 414.6 |
| US Infrastructure | PAVE | 11.88 | Global X | Indxx U.S. Infrastructure Development Index | ~102 | Smart Beta | Full | 0.47 | 0.37 | 7.4 |
| Infrastructure (A\$) | GLIN | 27.47 | iShares | FTSE Developed Core Infrastructure (50/50 A\$ Hedged) | ~257 | Smart Beta | Optimised | 0.15 | 0.42 | 815.9 |
| Infrastructure (50% A\$) ^A | IFRA | 22.34 | VanEck | FTSE Developed Core Infrastructure (50/50 A\$ Hedged) | ~141 | Smart Beta | Full | 0.20 | 0.21 | 1,127.3 |
| Select Real Estate | DJRE | 21.83 | State Street | SPDR Dow Jones Global Select Real Estate | ~249 | Passive | Full | 0.20 | 0.28 | 445.1 |
| Property ^A | REIT | 16.36 | VanEck | FTSE EPRA Nareit Developed ex-AU Rental (A\$) | ~332 | Smart Beta | Full | 0.20 | 0.83 | 415.9 |
| Property (A\$) | GLPR | 27.43 | iShares | FTSE EPRA Nareit Developed ex-AU Rental (A\$) | ~397 | Smart Beta | Optimised | 0.15 | 0.57 | 282.5 |
| Consumer Staples | IXI | 94.31 | iShares | S&P Global Consumer Staples | ~3 | Passive | Full | 0.41 | 0.64 | 135.9 |
| Agriculture Ex-Aus (A\$) | FOOD | 6.49 | BetaShares | NASDAQ Global ex-AU Agriculture (A\$ Hedged) | ~76 | Passive | Full | 0.57 | 0.61 | 69.6 |
| Food Innovation | IEAT | 11.20 | BetaShares | Foxberry Next Generation Foods USD Net TR | ~62 | Smart Beta | Full | 0.67 | 0.63 | 2.2 |
| Private Equity | GPEQ | 24.52 | VanEck | LPX50 Listed Private Equity | ~54 | Passive | Full | 0.65 | 0.24 | 43.2 |
| Electric Vehicles & Mobility | DRIV | 8.20 | BetaShares | Solactive Future Mobility | ~49 | Smart Beta | Full | 0.67 | 0.80 | 11.3 |
| Defence | DFND | 22.89 | VanEck | MarketVector Global Defence Industry (AUD) | ~31 | Smart Beta | Full | n/a | 0.38 | 17.2 |

SOURCE: BLOOMBERG. DATA AS AT 21 NOVEMBER 2024. ^AA PERFORMANCE FEE IS ALSO PAYABLE. MORE INFORMATION ON FEES IS AVAILABLE ON PAGE 34-35.

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Global Equity ETFs (Description) (Continued).

| Description | ETF Code | Price (\$) | Manager | Benchmark | Holdings | Strategy | Replication Method | MER (%) | Spread (%) | Market Cap (\$m) |
|---|----------|------------|-------------|--|----------|------------|--------------------|---------|------------|------------------|
| Sector (Industrials) | | | | | | | | | | |
| Defence Technology | DTEC | 10.74 | Global X | Global X Defense Tech Index | ~35 | Smart Beta | Full | 0.50 | 0.52 | 3.2 |
| Defence Technology | ARMR | 16.56 | BetaShares | VettaFi Global Defence Leaders Index | ~50 | Smart Beta | Full | 0.55 | 0.33 | 9.1 |
| Environmental, Social and Governance (ESG) | | | | | | | | | | |
| Ethically Conscious | VESG | 96.35 | Vanguard | FTSE Dev. Ex-AU/N-R Energy/Vice Prod./Weapons (A\$) | ~1,550 | Smart Beta | Full | 0.18 | 0.13 | 1,076.4 |
| Sustainability Leaders | ETHI | 15.50 | BetaShares | NASDAQ Future Global Sustainability Leaders | ~214 | Smart Beta | Full | 0.59 | 0.11 | 3,330.5 |
| Sustainability Leaders (A\$)^A | HETH | 14.78 | BetaShares | NASDAQ Future Global Sustainability Leaders (A\$) | ~2 | Smart Beta | Full | 0.62 | 0.29 | 558.2 |
| ESG Leaders | IWLD | 59.28 | iShares | MSCI World Ex Australia Custom ESG Leaders | ~674 | Smart Beta | Optimised | 0.09 | 0.12 | 1,087.1 |
| ESG Leaders (A\$) | IHWL | 53.14 | iShares | MSCI World Ex Australia Custom ESG Leaders (A\$) | ~669 | Smart Beta | Optimised | 0.12 | 0.14 | 529.1 |
| International Sustainable Equity | ESGI | 35.67 | VanEck | MSCI World ex-AU (with ESG filters) | ~168 | Smart Beta | Full | 0.55 | 0.31 | 202.1 |
| Clean Energy Production | CLNE | 5.48 | VanEck | S&P Global Clean Energy | ~36 | Smart Beta | Full | 0.65 | 0.94 | 63.8 |
| Climate Change Innovation | ERTH | 8.74 | BetaShares | Solactive Climate Change & Environmental Opportunities | ~117 | Smart Beta | Full | 0.65 | 0.82 | 94.5 |
| Exchange Traded Managed Fund (Strategy) | | | | | | | | | | |
| Global Minimum Volatility | VMN | 62.32 | Vanguard | FTSE Global All Cap (A\$) | n/a | Active | Active | 0.28 | 0.49 | 10.8 |
| Global Value Equity | VVLU | 73.56 | Vanguard | FTSE Developed All-Cap in A\$ | n/a | Active | Active | 0.29 | 0.27 | 691.0 |
| Select Value | IISV | 3.45 | InvestSMART | S&P/ASX 200 Accumulation / RBA Cash | ~41 | Active | Unknown | n/a | 0.62 | 54.5 |
| Exchange Traded Managed Fund (Income) | | | | | | | | | | |
| Equity Premium Income | JEPI | 55.21 | JPMorgan | S&P 500 Total Return | ~2 | Active | Active | 0.40 | 0.50 | 116.9 |
| Equity Premium Income (A\$) | JHPI | 54.04 | JPMorgan | S&P 500 Total Return (A\$) | ~2 | Active | Active | 0.40 | 0.56 | 3.8 |
| Equity Premium Income | JPEQ | 61.52 | JPMorgan | NASDAQ 100 | ~2 | Active | Active | 0.40 | 0.64 | 55.4 |
| Equity Premium Income (A\$) | JPHQ | 59.09 | JPMorgan | NASDAQ 100 (A\$) | ~2 | Active | n/a | 0.40 | 0.56 | 3.8 |
| Equity Premium Income | JEGA | 51.21 | JPMorgan | MSCI World Net Total Return | n/a | Active | Active | 0.40 | 0.56 | 3.1 |
| Equity Premium Income (A\$) | JHGA | 51.38 | JPMorgan | MSCI World Net Total Return (A\$) | n/a | Active | Active | 0.40 | 0.56 | 1.5 |
| S&P 500 Yield Maximiser (+2-5%) | UMAX | 25.92 | BetaShares | S&P 500 | ~3 | Active | Active | 0.79 | 0.24 | 237.8 |
| NASDAQ Yield Maximiser (+2-7%) | QMAX | 28.60 | BetaShares | NASDAQ 100 | ~5 | Active | Active | 0.68 | 0.35 | 20.2 |
| S&P 500 Covered Call (+0%) | UYLD | 11.43 | Global X | Cboe S&P 500 BuyWrite Index | ~504 | Active | Full | 0.60 | 0.47 | 5.7 |
| Nasdaq Covered Call (+0%) | QYLD | 11.76 | Global X | Cboe Nasdaq-100 BuyWrite V2 Index | ~102 | Active | Full | 0.60 | 1.13 | 9.4 |
| Equity Income | HJHI | 0.97 | Hejaz | DJI Islamic Market Global Select Dividend Index | n/a | Active | Active | n/a | 1.30 | 5.2 |
| Exchange Traded Managed Fund (Leveraged) | | | | | | | | | | |
| Short Nasdaq (A\$) (200-275%) | SNAS | n/a | Global X | NASDAQ 100 | ~4 | Active | Active | n/a | n/a | n/a |
| Long Nasdaq (A\$) (200-275%) | LNAS | 10.28 | Global X | NASDAQ 100 | ~3 | Active | Active | 1.00 | 0.11 | 84.8 |
| Long Nasdaq (~143-167%) | GNDQ | 26.90 | BetaShares | NASDAQ 100 | ~3 | Active | Active | 0.50 | 0.20 | 4.0 |
| Short S&P (A\$) (200-275%) | BBUS | 4.38 | BetaShares | S&P 500 (A\$) | ~2 | Active | Active | 1.38 | 0.25 | 130.8 |
| Long S&P (A\$) (200-275%) | GGUS | 44.64 | BetaShares | S&P 500 (A\$) | ~2 | Active | Full | 0.80 | 0.11 | 267.0 |
| Exchange Traded Managed Fund (Mixed Asset) | | | | | | | | | | |
| Diversified Conservative | VDCC | 53.42 | Vanguard | Conservative Composite | ~15 | Smart Beta | Full | 0.27 | 0.28 | 225.9 |
| Diversified Balanced | VDBA | 56.89 | Vanguard | Balanced Composite | ~14 | Smart Beta | Full | 0.27 | 0.24 | 671.7 |
| Ethical Diversified Balanced | DBBF | 25.95 | BetaShares | Balanced Composite (with ESG screens) | ~6 | Smart Beta | Active | 0.39 | 0.41 | 29.4 |
| Balanced ESG | IBAL | 29.03 | iShares | Balanced Composite ESG | ~8 | Smart Beta | n/a | 0.22 | 0.54 | 12.2 |
| Diversified Growth | VDGR | 62.18 | Vanguard | Growth Composite | ~14 | Smart Beta | Full | 0.27 | 0.09 | 950.9 |
| Ethical Diversified Growth | DGGF | 28.31 | BetaShares | Growth Composite (with ESG screens) | ~6 | Smart Beta | Active | 0.39 | 0.46 | 49.7 |
| Diversified High Growth | VDHG | 68.00 | Vanguard | High Growth Composite | ~14 | Smart Beta | Full | 0.27 | 0.07 | 2,647.1 |
| Ethical Diversified High Growth | DZZF | 30.78 | BetaShares | High Growth Composite (with ESG screens) | ~5 | Smart Beta | Active | 0.39 | 0.32 | 96.3 |
| High Growth ESG | IGRO | 33.01 | iShares | High Growth Composite ESG | ~7 | Smart Beta | n/a | 0.22 | 0.32 | 10.6 |
| Diversified All Growth | DHHF | 35.90 | BetaShares | All Growth Composite | ~6 | Smart Beta | Active | 0.19 | 0.30 | 531.1 |
| Geared Global Equity | GHHF | 28.97 | BetaShares | MSCI World Net Total Return | ~7 | Active | Active | 0.35 | 0.19 | 23.9 |

SOURCE: BLOOMBERG. DATA AS AT 21 NOVEMBER 2024. *A PERFORMANCE FEE IS ALSO PAYABLE, MORE INFORMATION ON FEES IS AVAILABLE ON PAGE 34-35.

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Global Equity ETFs (Description) (Continued).

| Description | ETF Code | Price (\$) | Manager | Benchmark | Holdings | Strategy | Replication Method | MER (%) | Spread (%) | Market Cap (\$m) |
|--|----------|------------|-------------------|---|----------|----------|--------------------|---------|------------|------------------|
| Exchange Traded Managed Fund (Region) | | | | | | | | | | |
| Asia | PAXX | 4.71 | Platinum | Platinum Asia Fund | n/a | Active | Active | 1.10 | 0.68 | 75.0 |
| Asia | ASAO | 1.16 | abrdn Asia | MSCI AC Asia ex-Japan | ~66 | Active | Active | 1.18 | 0.75 | 1.0 |
| Asia | FASI | 10.45 | Fidelity | MSCI AC Asia ex-Japan NR | n/a | Active | Active | 1.16 | 0.55 | 3.1 |
| Asia | EAFZ | 7.18 | Ellerston Capital | MSCI Asia ex Japan | n/a | Active | Active | 0.58 | 0.56 | 38.1 |
| India | FIIN | 9.49 | Fidelity | MSCI India NR | n/a | Active | Active | 1.20 | 0.27 | 5.0 |
| Emerging Markets | EMMG | 6.26 | Legg Mason | MSCI Emerging Markets | n/a | Active | Active | 1.00 | 0.57 | 15.0 |
| Emerging Markets | FEMX | 6.02 | Fidelity | MSCI Emerging Markets NR | ~51 | Active | Active | 0.99 | 0.30 | 185.1 |
| Emerging Markets | JREM | 54.55 | JPMorgan | MSCI Emerging Markets NR (A\$) | ~2 | Active | Unknown | 0.35 | 0.57 | 2.5 |
| US Small Companies | SVNP | 1.38 | Savana | S&P 600 Total Return Index | n/a | Active | Unknown | 1.00* | 1.06 | 2.5 |
| Exchange Traded Managed Fund (Equity) | | | | | | | | | | |
| International | PIXX | 4.86 | Platinum | Platinum International Fund | ~80 | Active | Active | 1.10 | 0.52 | 241.4 |
| Core Equities | MCSG | 4.67 | Magellan | MSCI World Net Total Return (A\$) | ~99 | Active | Active | 0.50 | n/a | 28.3 |
| Equities | LSGE | 3.43 | Investors Mutual | MSCI All Country World | n/a | Active | Unknown | 0.99 | 0.63 | 49.6 |
| Equities | AGX1 | 6.14 | Antipodes | MSCI All Country World Net | n/a | Active | Active | 1.1* | 0.49 | 318.2 |
| Equities | MGOC | 3.24 | Magellan | MSCI World Net Total Return (A\$) | ~35 | Active | Active | 1.35* | 0.37 | 8,264.9 |
| Equities | MOGL | 4.87 | Montaka | MSCI World Net Total Return (A\$) | n/a | Active | Active | 1.32* | 0.58 | 121.4 |
| Equities | MSTR | 9.76 | Morningstar | MSCI ACWI (ex-Aus) Net Div Reinvested (A\$) | n/a | Active | Active | 0.39 | 0.52 | 269.0 |
| Equities | ADEF | 5.83 | K2 | MSCI ACWI (ex-Aus) | n/a | Active | Active | 0.94 | n/a | 19.4 |
| Equities (Income) | TLRA | 4.91 | Talaria | None | n/a | Active | Active | 1.16 | 0.42 | 2,051.7 |
| Equities (Income) (A\$) | TLRH | 5.51 | Talaria | None | n/a | Active | Unknown | 1.20 | 0.39 | 349.8 |
| Equities | GLOB | 4.65 | Perpetual | MSCI World Net Total Return (A\$) | ~72 | Active | Active | 0.99 | 0.34 | 367.0 |
| Equities | XALG | 11.72 | Alphinity | MSCI World Net Total Return (A\$) | ~35 | Active | Active | 0.75* | 0.58 | 681.2 |
| Equities (Extension) | MKAX | 4.33 | Montaka | 7.0% p.a. | n/a | Active | Active | 1.25* | 0.64 | 78.9 |
| Equities | CGUN | 1.72 | Claremont Global | MSCI All Country World Net Total Return | n/a | Active | Active | 1.25 | 0.54 | 22.7 |
| Equities (A\$) | CGHE | 1.73 | Claremont Global | MSCI All Country World Net (A\$) | n/a | Active | Active | 1.25 | 0.40 | 8.4 |
| Equities | BAOR | 2.38 | Aoris | MSCI World Net Total Return (A\$) | n/a | Active | Active | 1.86 | 0.56 | 527.0 |
| Equities (A\$) | DAOR | 1.82 | Aoris | MSCI World Net Total Return (A\$) | n/a | Active | Active | 1.15 | 0.38 | 246.4 |
| Equities (A\$) | MHG | 3.92 | Magellan | MSCI World Net Total Return (A\$) | ~37 | Active | Active | 1.35* | 4.36 | 106.5 |
| Equities (High Conviction) | MHHT | 1.98 | Magellan | 10.0% p.a. | ~19 | Active | Unknown | 1.50* | 0.57 | 459.7 |
| Equities (High Conviction) | MCGG | 14.48 | Munro Partners | MSCI World (Ex-Australia) Net (A\$) | n/a | Active | Active | 0.70* | 0.52 | 20.2 |
| Equities (High Conviction) | JGLO | 61.52 | JPMorgan | MSCI World Net Total Return | ~2 | Active | Active | 0.40 | 0.64 | 55.4 |
| Equities (High Conviction) (A\$) | JHLO | 59.09 | JPMorgan | MSCI World Net Total Return (A\$) | ~2 | Active | n/a | 0.40 | 0.56 | 3.8 |
| Equities (A\$) | DFGH | 35.20 | DFA Australia | MSCI World (Ex-Australia) Net (A\$) | ~6,336 | Active | Active | 0.36 | 0.28 | 3,004.5 |
| Equities | DGCE | 27.02 | DFA Australia | MSCI World (Ex-Australia) Net | ~6,336 | Active | Active | 0.36 | 0.19 | 4,337.3 |
| Equities | MQEG | 11.11 | Macquarie | MSCI World (Ex-Australia) Net | n/a | Active | Active | 0.08* | 0.26 | 12.2 |
| Equities | JREG | 74.60 | JPMorgan | MSCI World Net Total Return (A\$) | ~643 | Active | Active | 0.30 | 0.55 | 43.3 |
| Equities | L1IF | 6.30 | L1 Capital | MSCI World Net Total Return (A\$) | n/a | Active | Active | 1.20* | 0.61 | 64.5 |
| Equities (A\$) | L1HI | 5.40 | L1 Capital | MSCI World Net Total Return (A\$) | n/a | Active | n/a | 1.20* | 0.90 | 2.0 |
| Equities | MQWS | 10.65 | Macquarie | MSCI World (Ex-Australia) Net | n/a | Active | Active | 1.28 | 0.25 | 17.4 |
| Equities | ISLM | 1.09 | Hejaz | MSCI World Islamic Index | n/a | Active | Unknown | 1.89 | 0.99 | 60.6 |
| Equities (A\$) | HHIF | 0.95 | Hejaz | MSCI ACWI IMI Innovation (A\$) | n/a | Active | Active | n/a | 1.24 | 5.7 |
| Equities | LNYN | 1.63 | Lanyon | S&P/ASX 300 Accum (75%) & MSCI ACWI NTR (A\$) (25%) | n/a | Active | Unknown | n/a | 0.45 | 137.6 |
| Global Research Enhanced | JRHG | 74.60 | JPMorgan | MSCI World ex-Australia Net Total Return | ~643 | Active | Active | 0.30 | 0.55 | 43.3 |
| Small & MidCap | VNGS | 3.14 | Investors Mutual | MSCI ACWI SMID Cap | ~101 | Active | Active | 1.12 | 0.70 | 27.6 |
| Global Small | DGSM | 34.25 | DFA Australia | MSCI World (Ex-Australia) Small Cap Net (A\$) | n/a | Active | Active | 0.65 | 0.25 | 557.5 |
| Global Value | DGVA | 24.56 | DFA Australia | MSCI World (Ex-Australia) Net (A\$) | n/a | Active | Active | 0.46 | 0.20 | 867.7 |
| Global Growth | MAET | 6.58 | Munro Partners | MSCI All Country World Net (A\$) | n/a | Active | Active | 1.35* | 0.40 | 253.1 |
| Global Growth | HYGG | 6.19 | Hyperion | MSCI World Net Total Return (A\$) | n/a | Active | Active | 0.7* | 0.28 | 839.5 |
| Global Growth | FRGG | 2.55 | FT Australia | MSCI World (Ex-Australia) Net | n/a | Active | Active | 0.90 | 0.62 | 602.6 |
| Global Quality Growth | WCMQ | 10.26 | WCM | MSCI ACWI (ex-Aus) Gross Div Reinvested (A\$) | ~38 | Active | Active | 1.35 | 0.36 | 382.6 |
| Global Opportunities | S3GO | 6.38 | Firetrail | MSCI World Net Total Return (A\$) | ~41 | Active | Active | 0.15* | 0.35 | 14.9 |
| Global Disruption | LPGD | 4.90 | Loftus Peak | MSCI All Country World Net (A\$) | ~38 | Active | Active | 1.20* | 0.37 | 580.1 |
| Core Infrastructure (A\$) | MCSI | 1.62 | Magellan | S&P Global Infrastructure NTR (A\$) | ~92 | Active | Active | 0.50 | 0.82 | 408.8 |
| Infrastructure (A\$) | MICH | 2.91 | Magellan | S&P Global Infrastructure NTR (A\$) | ~32 | Active | Active | 1.05* | 0.38 | 633.6 |
| Infrastructure | GIFL | 4.78 | Lazard | None | n/a | Active | Active | 0.98 | 0.31 | 2.1 |
| Global Property | RCAP | 1.71 | Resolution Cap | FTSE EPRA/NAREIT Developed NTR (A\$) | n/a | Active | Active | 0.80* | 0.53 | 1,600.7 |
| Global Property | HJZP | 0.85 | Hejaz | MSCI World REITs Index | n/a | Active | Unknown | 1.50 | 1.25 | 12.9 |

SOURCE: BLOOMBERG. DATA AS AT 21 NOVEMBER 2024. *A PERFORMANCE FEE IS ALSO PAYABLE, MORE INFORMATION ON FEES IS AVAILABLE ON PAGE 34-35.

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Global Equity ETFs (Description) (Continued).

| Description | ETF Code | Price (\$) | Manager | Benchmark | Holdings | Strategy | Replication Method | MER (%) | Spread (%) | Market Cap (\$m) |
|--|----------|------------|-----------------|---|----------|----------|--------------------|---------|------------|------------------|
| Exchange Traded Managed Fund (Environmental, Social and Governance) | | | | | | | | | | |
| Core ESG | MCSE | 4.90 | Magellan | MSCI World Net Total Return (A\$) | ~90 | Active | Active | 0.50 | n/a | 18.8 |
| Sustainability | MSUF | 3.43 | Magellan | MSCI World Net Total Return (A\$) | ~33 | Active | Active | 1.57 | n/a | 8.9 |
| Sustainability | FUTR | 35.55 | Janus Henderson | MSCI World Net Total Return (A\$) | n/a | Active | Active | 0.80 | 0.61 | 1.4 |
| Sustainability | XASG | 7.35 | Alphinity | MSCI World Net Total Return (A\$) | ~35 | Active | Unknown | 0.75* | 0.66 | 88.8 |
| Sustainable Opportunities | RGOS | 21.13 | Russell | MSCI All Country World Net | ~303 | Active | Unknown | 0.95 | 0.50 | 9.9 |
| Climate Change Leaders | MCCL | 17.21 | Munro Partners | MSCI All Country World Net (A\$) | n/a | Active | Active | 0.90 | 0.47 | 69.7 |
| Net Zero | JZRO | 27.63 | Janus Henderson | S&P Global Natural Resources Net Div Reinvested (A\$) | n/a | Active | Active | 0.85 | 0.61 | 0.8 |
| New World | NNUK | 1.98 | Nanuk | MSCI All Countries World Net Total Return (A\$) | ~82 | Active | Active | 1.10 | 0.94 | 768.7 |
| New World (A\$) | NNWH | 1.14 | Nanuk | MSCI All Countries World Net Total Return (A\$) | n/a | Active | Active | n/a | 0.88 | n/a |
| Climate Change Solutions | T3MP | 61.73 | JPMorgan | MSCI All Country World Net Total Return | ~64 | Active | Active | 0.55 | 0.56 | 1.9 |
| Global Future Leaders | FCAP | 11.41 | Fidelity | MSCI World Mid Cap Net Total Return | n/a | Active | Active | 1.10 | 0.24 | 2.9 |

SOURCE: BLOOMBERG. DATA AS AT 21 NOVEMBER 2024. *A PERFORMANCE FEE IS ALSO PAYABLE, MORE INFORMATION ON FEES IS AVAILABLE ON PAGE 34-35. ^TOFA HEDGING

Global Equity ETFs (Return).

| Description | ETF Code | Price (\$) | Manager | Net Yield ¹ | Gross Yield ¹ | Distribution Frequency | Return (as at 21 November 2024) | | | | | | | Listed |
|---|----------|------------|--------------|------------------------|--------------------------|------------------------|---------------------------------|---------|---------|-------|--------|--------|--------|--------|
| | | | | | | | 1 Month | 3 Month | 6 Month | YTD | 1 Year | 3 Year | 5 Year | |
| Global (Unhedged) | | | | | | | | | | | | | | |
| World Ex-Australia | WXOZ | 46.93 | State Street | 6.2% | 6.2% | Annually | 2.5% | 5.4% | 11.5% | 24.3% | 26.8% | 10.4% | 12.3% | Mar-13 |
| World Ex-Australia | VGS | 133.71 | Vanguard | 3.0% | 3.0% | Quarterly | 3.4% | 6.9% | 11.7% | 25.7% | 28.0% | 11.3% | 13.0% | Nov-14 |
| All World Ex-US | VEU | 90.43 | Vanguard | 2.9% | 2.9% | Quarterly | -1.6% | -0.2% | 2.3% | 11.7% | 13.7% | 5.4% | 6.3% | May-09 |
| Global 100 | I00 | 150.41 | iShares | 0.9% | 0.9% | Half Yearly | 2.8% | 5.8% | 9.9% | 30.4% | 31.0% | 14.6% | 16.2% | Oct-07 |
| Small Companies | VISM | 67.69 | Vanguard | 2.3% | 2.3% | Quarterly | 3.5% | 6.3% | 9.7% | 16.6% | 24.1% | 5.9% | 8.6% | Nov-18 |
| World Ex-Australia | BGBL | 69.67 | BetaShares | 0.9% | 0.9% | Half Yearly | 3.0% | 6.4% | 11.2% | 25.3% | 27.4% | n/a | n/a | May-23 |
| Global (Currency Hedged) | | | | | | | | | | | | | | |
| World Ex-Australia (A\$) [^] | WXHG | 25.69 | State Street | 6.4% | 6.4% | Annually | 2.5% | 2.6% | 9.2% | 20.4% | 25.2% | 7.6% | 10.7% | Jul-13 |
| World Ex-Australia (A\$) [^] | VGAD | 106.22 | Vanguard | 4.5% | 4.5% | Irregular | 3.0% | 3.5% | 9.0% | 20.8% | 25.5% | 7.8% | 11.1% | Nov-14 |
| Global 100 (A\$) | IHOO | 180.35 | iShares | 0.9% | 0.9% | Annually | 2.3% | 1.8% | 7.1% | 24.1% | 27.6% | 10.5% | 13.7% | Dec-14 |
| World Ex-Australia (A\$) [^] | HGBL | 66.45 | BetaShares | 1.6% | 1.6% | Half Yearly | 2.9% | 3.3% | 8.9% | 20.7% | 25.3% | n/a | n/a | May-23 |
| United States | | | | | | | | | | | | | | |
| US Broad Market Index | VTS | 448.81 | Vanguard | 1.2% | 1.2% | Quarterly | 3.3% | 10.8% | 16.1% | 30.0% | 34.0% | 12.0% | 15.4% | May-09 |
| US 100 (ex-financial) | U100 | 14.26 | Global X | 0.5% | 0.5% | Half Yearly | 5.7% | 12.7% | 16.8% | 35.3% | 38.5% | n/a | n/a | Aug-23 |
| S&P 500 | IVV | 60.41 | iShares | 1.0% | 1.0% | Quarterly | 4.8% | 9.8% | 15.4% | 31.7% | 33.8% | 13.7% | 15.9% | May-00 |
| S&P 500 | SPY | 904.54 | State Street | 0.9% | 0.9% | Quarterly | 4.9% | 8.9% | 14.9% | 31.5% | 32.9% | 13.8% | 16.1% | Oct-14 |
| S&P 500 (A\$) | IHVW | 54.11 | iShares | 0.9% | 0.9% | Annually | 3.9% | 4.8% | 11.9% | 23.9% | 29.2% | 8.0% | 12.2% | Dec-14 |
| S&P 500 Equal Weight | QUS | 52.16 | BetaShares | 2.9% | 2.9% | Half Yearly | 3.2% | 7.6% | 12.2% | 21.2% | 25.8% | 10.0% | 11.1% | Dec-14 |
| S&P 500 Equal Weight (A\$) | HQUS | 44.38 | BetaShares | n/a | n/a | n/a | 2.8% | 3.1% | n/a | n/a | n/a | n/a | n/a | Jul-24 |
| Nasdaq 100 | NDQ | 47.02 | BetaShares | 2.0% | 2.0% | Half Yearly | 4.5% | 10.0% | 13.9% | 28.8% | 32.1% | 11.9% | 20.8% | May-15 |
| Nasdaq 100 Equal Weight | QNDQ | 15.75 | BetaShares | 1.6% | 1.6% | Irregular | 3.4% | 6.7% | 8.0% | n/a | n/a | n/a | n/a | Feb-24 |
| Nasdaq 100 (A\$) [^] | HNDQ | 41.62 | BetaShares | 1.8% | 1.8% | Half Yearly | 4.0% | 5.4% | 10.8% | 21.5% | 27.8% | 6.0% | n/a | Jul-20 |
| MidCap 400 | IJH | 49.53 | iShares | 1.0% | 1.0% | Quarterly | 5.5% | 9.7% | 11.7% | 23.7% | 30.6% | 10.8% | 12.3% | Oct-07 |
| SmallCap 600 | IJR | 186.00 | iShares | 0.9% | 0.9% | Quarterly | 7.2% | 9.0% | 13.9% | 18.6% | 30.0% | 7.6% | 10.4% | Oct-07 |
| Country | | | | | | | | | | | | | | |
| China Large Cap | IZZ | 46.89 | iShares | 1.8% | 1.8% | Half Yearly | -1.5% | 20.3% | 20.2% | 34.9% | 27.9% | -2.2% | -2.9% | Oct-07 |
| China A-Shares 50 | CETF | 56.03 | VanEck | 1.6% | 1.6% | Annually | 0.8% | 16.7% | 12.9% | 22.9% | 17.4% | -3.8% | 1.3% | Jun-15 |
| China New Economy | CNEW | 6.70 | VanEck | 1.8% | 1.8% | Annually | 2.5% | 26.3% | 6.4% | 7.1% | 1.7% | -10.3% | 2.2% | Nov-18 |
| India | NDIA | 73.99 | Global X | 1.1% | 1.1% | Annually | -2.0% | -2.3% | 4.5% | 10.5% | 14.8% | 9.0% | 9.9% | Jun-19 |
| India Quality | IIND | 11.73 | BetaShares | 3.5% | 3.5% | Half Yearly | -1.9% | -2.7% | 4.2% | 10.2% | 13.2% | 7.0% | 9.1% | Aug-19 |
| Japan | IJP | 102.82 | iShares | 1.7% | 1.7% | Half Yearly | -0.2% | -2.3% | 0.6% | 11.0% | 11.8% | 5.1% | 4.9% | Oct-07 |
| Japan (A\$) | HJPN | 19.54 | BetaShares | 6.4% | 6.4% | Half Yearly | 0.5% | 1.3% | -1.4% | 21.2% | 20.6% | 14.3% | 14.3% | May-16 |
| South Korea | IKO | 90.05 | iShares | 2.9% | 2.9% | Annually | -2.5% | -7.3% | -3.4% | -7.0% | -4.1% | -4.2% | 2.2% | Nov-07 |
| Asia 50 | IAA | 105.42 | iShares | 1.6% | 1.6% | Half Yearly | -1.6% | 8.2% | 12.2% | 27.2% | 26.6% | 1.7% | 5.1% | Jul-08 |
| Asia (ex-Japan) | VAE | 76.57 | Vanguard | 1.9% | 1.9% | Quarterly | -1.4% | 6.1% | 9.3% | 17.5% | 18.2% | 2.2% | 5.0% | Dec-15 |
| Asia Tech (ex-Japan) | ASIA | 9.58 | BetaShares | 0.8% | 0.8% | Half Yearly | -1.3% | 8.7% | 12.5% | 26.9% | 26.6% | 0.4% | 8.7% | Sep-18 |
| Region | | | | | | | | | | | | | | |
| United Kingdom | F100 | 12.01 | BetaShares | 3.6% | 3.6% | Half Yearly | -0.9% | -2.6% | 0.6% | 12.2% | 14.0% | 9.6% | 5.6% | Jul-19 |
| United Kingdom | H100 | 10.85 | BetaShares | 4.1% | 4.1% | Half Yearly | 0.1% | -3.1% | -1.1% | 6.9% | 10.8% | n/a | n/a | Oct-23 |
| Europe, Australasia & Far East | IVE | 117.82 | iShares | 2.6% | 2.6% | Half Yearly | -1.6% | -2.7% | -1.0% | 9.4% | 11.8% | 6.0% | 5.9% | Oct-07 |
| Euro Stoxx 50 | ESTX | 84.24 | Global X | 4.5% | 4.5% | Half Yearly | -3.5% | -4.5% | -4.9% | 7.6% | 9.2% | 8.4% | 7.2% | Jul-16 |
| Europe 350 | IEU | 80.84 | iShares | 2.5% | 2.5% | Half Yearly | -2.8% | -4.8% | -4.0% | 7.3% | 9.5% | 6.3% | 6.4% | Oct-07 |
| Europe (A\$) | HEUR | 13.84 | BetaShares | 2.9% | 2.9% | Irregular | -1.0% | -4.0% | -4.3% | 5.9% | 9.3% | 4.6% | 6.2% | May-16 |
| Europe Developed | VEQ | 70.30 | Vanguard | 2.6% | 2.6% | Quarterly | -2.8% | -4.5% | -3.8% | 7.3% | 9.8% | 5.2% | 6.1% | Dec-15 |
| Region | | | | | | | | | | | | | | |
| Emerging Markets | IEM | 65.95 | iShares | 1.8% | 1.8% | Half Yearly | -1.7% | 3.6% | 7.4% | 13.9% | 14.5% | 1.0% | 3.2% | Oct-07 |
| Emerging Markets | WEMG | 24.94 | State Street | 2.0% | 2.0% | Annually | -1.2% | 7.6% | 12.3% | 19.0% | 19.7% | 3.2% | 4.2% | Nov-13 |
| Emerging Markets | VGE | 77.37 | Vanguard | 1.8% | 1.8% | Quarterly | -1.3% | 6.7% | 8.8% | 16.9% | 17.0% | 2.7% | 4.6% | Nov-13 |
| Emerging Markets (ex-China) | EXMC | 25.95 | iShares | n/a | n/a | n/a | -1.7% | -0.8% | 3.0% | n/a | n/a | n/a | n/a | Jun-24 |
| Fundamentals | | | | | | | | | | | | | | |
| Emerging Markets Multifactor | EMKT | 24.79 | VanEck | 2.6% | 2.6% | Annually | 0.1% | 3.0% | 5.3% | 18.6% | 21.6% | 8.5% | 8.5% | Apr-18 |
| Morningstar Wide Moat | MOAT | 127.52 | VanEck | 7.6% | 7.6% | Annually | 2.1% | 4.5% | 12.6% | 17.9% | 23.5% | 13.3% | 13.9% | Jun-15 |
| Morningstar Wide Moat (A\$) | MHOT | 139.48 | VanEck | 0.5% | 0.5% | Irregular | 1.1% | -0.4% | 9.2% | 10.8% | 19.1% | n/a | n/a | Nov-23 |
| Morningstar Wide Moat (ex-AUS) | GOAT | 26.16 | VanEck | 7.8% | 7.8% | Annually | -2.3% | -3.0% | 2.5% | 7.8% | 12.0% | 5.6% | n/a | Sep-20 |
| World Minimum Volatility | WVOL | 41.48 | iShares | 3.5% | 3.6% | Half Yearly | 1.2% | 3.2% | 10.6% | 18.8% | 19.7% | 8.1% | 6.4% | Oct-16 |
| World Momentum | IMTM | 28.87 | iShares | 0.3% | 0.3% | Irregular | 3.1% | 7.3% | 10.3% | n/a | n/a | n/a | n/a | Feb-24 |
| World Multifactor | WDMF | 45.83 | iShares | 5.3% | 5.3% | Half Yearly | 3.2% | 6.2% | 10.5% | 25.7% | 27.9% | 10.7% | 10.7% | Oct-16 |
| World Quality | QMIX | 31.50 | State Street | 4.5% | 4.6% | Half Yearly | 1.4% | 3.2% | 8.3% | 20.9% | 23.0% | 11.0% | 11.0% | Sep-15 |
| World Quality | QLTY | 30.28 | BetaShares | 3.3% | 3.3% | Half Yearly | 1.4% | 2.8% | 8.6% | 20.8% | 23.7% | 8.0% | 12.8% | Nov-18 |
| World Quality (A\$) [^] | HQLT | 30.15 | BetaShares | 3.7% | 3.7% | Half Yearly | 1.5% | 0.2% | 6.2% | 17.0% | 21.9% | 5.3% | n/a | Jun-20 |
| World Quality (ex-Australia) | QUAL | 55.93 | VanEck | 4.7% | 4.7% | Annually | 1.7% | 2.5% | 7.6% | 25.8% | 28.1% | 11.5% | 15.2% | Oct-14 |
| World Quality (ex-Australia) (A\$) [^] | QHAL | 47.76 | VanEck | 4.8% | 4.8% | Annually | 1.2% | -1.0% | 4.7% | 20.3% | 25.1% | 7.3% | 12.7% | Mar-19 |
| World Quality (ex-Australia) | IQLT | 27.98 | iShares | 0.6% | 0.6% | Irregular | 1.8% | 3.1% | 8.0% | n/a | n/a | n/a | n/a | Feb-24 |
| World Quality (ex-Australia) (A\$) | IHQL | 28.06 | iShares | 0.5% | 0.5% | Irregular | 1.5% | -0.8% | 4.6% | n/a | n/a | n/a | n/a | Feb-24 |
| World Quality Small Cap | QSML | 30.61 | VanEck | 3.0% | 3.0% | Annually | 4.4% | 8.3% | 10.5% | 24.2% | 31.9% | 10.7% | n/a | Mar-21 |

SOURCE: BLOOMBERG. DATA AS AT 21 NOVEMBER 2024. ¹DISTRIBUTION YIELD IS BASED ON THE SUM OF AMOUNTS THAT HAVE GONE EX-DIVIDEND OVER THE PAST 12 MONTHS.

Global Equity ETFs (Return) (Continued).

| Description | ETF Code | Price (\$) | Manager | Net Yield ¹ | Gross Yield ¹ | Distribution Frequency | Return (as at 21 November 2024) | | | | | | | Listed |
|---|----------|------------|--------------|------------------------|--------------------------|------------------------|---------------------------------|---------|---------|--------|--------|--------|--------|--------|
| | | | | | | | 1 Month | 3 Month | 6 Month | YTD | 1 Year | 3 Year | 5 Year | |
| Fundamentals | | | | | | | | | | | | | | |
| World Quality Small Cap (A\$) ^a | QHSM | 31.01 | VanEck | 3.0% | 3.0% | Irregular | 3.7% | 4.2% | 7.8% | 18.3% | 28.4% | n/a | n/a | Nov-23 |
| World Value (ex-Australia) | VLUE | 25.79 | VanEck | 3.9% | 3.9% | Annually | 0.3% | 1.8% | 1.5% | 10.4% | 13.1% | 9.0% | n/a | Mar-21 |
| World Value (ex-Australia) (A\$) ^a | HVLU | 26.72 | VanEck | 4.0% | 4.0% | Irregular | 0.8% | 0.4% | -0.1% | 9.5% | 13.6% | n/a | n/a | Nov-23 |
| World Value (ex-Australia) | ILU | 26.07 | iShares | 1.7% | 1.7% | Irregular | 0.5% | 1.5% | 2.5% | n/a | n/a | n/a | n/a | Feb-24 |
| World Value (ex-Australia) (A\$) | IVHG | 26.74 | iShares | 1.6% | 1.6% | Irregular | 1.0% | 0.1% | 0.5% | n/a | n/a | n/a | n/a | Feb-24 |
| GARP (ex-Australia) | GARP | 10.89 | Global X | n/a | n/a | n/a | 5.3% | 9.1% | n/a | n/a | n/a | n/a | n/a | Sep-24 |
| Strategy | | | | | | | | | | | | | | |
| Dividend Fund | WDIV | 19.98 | State Street | 4.6% | 4.6% | Half Yearly | 0.0% | 3.8% | 11.5% | 15.9% | 20.0% | 8.0% | 4.2% | Nov-13 |
| Income Leaders | INCM | 18.30 | BetaShares | 4.4% | 4.4% | Quarterly | 1.3% | 5.3% | 12.0% | 22.9% | 26.1% | 13.0% | 5.7% | Oct-18 |
| Managed Risk | WRLD | 19.90 | BetaShares | n/a | n/a | Half Yearly | 2.8% | 6.0% | 9.6% | 23.1% | 25.0% | 9.2% | 9.4% | Dec-15 |
| Global Cash Flow | CFLO | 18.00 | BetaShares | 1.4% | 1.4% | Irregular | 3.3% | 5.8% | 12.9% | 20.7% | 21.5% | n/a | n/a | Nov-23 |
| Global Royalties | ROYL | 10.76 | BetaShares | 1.6% | 1.6% | n/a | 0.7% | 8.6% | 14.4% | 26.5% | 25.1% | n/a | n/a | Sep-22 |
| S&P 500 High Yield Low Volatility | ZYUS | 15.76 | Global X | 3.2% | 3.2% | Quarterly | 0.5% | 5.8% | 14.7% | 26.7% | 28.8% | 12.8% | 7.5% | Jun-15 |
| Next Generation | JNDQ | 16.69 | BetaShares | 0.2% | 0.2% | Irregular | 4.4% | 9.7% | 13.1% | n/a | n/a | n/a | n/a | Feb-24 |
| Sector (Resources) | | | | | | | | | | | | | | |
| Gold Miners | GDX | 58.11 | VanEck | 1.3% | 1.3% | Annually | -5.8% | 1.9% | 9.2% | 27.4% | 25.3% | 10.7% | 9.0% | Jun-15 |
| Gold Miners Ex-Aus (A\$) | MNRS | 6.71 | BetaShares | 1.6% | 1.6% | Half Yearly | -5.4% | 4.3% | 10.6% | 27.4% | 26.6% | 5.5% | 8.4% | Jul-16 |
| Copper Miners | WIRE | 13.07 | Global X | 2.6% | 2.6% | Half Yearly | -2.3% | 2.4% | -9.4% | 18.1% | 26.9% | n/a | n/a | Nov-22 |
| Battery Tech & Lithium | ACDC | 81.80 | Global X | 7.4% | 7.4% | Annually | 0.3% | 4.0% | -5.9% | 1.7% | 4.4% | -0.4% | 14.8% | Aug-18 |
| Hydrogen | HGEN | 4.68 | Global X | 0.6% | 0.6% | Annually | 11.6% | 6.9% | -18.1% | -13.0% | -12.0% | -27.2% | n/a | Oct-21 |
| Uranium | URNM | 9.01 | BetaShares | 2.1% | 2.1% | Half Yearly | 3.8% | 22.8% | -11.3% | 6.6% | 6.4% | n/a | n/a | Jun-22 |
| Uranium | ATOM | 16.71 | Global X | 2.1% | 2.1% | Irregular | 5.8% | 30.5% | 2.9% | 21.9% | 20.4% | n/a | n/a | Dec-22 |
| Green Metal Miners | GMTL | 8.08 | Global X | 1.0% | 1.1% | Annually | 3.8% | 19.0% | -0.8% | 6.0% | 13.3% | n/a | n/a | Oct-22 |
| Energy Transition Metals | XMET | 8.01 | BetaShares | 1.0% | 1.1% | Half Yearly | -2.0% | 13.6% | -1.8% | 9.9% | 18.6% | n/a | n/a | Oct-22 |
| Energy Ex-Aus (A\$) | FUEL | 6.73 | BetaShares | 3.8% | 3.8% | Half Yearly | 5.8% | 2.3% | 1.2% | 10.2% | 10.2% | 16.9% | 7.5% | Jun-16 |
| Solar Energy | TANN | 6.50 | BetaShares | 0.3% | 0.3% | Half Yearly | -9.8% | -13.6% | -24.3% | -31.3% | -23.4% | n/a | n/a | Jun-22 |
| Sector (Technology) | | | | | | | | | | | | | | |
| FANG+ | FANG | 29.33 | Global X | 4.8% | 4.8% | Irregular | 7.5% | 16.6% | 22.8% | 49.1% | 53.2% | 20.6% | n/a | Feb-20 |
| Semiconductors | SEMI | 15.91 | Global X | 3.8% | 3.8% | Half Yearly | -0.5% | -0.2% | -2.4% | 26.2% | 36.1% | 13.9% | n/a | Aug-21 |
| Robotics and Automation | ROBO | 75.30 | Global X | 0.2% | 0.2% | Annually | 2.5% | 6.1% | 3.7% | 3.1% | 9.9% | -3.0% | 7.7% | Sep-17 |
| Robotics and AI | RBZT | 14.45 | BetaShares | 4.8% | 4.8% | Annually | 3.6% | 8.4% | 9.2% | 20.8% | 26.5% | -0.2% | 10.1% | Sep-18 |
| Artificial Intelligence | GXAI | 11.48 | Global X | n/a | n/a | n/a | 4.7% | 12.2% | 16.9% | n/a | n/a | n/a | n/a | Apr-24 |
| Technology | TECH | 107.79 | Global X | 6.5% | 6.5% | Half Yearly | 6.3% | 8.6% | 15.7% | 17.9% | 22.5% | 5.4% | 13.5% | Apr-17 |
| Cloud Computing | CLDD | 13.89 | BetaShares | n/a | n/a | Irregular | 9.6% | 17.9% | 19.5% | 5.7% | 11.8% | -3.6% | n/a | Feb-21 |
| Cybersecurity | HACK | 12.87 | BetaShares | 0.6% | 0.6% | Irregular | 3.1% | 8.3% | 17.7% | 20.2% | 26.4% | 9.1% | 16.5% | Aug-16 |
| Cybersecurity | BUGG | 12.29 | Global X | 1.9% | 1.9% | Irregular | 7.1% | 10.0% | 18.6% | 16.8% | 23.6% | n/a | n/a | Sep-23 |
| Online Retail and E-Commerce | IBUY | 14.80 | BetaShares | n/a | n/a | n/a | 4.0% | 21.6% | 23.6% | 39.1% | 39.8% | n/a | n/a | Feb-22 |
| Future Tech Innovators | ITEK | 28.06 | iShares | 0.2% | 0.2% | Annually | 0.5% | 2.6% | 3.9% | 6.5% | 13.2% | n/a | n/a | Aug-22 |
| Video Gaming and eSports | ESPO | 15.71 | VanEck | 0.5% | 0.5% | Annually | 11.1% | 21.6% | 29.7% | 52.0% | 53.4% | 9.3% | n/a | Sep-20 |
| Video Gaming and eSports | GAME | 13.57 | BetaShares | 0.6% | 0.6% | Half Yearly | 13.2% | 28.1% | 38.3% | 43.3% | 41.6% | n/a | n/a | Feb-22 |
| Metaverse | MTAV | 16.90 | BetaShares | 3.3% | 3.3% | Irregular | 8.6% | 16.0% | 18.5% | 34.2% | 37.2% | n/a | n/a | Aug-22 |
| Sector (Healthcare) | | | | | | | | | | | | | | |
| Biotech | CURE | 48.93 | Global X | n/a | n/a | Annually | -3.5% | -4.4% | 6.7% | 8.9% | 25.1% | -4.7% | 0.4% | Nov-18 |
| Healthcare | IXJ | 136.56 | iShares | 1.2% | 1.2% | Half Yearly | -2.9% | -7.3% | 0.6% | 9.5% | 10.8% | 6.3% | 8.1% | Sep-18 |
| Healthcare Ex-Aus (A\$) | DRUG | 8.17 | BetaShares | 3.1% | 3.1% | Half Yearly | -4.5% | -11.6% | -3.2% | 4.9% | 8.0% | 3.4% | 6.6% | Aug-16 |
| Healthcare | HLTH | 11.11 | VanEck | 0.8% | 0.8% | Annually | -1.4% | -4.3% | 4.5% | 9.3% | 13.2% | -2.2% | n/a | Sep-20 |
| Digital Health and Telemedicine | EDOC | 9.53 | BetaShares | n/a | n/a | n/a | 2.7% | 11.2% | 8.3% | 0.2% | 7.1% | n/a | n/a | Mar-22 |
| Sector (Financials & Digital Currency) | | | | | | | | | | | | | | |
| Banks Ex-Aus (A\$) | BNKS | 8.55 | BetaShares | 2.8% | 2.8% | Half Yearly | 5.9% | 9.7% | 13.7% | 32.3% | 40.5% | 11.6% | 7.2% | Jul-16 |
| Payments | IPAY | 13.60 | BetaShares | n/a | n/a | n/a | 12.7% | 20.2% | 27.3% | 32.8% | 46.3% | 4.5% | n/a | Dec-21 |
| Cryptocurrency | CRYP | 8.22 | BetaShares | n/a | n/a | n/a | 38.4% | 71.2% | 62.0% | 73.6% | 135.0% | -9.7% | n/a | Nov-21 |
| Decentralised Finance | FTEC | 11.34 | Global X | 0.0% | 0.0% | Half Yearly | 10.0% | 18.6% | 27.2% | 30.2% | 44.5% | 4.6% | n/a | Oct-21 |
| Sector (Industrials) | | | | | | | | | | | | | | |
| Infrastructure | VBLD | 71.73 | Vanguard | 2.3% | 2.4% | Quarterly | 2.5% | 6.4% | 13.3% | 20.8% | 21.7% | 8.0% | 6.4% | Oct-18 |
| US Infrastructure | PAVE | 11.88 | Global X | n/a | n/a | n/a | 7.6% | 16.3% | 19.0% | n/a | n/a | n/a | n/a | Jun-24 |
| Infrastructure (A\$) | GLIN | 27.47 | iShares | 2.9% | 2.9% | Quarterly | 1.7% | 3.0% | 10.1% | 15.8% | 18.7% | n/a | n/a | May-23 |
| Infrastructure (50% A\$) ^a | IFRA | 22.34 | VanEck | 3.1% | 3.1% | Quarterly | 1.7% | 3.0% | 10.1% | 15.8% | 18.7% | 5.8% | 4.1% | May-16 |
| Select Real Estate | DJRE | 21.83 | State Street | 2.7% | 2.7% | Half Yearly | 1.1% | 2.3% | 13.7% | 11.0% | 18.5% | 0.6% | 1.0% | Nov-13 |
| Property | REIT | 16.36 | VanEck | 4.2% | 4.2% | Quarterly | 0.3% | -1.1% | 11.3% | 7.1% | 16.4% | -3.4% | -0.8% | Mar-19 |
| Property (A\$) | GLPR | 27.43 | iShares | 3.8% | 3.8% | Quarterly | 0.3% | -1.1% | 11.3% | 7.0% | 16.3% | n/a | n/a | May-23 |
| Consumer Staples | IXI | 94.31 | iShares | 2.5% | 2.5% | Half Yearly | -0.2% | -0.3% | 3.7% | 11.0% | 10.6% | 6.1% | 5.5% | Sep-18 |
| Agriculture Ex-Aus (A\$) | FOOD | 6.49 | BetaShares | 2.2% | 2.2% | Half Yearly | -1.2% | -2.7% | -4.9% | -2.0% | 1.7% | -0.3% | 4.4% | Aug-16 |
| Food Innovation | IEAT | 11.20 | BetaShares | 1.2% | 1.2% | Half Yearly | -2.3% | -1.5% | 1.8% | 9.2% | 12.7% | n/a | n/a | May-22 |
| Private Equity | GPEQ | 24.52 | VanEck | 1.8% | 1.8% | Annually | 4.7% | 12.7% | 15.3% | 30.1% | 37.0% | 10.4% | n/a | Nov-21 |
| Electric Vehicles & Mobility | DRIV | 8.20 | BetaShares | 1.6% | 1.6% | Half Yearly | 0.8% | 3.8% | -1.9% | -6.4% | -2.3% | -10.5% | n/a | Dec-21 |
| Defence | DFND | 22.89 | VanEck | n/a | n/a | n/a | 3.3% | 15.0% | n/a | n/a | n/a | n/a | n/a | Sep-24 |

SOURCE: BLOOMBERG. DATA AS AT 21 NOVEMBER 2024. ¹DISTRIBUTION YIELD IS BASED ON THE SUM OF AMOUNTS THAT HAVE GONE EX-DIVIDEND OVER THE PAST 12 MONTHS.

Global Equity ETFs (Return) (Continued).

| Description | ETF Code | Price (\$) | Manager | Net Yield ¹ | Gross Yield ¹ | Distribution Frequency | Return (as at 21 November 2024) | | | | | | | Listed |
|---|----------|------------|-------------|------------------------|--------------------------|------------------------|---------------------------------|---------|---------|--------|--------|--------|--------|--------|
| | | | | | | | 1 Month | 3 Month | 6 Month | YTD | 1 Year | 3 Year | 5 Year | |
| Sector (Industrials) | | | | | | | | | | | | | | |
| Defence Technology | DTEC | 10.74 | Global X | n/a | n/a | n/a | 5.8% | n/a | n/a | n/a | n/a | n/a | n/a | Oct-24 |
| Defence Technology | ARMR | 16.56 | BetaShares | n/a | n/a | n/a | 5.8% | n/a | n/a | n/a | n/a | n/a | n/a | Oct-24 |
| Environmental, Social and Governance (ESG) | | | | | | | | | | | | | | |
| Ethically Conscious | VESG | 96.35 | Vanguard | 1.3% | 1.3% | Quarterly | 3.3% | 6.7% | 12.0% | 25.2% | 27.8% | 9.9% | 13.1% | Sep-18 |
| Sustainability Leaders | ETHI | 15.50 | BetaShares | 2.4% | 2.4% | Half Yearly | 2.3% | 4.8% | 9.5% | 23.3% | 26.0% | 9.4% | 16.0% | Dec-16 |
| Sustainability Leaders (A\$) | HETH | 14.78 | BetaShares | 2.5% | 2.5% | Half Yearly | 2.2% | 1.6% | 7.0% | 19.1% | 24.0% | 6.1% | n/a | Jul-20 |
| ESG Leaders | IWLD | 59.28 | iShares | 1.2% | 1.2% | Half Yearly | 3.3% | 6.6% | 10.9% | 26.5% | 28.9% | 11.4% | 14.1% | Apr-16 |
| ESG Leaders (A\$) | IHWL | 53.14 | iShares | 1.1% | 1.1% | Half Yearly | 2.9% | 3.2% | 8.1% | 21.5% | 26.4% | 7.8% | 11.8% | Apr-16 |
| International Sustainable Equity | ESGI | 35.67 | VanEck | 6.7% | 6.7% | Annually | 2.2% | 1.6% | 6.6% | 20.5% | 23.8% | 10.7% | 11.4% | Mar-18 |
| Clean Energy Production | CLNE | 5.48 | VanEck | 2.0% | 2.0% | Annually | -7.2% | -11.1% | -21.9% | -26.0% | -19.5% | -19.3% | n/a | Mar-21 |
| Climate Change Innovation | ERTH | 8.74 | BetaShares | 0.4% | 0.4% | Half Yearly | -2.3% | 0.7% | -1.1% | -6.5% | -0.3% | -15.4% | n/a | Mar-21 |
| Exchange Traded Managed Fund (Strategy) | | | | | | | | | | | | | | |
| Global Minimum Volatility | VMIN | 62.32 | Vanguard | 0.9% | 0.9% | Irregular | 1.4% | -0.8% | 6.9% | 14.5% | 17.5% | 5.8% | 4.2% | Apr-18 |
| Global Value Equity | VLU | 73.56 | Vanguard | 4.7% | 4.7% | Quarterly | 4.0% | 5.8% | 7.4% | 17.4% | 23.3% | 13.4% | 11.7% | Apr-18 |
| Select Value | IISV | 3.45 | InvestSMART | 0.3% | 0.3% | Half Yearly | 2.7% | 9.7% | 10.1% | 18.1% | 24.4% | n/a | n/a | Apr-23 |
| Exchange Traded Managed Fund (Income) | | | | | | | | | | | | | | |
| Equity Premium Income | JEPI | 55.21 | JPMorgan | 5.9% | 5.9% | Monthly | 2.2% | 7.8% | 11.4% | 19.2% | 18.6% | n/a | n/a | Nov-22 |
| Equity Premium Income (A\$) | JHPI | 54.04 | JPMorgan | 5.9% | 5.9% | Monthly | 0.7% | 3.8% | 7.3% | 13.0% | 14.9% | n/a | n/a | May-23 |
| Equity Premium Income | JPEQ | 61.52 | JPMorgan | 7.7% | 7.7% | Monthly | 3.0% | 11.9% | 10.6% | 26.8% | 25.5% | n/a | n/a | May-23 |
| Equity Premium Income (A\$) | JPHQ | 59.09 | JPMorgan | 7.9% | 7.9% | Monthly | 1.8% | 6.7% | 4.7% | 18.9% | 22.0% | n/a | n/a | May-23 |
| Equity Premium Income | JEGA | 51.21 | JPMorgan | 6.5% | 6.5% | Monthly | 0.9% | 3.3% | n/a | n/a | n/a | n/a | n/a | Jul-24 |
| Equity Premium Income (A\$) | JHGA | 51.38 | JPMorgan | 6.4% | 6.4% | Monthly | -0.3% | 1.1% | n/a | n/a | n/a | n/a | n/a | Jul-24 |
| S&P 500 Yield Maximiser (+2-5%) | UMAX | 25.92 | BetaShares | 4.3% | 4.3% | Quarterly | 4.1% | 10.0% | 15.3% | 27.9% | 28.1% | 12.0% | 10.5% | Sep-14 |
| NASDAQ Yield Maximiser (+2-7%) | QMAX | 28.60 | BetaShares | 5.6% | 5.6% | Quarterly | 4.3% | 11.2% | 13.9% | 27.6% | 29.9% | n/a | n/a | Oct-22 |
| S&P 500 Covered Call (+0%) | UYLD | 11.43 | Global X | 7.8% | 7.8% | Monthly | 3.3% | 7.6% | 11.0% | 19.8% | 18.6% | n/a | n/a | Jan-23 |
| Nasdaq Covered Call (+0%) | QYLD | 11.76 | Global X | 12.0% | 12.0% | Monthly | 1.7% | 7.5% | 10.4% | 19.7% | 19.4% | n/a | n/a | Jan-23 |
| Equity Income | HJHI | 0.97 | Hejaz | n/a | n/a | n/a | -1.9% | 0.6% | -3.3% | n/a | n/a | n/a | n/a | Apr-24 |
| Exchange Traded Managed Fund (Leveraged) | | | | | | | | | | | | | | |
| Short Nasdaq (A\$) (200-275%) | SNAS | n/a | Global X | n/a | n/a | n/a | n/a | n/a | n/a | n/a | n/a | n/a | n/a | n/a |
| Long Nasdaq (A\$) (200-275%) | LNAS | 10.28 | Global X | 24.3% | 24.3% | Annually | 8.6% | 9.4% | 17.4% | 38.2% | 54.8% | 0.1% | n/a | Jul-20 |
| Long Nasdaq (~143-167%) | GNDQ | 26.90 | BetaShares | n/a | n/a | n/a | 6.7% | n/a | n/a | n/a | n/a | n/a | n/a | Oct-24 |
| Short S&P (A\$) (200-275%) | BBUS | 4.38 | BetaShares | n/a | n/a | Annually | -7.1% | -8.2% | -21.7% | -37.1% | -43.0% | -19.3% | -31.6% | Aug-15 |
| Long S&P (A\$) (200-275%) | GGUS | 44.64 | BetaShares | n/a | n/a | Annually | 8.4% | 8.9% | 23.6% | 48.7% | 62.6% | 9.0% | 19.3% | Aug-15 |
| Exchange Traded Managed Fund (Mixed Asset) | | | | | | | | | | | | | | |
| Diversified Conservative | VDCO | 53.42 | Vanguard | 1.3% | 1.4% | Quarterly | 0.8% | 1.0% | 4.8% | 6.5% | 9.9% | 1.3% | 2.5% | Nov-17 |
| Diversified Balanced | VDBA | 56.89 | Vanguard | 2.0% | 2.2% | Quarterly | 1.3% | 2.0% | 6.4% | 9.6% | 13.8% | 3.0% | 4.3% | Nov-17 |
| Ethical Diversified Balanced | DBBF | 25.95 | BetaShares | 3.5% | 3.7% | Quarterly | 2.0% | 2.1% | 7.0% | 11.2% | 15.3% | 2.3% | 4.2% | Dec-19 |
| Balanced ESG | IBAL | 29.03 | iShares | 3.5% | 3.6% | Quarterly | 1.2% | 2.4% | 6.6% | 11.7% | 15.6% | n/a | n/a | Aug-22 |
| Diversified Growth | VDGR | 62.18 | Vanguard | 2.6% | 2.9% | Quarterly | 1.8% | 3.2% | 7.9% | 13.1% | 17.8% | 5.3% | 6.6% | Nov-17 |
| Ethical Diversified Growth | DGGF | 28.31 | BetaShares | 3.2% | 3.4% | Quarterly | 2.6% | 3.1% | 8.6% | 15.3% | 19.6% | 4.5% | 6.5% | Dec-19 |
| Diversified High Growth | VDHG | 68.00 | Vanguard | 3.2% | 3.5% | Quarterly | 2.4% | 4.4% | 9.4% | 16.7% | 21.9% | 7.6% | 8.8% | Nov-17 |
| Ethical Diversified High Growth | DZZF | 30.78 | BetaShares | 3.3% | 3.5% | Quarterly | 3.2% | 4.1% | 10.3% | 19.5% | 24.1% | 6.6% | 8.0% | Dec-19 |
| High Growth ESG | IGRO | 33.01 | iShares | 3.0% | 3.2% | Quarterly | 2.1% | 5.1% | 10.1% | 19.6% | 24.9% | n/a | n/a | Aug-22 |
| Diversified AI Growth | DHHF | 35.90 | BetaShares | 2.0% | 2.4% | Quarterly | 2.6% | 5.5% | 10.3% | 19.5% | 24.2% | 9.2% | 10.4% | Dec-19 |
| Geared Global Equity | GHHF | 28.97 | BetaShares | 1.0% | 1.1% | Irregular | 3.8% | 6.8% | 14.2% | n/a | n/a | n/a | n/a | Apr-24 |

SOURCE: BLOOMBERG. DATA AS AT 21 NOVEMBER 2024. ¹DISTRIBUTION YIELD IS BASED ON THE SUM OF AMOUNTS THAT HAVE GONE EX-DIVIDEND OVER THE PAST 12 MONTHS.

Global Equity ETFs (Return) (Continued).

| Description | ETF Code | Price (\$) | Manager | Net Yield ¹ | Gross Yield ¹ | Distribution Frequency | Sharpe Ratio ² | Inf. Ratio ² | Max Drawdown ³ | Return (as at 21 November 2024) | | | | Listed |
|--|----------|------------|-------------------|------------------------|--------------------------|------------------------|---------------------------|-------------------------|---------------------------|---------------------------------|--------|--------|--------|--------|
| | | | | | | | | | | 3 Month | 1 Year | 3 Year | 5 Year | |
| Exchange Traded Managed Fund (Region) | | | | | | | | | | | | | | |
| Asia | PAXX | 4.71 | Platinum | 0.7% | 0.7% | Annually | 1.10 | n/a | -13.3% | 9.3% | 16.6% | 1.2% | 6.3% | Sep-17 |
| Asia | ASAO | 1.16 | abrdn Asia | 0.8% | 0.8% | Annually | n/a | n/a | -8.9% | 6.5% | 15.9% | n/a | n/a | Oct-22 |
| Asia | FASI | 10.45 | Fidelity | 2.8% | 2.8% | Irregular | n/a | n/a | -6.0% | 10.2% | n/a | n/a | n/a | May-24 |
| Asia | EAFZ | 7.18 | Ellerston Capital | 1.5% | 1.5% | Irregular | 1.60 | n/a | -8.1% | 8.0% | 22.0% | n/a | n/a | Jun-23 |
| India | FIIN | 9.49 | Fidelity | 11.0% | 11.0% | Irregular | n/a | n/a | -6.1% | -2.0% | n/a | n/a | n/a | May-24 |
| Emerging Markets | EMMG | 6.26 | Legg Mason | 0.5% | 0.5% | Annually | 1.74 | -0.29 | -6.6% | 3.0% | 14.5% | -3.0% | 2.2% | Jun-19 |
| Emerging Markets | FEMX | 6.02 | Fidelity | 3.5% | 3.5% | Annually | 0.57 | -0.77 | -9.9% | 6.9% | 7.7% | -2.8% | 3.5% | Oct-18 |
| Emerging Markets | JREM | 54.55 | JPMorgan | n/a | n/a | n/a | n/a | -0.15 | -4.6% | 1.8% | 12.2% | n/a | n/a | Sep-23 |
| US Small Companies | SVNP | 1.38 | Savana | n/a | n/a | Annually | 1.24 | -0.22 | -16.4% | 15.5% | 14.5% | n/a | n/a | Jan-22 |
| Exchange Traded Managed Fund (Equity) | | | | | | | | | | | | | | |
| International | PIXX | 4.86 | Platinum | 0.0% | 0.0% | Annually | 0.83 | n/a | -9.8% | 0.6% | 5.4% | 4.3% | 5.1% | Sep-17 |
| Core Equities | MCSG | 4.67 | Magellan | 3.3% | 3.3% | Half Yearly | n/a | -0.56 | -3.1% | 5.2% | 18.1% | 6.8% | n/a | Dec-20 |
| Equities | LSGE | 3.43 | Investors Mutual | 3.1% | 3.1% | Irregular | 2.48 | 0.69 | -6.6% | 11.7% | 34.5% | 9.2% | n/a | Oct-21 |
| Equities | AGX1 | 6.14 | Antipodes | 3.6% | 3.7% | Annually | 2.09 | -0.52 | -5.9% | 7.7% | 20.7% | 8.7% | 9.6% | Nov-18 |
| Equities | MGOC | 3.24 | Magellan | 3.1% | 3.1% | Half Yearly | 2.09 | n/a | -4.5% | 5.5% | 25.2% | 8.9% | n/a | Dec-20 |
| Equities | MOGL | 4.87 | Montaka | 3.5% | 3.5% | Half Yearly | 2.75 | 1.50 | -7.2% | 18.2% | 46.3% | 9.0% | 10.4% | Dec-17 |
| Equities | MSTR | 9.76 | Morningstar | 4.3% | 4.3% | Annually | 2.10 | -0.70 | -6.2% | 2.0% | 17.8% | 7.0% | 9.5% | Nov-19 |
| Equities | ADEF | 5.83 | K2 Asset | 0.4% | 0.6% | Half Yearly | 2.06 | -0.41 | -4.9% | 2.6% | 18.8% | 5.0% | n/a | Feb-21 |
| Equities (Income) | TLRA | 4.91 | Talaria | 7.7% | 7.7% | Quarterly | 0.23 | n/a | -5.3% | -2.0% | 5.1% | 8.8% | n/a | Nov-21 |
| Equities (Income) (A\$) | TLRH | 5.51 | Talaria | 10.2% | 10.2% | Quarterly | 0.69 | n/a | -3.1% | -2.6% | 5.5% | 7.8% | n/a | Nov-21 |
| Equities | GLOB | 4.65 | Perpetual | 8.2% | 8.2% | Half Yearly | 1.92 | -0.72 | -6.4% | 5.0% | 19.1% | n/a | n/a | Jun-22 |
| Equities | XALG | 11.72 | Alphinity | 6.5% | 6.5% | Annually | 2.25 | n/a | -6.2% | 8.8% | 31.3% | n/a | n/a | Jan-23 |
| Equities (Extension) | MKAX | 4.33 | Montaka | 3.7% | 3.7% | Half Yearly | 2.68 | n/a | -8.9% | 23.0% | 54.1% | 6.1% | n/a | Jun-20 |
| Equities | CGUN | 1.72 | Claremont Global | 4.0% | 4.0% | Irregular | n/a | n/a | -8.9% | 3.3% | n/a | n/a | n/a | Feb-14 |
| Equities (A\$) | CGHE | 1.73 | Claremont Global | n/a | n/a | n/a | n/a | n/a | -10.6% | 0.6% | n/a | n/a | n/a | Feb-14 |
| Equities | BAOR | 2.38 | Aoris | 9.1% | 9.1% | Annually | 1.79 | n/a | -6.7% | 3.5% | 20.8% | n/a | n/a | May-23 |
| Equities (A\$) | DAOR | 1.82 | Aoris | n/a | n/a | n/a | 1.77 | -0.33 | -6.5% | 0.8% | 18.6% | n/a | n/a | May-23 |
| Equities (A\$) | MHG | 3.92 | Magellan | 3.4% | 3.4% | Half Yearly | 2.37 | -0.17 | -6.2% | 1.0% | 22.2% | 4.5% | 6.5% | Aug-15 |
| Equities (High Conviction) | MHHT | 1.98 | Magellan | 2.7% | 2.7% | Half Yearly | 2.15 | n/a | -6.1% | 8.8% | 26.8% | 5.4% | n/a | Aug-21 |
| Equities (High Conviction) | MCGG | 14.48 | Munro Partners | 4.5% | 4.5% | Annually | 2.42 | 1.50 | -12.4% | 12.7% | 43.8% | n/a | n/a | Feb-22 |
| Equities (High Conviction) | JGLO | 61.52 | JPMorgan | 7.7% | 7.7% | Monthly | 1.62 | -0.31 | -10.1% | 11.9% | 25.5% | n/a | n/a | May-23 |
| Equities (High Conviction) (A\$) | JHLO | 59.09 | JPMorgan | 7.9% | 7.9% | Monthly | 2.08 | -0.25 | -11.2% | 6.7% | 22.0% | n/a | n/a | May-23 |
| Equities (A\$) | DFGH | 35.20 | DFA Australia | 0.0% | 0.0% | Irregular | n/a | -0.12 | -8.6% | 3.2% | 23.7% | n/a | n/a | Oct-07 |
| Equities | DGCE | 27.02 | DFA Australia | 2.5% | 2.5% | Half Yearly | n/a | -0.12 | -6.7% | 6.5% | 26.1% | n/a | n/a | Dec-06 |
| Equities | MQEG | 11.11 | Macquarie | 0.7% | 0.7% | Quarterly | n/a | n/a | -7.1% | 6.7% | n/a | n/a | n/a | May-24 |
| Equities | JREG | 74.60 | JPMorgan | 2.1% | 2.1% | Annually | 2.54 | 0.05 | -6.1% | 6.9% | 27.1% | n/a | n/a | Nov-22 |
| Equities | L1IF | 6.30 | L1 Capital | 0.8% | 0.8% | Irregular | n/a | n/a | -6.3% | 8.6% | 27.9% | n/a | n/a | Mar-19 |
| Equities (A\$) | L1HI | 5.40 | L1 Capital | n/a | n/a | Half Yearly | n/a | n/a | -3.7% | 4.2% | n/a | n/a | n/a | Jul-24 |
| Equities | MQWS | 10.65 | Macquarie | 10.4% | 10.4% | Irregular | n/a | n/a | -6.0% | 3.1% | 17.4% | n/a | n/a | Nov-23 |
| Equities | ISLM | 1.09 | Hejaz | n/a | n/a | n/a | 2.66 | n/a | -7.2% | 5.8% | 18.5% | n/a | n/a | Jan-22 |
| Equities (A\$) | HHIF | 0.95 | Hejaz | n/a | n/a | n/a | n/a | n/a | -10.7% | -3.1% | n/a | n/a | n/a | Apr-24 |
| Equities | LNYN | 1.63 | Lanyon | n/a | n/a | n/a | n/a | n/a | -7.4% | -1.2% | n/a | n/a | n/a | Aug-24 |
| Global Research Enhanced | JRHG | 74.60 | JPMorgan | 2.1% | 2.1% | Annually | 2.54 | 0.05 | -6.1% | 6.9% | 27.1% | n/a | n/a | Nov-22 |
| Small & MidCap | VNGS | 3.14 | Investors Mutual | n/a | n/a | n/a | n/a | -0.49 | -7.6% | 3.6% | 17.2% | n/a | n/a | Jun-22 |
| Global Small | DGSM | 34.25 | DFA Australia | 6.3% | 6.3% | Half Yearly | n/a | n/a | -3.1% | 7.1% | n/a | n/a | n/a | Aug-00 |
| Global Value | DGVA | 24.56 | DFA Australia | 8.1% | 8.1% | Half Yearly | n/a | n/a | -1.4% | 6.6% | n/a | n/a | n/a | Aug-99 |
| Global Growth | MAET | 6.58 | Munro Partners | 2.0% | 2.0% | Irregular | 2.27 | n/a | -11.8% | 10.4% | 36.6% | 6.5% | n/a | Nov-20 |
| Global Growth | HYGG | 6.19 | Hyperion | n/a | n/a | n/a | 1.76 | 0.99 | -10.6% | 23.3% | 41.3% | 8.6% | n/a | Mar-21 |
| Global Growth | FRGG | 2.55 | FT Australia | 4.9% | 4.9% | Irregular | n/a | n/a | -3.3% | 5.8% | n/a | n/a | n/a | Oct-08 |
| Global Quality Growth | WCMQ | 10.26 | WCM | 5.5% | 5.5% | Annually | 2.54 | 1.04 | -9.7% | n/a | 44.1% | 10.0% | 15.4% | Aug-18 |
| Global Opportunities | S3GO | 6.38 | Firetrail | 0.6% | 0.6% | Half Yearly | 2.97 | 0.30 | -6.0% | 6.2% | 27.8% | n/a | n/a | Oct-22 |
| Global Disruption | LPGD | 4.90 | Loftus Peak | n/a | n/a | n/a | 2.39 | 0.84 | -14.1% | 7.2% | 35.4% | 12.0% | n/a | Nov-20 |
| Core Infrastructure (A\$) | MCSI | 1.62 | Magellan | 4.0% | 4.0% | Half Yearly | 1.46 | -0.99 | -7.0% | 2.5% | 14.7% | 4.0% | n/a | Dec-20 |
| Infrastructure (A\$) | MICH | 2.91 | Magellan | 4.0% | 4.0% | Half Yearly | 1.33 | -1.17 | -5.8% | 2.5% | 11.6% | 3.7% | 1.8% | Jul-16 |
| Infrastructure | GIFL | 4.78 | Lazard | 3.1% | 3.1% | Quarterly | n/a | n/a | -4.7% | -0.5% | n/a | n/a | n/a | Jun-24 |
| Global Property | RCAP | 1.71 | Resolution Cap | 1.9% | 1.9% | Quarterly | 1.64 | -0.04 | -7.8% | 0.7% | 18.3% | n/a | n/a | Sep-08 |
| Property | HJZP | 0.85 | Hejaz | 0.2% | 0.2% | Annually | 1.31 | n/a | -6.6% | 0.0% | 10.7% | n/a | n/a | Dec-22 |

SOURCE: BLOOMBERG. DATA AS AT 21 NOVEMBER 2024. ¹DISTRIBUTION YIELD IS BASED ON THE SUM OF AMOUNTS THAT HAVE GONE EX-DIVIDEND OVER THE PAST 12 MONTHS.

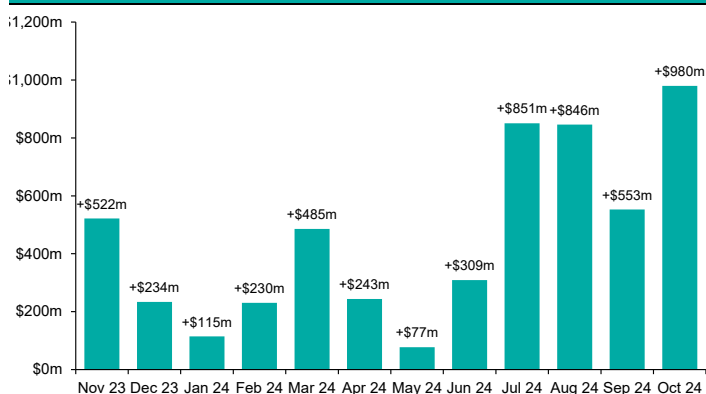
Global Equity ETFs (Return) (Continued).

| Description | ETF Code | Price (\$) | Manager | Net Yield ¹ | Gross Yield ¹ | Distribution Frequency | Sharpe Ratio ² | Inf. Ratio ² | Max Drawdown ² | Return (as at 21 November 2024) | | | | Listed |
|--|----------|------------|-----------------|------------------------|--------------------------|------------------------|---------------------------|-------------------------|---------------------------|---------------------------------|--------|--------|--------|--------|
| | | | | | | | | | | 3 Month | 1 Year | 3 Year | 5 Year | |
| Exchange Traded Managed Fund (Environmental, Social and Governance) | | | | | | | | | | | | | | |
| Core ESG | MCSE | 4.90 | Magellan | 3.2% | 3.2% | Half Yearly | n/a | -0.42 | -1.3% | 6.1% | 21.5% | 7.9% | n/a | Dec-20 |
| Sustainability | MSUF | 3.43 | Magellan | 3.1% | 3.1% | Half Yearly | n/a | -0.10 | -1.4% | 6.5% | 23.3% | 9.5% | n/a | Dec-20 |
| Sustainability | FUTR | 35.55 | Janus Henderson | 0.5% | 0.5% | Half Yearly | n/a | -0.17 | -6.8% | 1.9% | 21.9% | 5.2% | n/a | Sep-21 |
| Sustainability | XASG | 7.35 | Alphinity | 2.0% | 2.0% | Annually | n/a | n/a | -4.5% | 5.2% | 28.4% | n/a | n/a | Jun-21 |
| Sustainable Opportunities | RGOS | 21.13 | Russell | 0.6% | 0.6% | Quarterly | n/a | n/a | -3.9% | 4.5% | n/a | n/a | n/a | Apr-24 |
| Climate Change Leaders | MCCL | 17.21 | Munro Partners | 0.0% | 0.0% | Annually | 2.51 | 2.38 | -9.9% | 17.9% | 75.3% | n/a | n/a | Dec-21 |
| Net Zero | JZRO | 27.63 | Janus Henderson | 2.8% | 2.8% | Annually | n/a | 0.76 | -16.3% | 2.6% | 9.9% | n/a | n/a | Mar-22 |
| New World | NNUK | 1.98 | Nanuk | 9.5% | 9.5% | Annually | 2.47 | n/a | -9.1% | 0.0% | 26.8% | n/a | n/a | Feb-15 |
| New World (A\$) | NNWH | 1.14 | Nanuk | n/a | n/a | n/a | n/a | n/a | -5.4% | -4.6% | n/a | n/a | n/a | May-23 |
| Climate Change Solutions | T3MP | 61.73 | JPMorgan | 0.7% | 0.7% | Annually | n/a | -0.10 | -4.4% | 2.2% | 24.9% | n/a | n/a | Nov-22 |
| Global Future Leaders | FCAP | 11.41 | Fidelity | n/a | n/a | n/a | n/a | n/a | -4.9% | 10.0% | n/a | n/a | n/a | May-24 |

SOURCE: BLOOMBERG. DATA AS AT 21 NOVEMBER 2024. ¹DISTRIBUTION YIELD IS BASED ON THE SUM OF AMOUNTS THAT HAVE GONE EX-DIVIDEND OVER THE PAST 12 MONTHS.

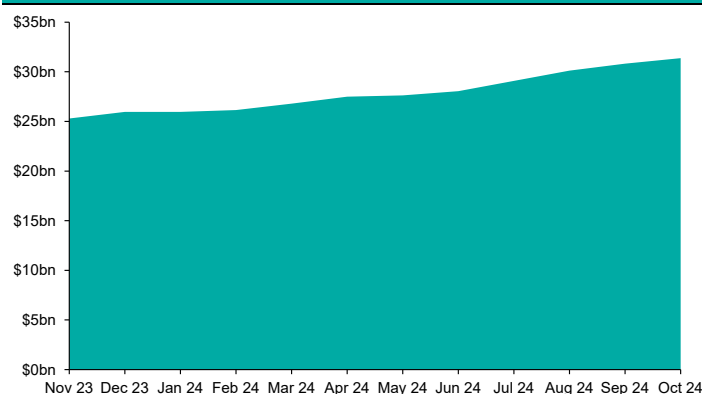
Fixed Income ETFs.

Figure 25 - Fixed interest net fund flows



SOURCE: ASX, CBOE, BELL POTTER RESEARCH

Figure 26 - Fixed interest FUM



SOURCE: ASX, CBOE, BELL POTTER RESEARCH

Figure 27 - Fixed interest October net fund flows

| Ticker | Security Name | Net Flow |
|--------|---|----------|
| VBND | Vanguard Global Aggregate Bond Index (Hedged) ETF | \$221.5m |
| IAF | iShares Core Composite Bond ETF | \$115.4m |
| SUBD | VanEck Vectors Aus Subordinated Debt ETF | \$90.0m |
| VAF | Vanguard Australian Fixed Interest Index ETF | \$86.5m |
| HBRD | BetaShares Active Australian Hybrids Fund | \$52.0m |
| TBIL | VanEck 1-3 Month US Treasury Bond ETF | -\$1.8m |
| FRAR | Franklin Aust Abs Return Bond Fund (Managed Fund) | -\$2.8m |
| IHEB | iShares J.P. Morgan USD Emerging Market Bond ETF | -\$4.5m |
| BILL | iShares Core Cash ETF | -\$22.1m |
| XARO | ActiveX Ardea Real Outcome Bond Fund (Managed Fund) | -\$24.0m |

SOURCE: ASX, CBOE, BELL POTTER RESEARCH

Figure 28 - Fixed interest October 1 year net fund flows

| Ticker | Security Name | Net Flow |
|--------|--|------------|
| VBND | Vanguard Global Aggregate Bond Index (Hedged) ETF | \$1,038.2m |
| SUBD | VanEck Vectors Aus Subordinated Debt ETF | \$884.8m |
| IAF | iShares Core Composite Bond ETF | \$456.9m |
| VAF | Vanguard Australian Fixed Interest Index ETF | \$339.8m |
| CRED | BetaShares AustInvest Grade CorpBond ETF | \$299.0m |
| ISEC | iShares Enhanced Cash ETF | -\$51.9m |
| FRAR | Franklin Aust Abs Return Bond Fund (Managed Fund) | -\$70.9m |
| BILL | iShares Core Cash ETF | -\$74.9m |
| VIF | Vanguard International Fixed Interest Index (Hedged) ETF | -\$143.4m |
| XARO | ActiveX Ardea Real Outcome Bond Fund (Managed Fund) | -\$326.9m |

SOURCE: ASX, CBOE, BELL POTTER RESEARCH

Figure 29 - Fixed interest YTD performances

| Ticker | Security Name | Net Return |
|--------|---|------------|
| TBIL | VanEck 1-3 Month US Treasury Bond ETF | 10.50% |
| HCRD | BetaShares Interest Rate Hedged Aus Corp Bond ETF | 8.46% |
| GCAP | VanEck Bentham Global Capital Securities Active ETF (Man) | 6.92% |
| SUBD | VanEck Vectors Aus Subordinated Debt ETF | 6.34% |
| HBRD | BetaShares Active Australian Hybrids Fund | 6.31% |
| AGVT | BetaShares Australian Government Bond | -0.66% |
| RGB | Russell Investments Australian Government Bond ETF | -1.14% |
| USTB | Global X US Treasury Bond (Currency Hedged) ETF | -1.14% |
| ILB | iShares Government Inflation ETF | -1.72% |
| GGOV | BetaShares Global Gov Bond 20+ Yr ETF | -8.19% |

SOURCE: BLOOMBERG, BELL POTTER RESEARCH

Figure 30 - Fixed interest October 1 year performances

| Ticker | Security Name | Net Return |
|--------|---|------------|
| GCAP | VanEck Bentham Global Capital Securities Active ETF (Man) | 12.85% |
| IHEB | iShares J.P. Morgan USD Emerging Market Bond ETF | 11.94% |
| HCRD | BetaShares Interest Rate Hedged Aus Corp Bond ETF | 10.35% |
| CRED | BetaShares AustInvest Grade CorpBond ETF | 10.16% |
| USHY | Global X USD High Yield Bond (Currency Hedged) ETF | 9.90% |
| XARO | ActiveX Ardea Real Outcome Bond Fund (Managed Fund) | -0.87% |

SOURCE: BLOOMBERG, BELL POTTER RESEARCH

Fixed Interest ETFs (Description).

| Description | ETF Code | Price (\$) | Manager | Benchmark | Holdings | Strategy | Replication Method | MER (%) | Spread (%) | Market Cap (\$m) |
|--|----------|------------|--------------|---|----------|------------|--------------------|---------|------------|------------------|
| Domestic Fixed Interest | | | | | | | | | | |
| Composite Bonds | IAF | 100.18 | iShares | Bloomberg AusBond Composite | ~638 | Passive | Optimised | 0.10 | 0.06 | 2,646.8 |
| Composite Bonds | OZBD | 43.78 | BetaShares | Bloomberg Australian Enhanced Yield Composite Bond | ~526 | Smart Beta | Full | 0.19 | 0.22 | 461.3 |
| Composite Bonds | VAF | 45.12 | Vanguard | Bloomberg AusBond Composite | ~783 | Passive | Optimised | 0.10 | 0.07 | 2,141.2 |
| Fixed Interest | BOND | 24.80 | State Street | S&P/ASX Australian Fixed Income | ~166 | Passive | Optimised | 0.24 | 0.19 | 38.7 |
| Corporate Fixed Interest | ICOR | 94.29 | iShares | Bloomberg AusBond Credit 0+ Yr | ~367 | Passive | Optimised | 0.15 | 0.16 | 246.8 |
| Corporate Fixed Interest | VACF | 50.91 | Vanguard | Bloomberg AusBond Credit 0+ Yr | ~487 | Passive | Optimised | 0.20 | 0.10 | 651.2 |
| Diversified Fixed Interest | BANK | 10.08 | Global X | Solactive Australian Bank Credit Index | ~95 | Smart Beta | Full | 0.25 | 0.33 | 34.3 |
| Corporate Bond Plus | PLUS | 16.73 | VanEck | Markit iBoxx AUD Corporates Yield Plus | ~141 | Smart Beta | Full | 0.32 | 0.20 | 328.5 |
| Investment Grade Corp. Bond | CRED | 22.83 | BetaShares | Solactive Aus Invest. Grade Corp. Bond Select TR | ~60 | Smart Beta | Full | 0.25 | 0.15 | 948.6 |
| Select Corporate Bonds | RCB | 20.01 | Russell | Australian Corporate Bonds | ~17 | Passive | Full | 0.28 | 0.18 | 283.2 |
| Interest Rate Hedged Corp. Bond ^A | HCRD | 24.99 | BetaShares | Solactive Aus. Investment Grade Corp. Bond Select DH | ~3 | Smart Beta | Full | 0.29 | 0.26 | 27.5 |
| Yield Plus | IYLD | 99.61 | iShares | Bloomberg AusBond Credit & FRN ex-Big 4 Banks | ~173 | Passive | Optimised | 0.12 | 0.16 | 51.0 |
| Floating Rate Bonds | FLOT | 25.01 | VanEck | Bloomberg AusBond Credit FRN 0+ Yr | ~200 | Passive | Full | 0.22 | 0.07 | 741.8 |
| Senior Floating Rate Bonds | QPON | 26.07 | BetaShares | Solactive Aus Bank Senior Floating Rate Bond | ~16 | Passive | Full | 0.22 | 0.07 | 1,510.8 |
| Hybrids | BHYB | 9.96 | BetaShares | Solactive Australian Banking Preferred Shares | ~19 | Passive | Full | 0.35 | 0.22 | 415.1 |
| Subordinated Debt | BSUB | 25.53 | BetaShares | Solactive Aus. Major Bank Subordinated Debt | ~15 | Passive | Full | 0.29 | 0.24 | 117.0 |
| Subordinated Debt | SUBD | 25.30 | VanEck | iBoxx AUD Investment Grade Subordinated Debt | ~32 | Passive | Optimised | 0.29 | 0.05 | 2,030.4 |
| Domestic Fixed Interest (Cash) | | | | | | | | | | |
| Core Cash | BILL | 100.56 | iShares | Australian Cash | ~54 | Passive | Optimised | 0.07 | 0.02 | 661.7 |
| Enhanced Cash | MMKT | 50.15 | BetaShares | Bloomberg Aus Bank Bill Index | ~72 | Passive | Active | 0.18 | 0.07 | 211.2 |
| Enhanced Cash | ISEC | 100.73 | iShares | Australian Cash | ~48 | Smart Beta | Optimised | 0.12 | 0.02 | 246.7 |
| High Interest Cash | AAA | 50.23 | BetaShares | Australian Cash | ~1 | Passive | Active | 0.18 | 0.02 | 3,553.6 |
| Domestic Fixed Interest (Government) | | | | | | | | | | |
| Government Bonds | AGVT | 40.82 | BetaShares | Solactive Australian Government 7-12 Year AUD TR | ~71 | Passive | Full | 0.22 | 0.32 | 719.9 |
| Government Bonds | RGB | 18.61 | Russell | Australian Government Bonds | ~12 | Passive | Full | 0.24 | 0.15 | 214.5 |
| Government Bonds | GOVT | 23.83 | State Street | S&P/ASX Bond | ~111 | Passive | Optimised | 0.10 | 0.18 | 51.3 |
| Government Bonds | VGB | 45.84 | Vanguard | Bloomberg AusBond Government | ~159 | Passive | Optimised | 0.16 | 0.06 | 1,027.7 |
| Treasury | IGB | 96.56 | iShares | Bloomberg AusBond Treasury | ~30 | Passive | Optimised | 0.18 | 0.15 | 366.4 |
| Government Inflation | ILB | 124.15 | iShares | Bloomberg AusBond Inflation Government | ~14 | Passive | Optimised | 0.18 | 0.29 | 870.6 |
| Semi-Government Bonds | RSM | 19.94 | Russell | Australian Semi-Government Bonds | ~12 | Passive | Full | 0.26 | 0.15 | 62.2 |
| Government Bonds | 1GOV | 50.74 | VanEck | S&P/ASX Government Bond 1-5 Yr | ~40 | Passive | Full | 0.22 | 0.08 | 12.2 |
| Government Bonds | 5GOV | 50.80 | VanEck | S&P/ASX Government Bond 5-10 Yr | ~59 | Passive | Full | 0.22 | 0.11 | 49.8 |
| Government Bonds | XGOV | 50.10 | VanEck | S&P/ASX Government Bond 10-20 Yr | ~43 | Passive | Full | 0.22 | 0.16 | 236.5 |
| Government Bonds | ALTB | 96.09 | iShares | Bloomberg AusBond Govt 15+ Yr Index | ~23 | Passive | Optimised | 0.15 | 0.53 | 38.0 |
| Government Bonds (Long) | GGAB | 19.90 | BetaShares | Australian Government Bonds | n/a | Smart Beta | Active | 0.99 | 0.56 | 4.0 |
| Government Bonds (Short) | BBAB | 20.18 | BetaShares | Australian Government Bonds | n/a | Smart Beta | Active | 0.99 | 0.60 | 0.5 |
| Global Fixed Interest | | | | | | | | | | |
| Global Aggregate Bond (A\$) | VBND | 41.84 | Vanguard | Bloomberg Barclays Global Agg. Float Adj. Scaled (A\$) | ~13,099 | Passive | Optimised | 0.20 | 0.06 | 1,942.1 |
| Global Aggregate Bond ESG (A\$) | AESG | 96.50 | iShares | Bloomberg MSCI Global Agg. Sust. Green Bond (A\$) | ~2 | Passive | Optimised | 0.19 | 0.31 | 83.5 |
| Sustainability Leaders Bond (A\$) | GBND | 20.66 | BetaShares | Solactive Aus & Global Select Sust. Leaders Bond TR (A\$) | ~599 | Smart Beta | Full | 0.49 | 0.34 | 355.1 |
| Ethically Conscious Bond (A\$) | VEFI | 42.63 | Vanguard | Bloomberg Barclays MSCI Global Agg SRI EFA (A\$) | n/a | Smart Beta | Optimised | 0.26 | 0.21 | 73.0 |
| Credit Securities (A\$) | VCF | 38.65 | Vanguard | Barclays Global Agg. Gov. Related and Corp. Scaled (A\$) | ~7,556 | Passive | Optimised | 0.30 | 0.23 | 165.9 |
| USD Corporate Bond (A\$) | USIG | 9.55 | Global X | Bloomberg USD Liquid Investment Grade Corp. Hedged | ~3,024 | Passive | Full | 0.30 | 0.88 | 2.4 |
| Global Corporate Bond (A\$) | IHCB | 91.29 | iShares | Barclays Global Aggregate Corporate Bond (A\$) | ~2 | Passive | Optimised | 0.26 | 0.42 | 312.5 |
| US High Yield Bond | USHY | 10.43 | Global X | Solactive USD High Yield Corporates Total Market (A\$) | ~1,134 | Passive | Full | 0.30 | 0.87 | 16.4 |
| Global High Yield Bond (A\$) | IHHY | 92.99 | iShares | Markit iBoxx Global Dev. Market Liquid HY Cap (A\$) | ~23 | Passive | Optimised | 0.56 | 0.62 | 214.9 |
| Emerging Market Bonds (A\$) | IHEB | 74.67 | iShares | J.P. Morgan EMBI Global Core (A\$) | ~11 | Passive | Optimised | 0.51 | 2.83 | 68.2 |
| Global Fixed Interest (Government) | | | | | | | | | | |
| Fixed Interest (A\$) | VIF | 38.70 | Vanguard | Bloomberg Barclays Global Treasury Scaled (A\$) | ~1,498 | Passive | Optimised | 0.20 | 0.12 | 809.1 |
| US Treasury | USTB | 9.18 | Global X | iBoxx \$ Treasuries Index (A\$) | ~293 | Passive | Optimised | 0.19 | 0.22 | 824.9 |
| US Treasury | TBIL | 51.47 | VanEck | Bloomberg US Treasury Bills: 1-3 Months | ~21 | Passive | Full | 0.22 | 0.11 | 116.0 |
| US Treasury ^A | UTIP | 25.47 | BetaShares | Bloomberg Global Inflation-Linked US TIPS TRI (A\$) | ~50 | Passive | Full | 0.22 | 0.15 | 181.3 |
| US Treasury | IUSG | 100.46 | iShares | ICE US Treasury Core Bond (A\$) | ~2 | Passive | Optimised | 0.15 | 0.26 | 6.5 |
| US Treasury ^A | US10 | 50.23 | BetaShares | Bloomberg US Treasury Bills: 7-10 Years (A\$) | ~14 | Passive | Full | 0.22 | 0.17 | 20.6 |
| US Treasury | USTB | 9.18 | iShares | ICE US Treasury 20+ Year Bond (A\$) | ~293 | Passive | Optimised | 0.19 | 0.22 | 824.9 |
| Global Government 20+ Year (A\$) | GGOV | 13.57 | BetaShares | S&P G7 Sovereign Dur-Capped 20+ Year Bond (A\$) | ~47 | Passive | Full | 0.22 | 0.18 | 254.3 |
| US Treasury (Long) | GGFD | 19.07 | BetaShares | US Treasury Bonds 10-year | n/a | Smart Beta | Active | 0.99 | 0.39 | 2.4 |
| US Treasury (Short) | BBFD | 19.82 | BetaShares | US Treasury Bonds 10-year | n/a | Smart Beta | Unknown | 0.99 | 0.41 | 1.1 |

SOURCE: BLOOMBERG. DATA AS AT 21 NOVEMBER 2024. ^AA PERFORMANCE FEE IS ALSO PAYABLE, MORE INFORMATION ON FEES IS AVAILABLE ON PAGE 34-35.

^ATOFA HEDGING

Fixed Interest ETFs (Description) (Continued).

| Description | ETF Code | Price (\$) | Manager | Benchmark | Holdings | Strategy | Replication Method | MER (%) | Spread (%) | Market Cap (\$m) |
|-------------------------------------|----------|------------|------------------|--|----------|----------|--------------------|---------|------------|------------------|
| Exchange Traded Managed Fund | | | | | | | | | | |
| Australian Bond | BNDS | 23.32 | Western Asset | Bloomberg AusBond Composite | ~530 | Active | Active | 0.42 | 0.12 | 749.1 |
| Short Term Income | FRNS | 30.41 | Coolabah Capital | RBA Cash Rate + 1.5 % p.a. (plus fees) | n/a | Active | Active | n/a | 0.05 | 24.2 |
| Core Income | DCOR | 50.89 | Daintree | RBA Cash Rate | n/a | Active | Active | 0.45 | 0.15 | 28.5 |
| Composite Bonds | FIXD | 26.64 | Coolabah Capital | Bloomberg AusBond Composite | n/a | Active | Active | 0.30 | 0.12 | 214.2 |
| Emerging Market Opportunities | EBND | 10.29 | VanEck | 50/50 J.P. Morgan EM Bond AUD & Government Bond-EM | ~106 | Active | Active | 0.95 | 0.36 | 170.6 |
| Real Outcome | XARO | 23.75 | Ardea | CPI | ~1,165 | Active | Active | 0.50 | 0.20 | 318.5 |
| Income Opportunities | MQIO | 10.52 | Macquarie | Bloomberg AusBond Bank Bill Index | n/a | Active | Active | n/a | 0.20 | 36.5 |
| Absolute Return | XKAP | 99.79 | Kapstream | RBA Cash Rate | n/a | Active | Active | 0.55 | 0.13 | 15.1 |
| Absolute Return | PAYS | 9.50 | Schroders | RBA Cash Rate + 2.5% p.a. (before fees) | ~284 | Active | Active | 0.01 | 0.21 | 61.2 |
| Absolute Return | FRAR | 1.00 | FT Australia | Bloomberg AusBond Bank Bill Index | n/a | Active | Active | 0.50 | n/a | 679.2 |
| Tactical Income | TACT | 48.46 | Janus Henderson | Bloomberg AusBond Composite | n/a | Active | Active | 0.45 | 0.07 | 216.6 |
| Australian Hybrids | HBRD | 10.18 | Coolabah Capital | Solactive Australian Hybrid Securities | n/a | Active | Active | 0.55 | 0.11 | 2,337.2 |
| Australian Hybrids | EHF1 | 5.17 | Elstree | Solactive Australian Hybrid Securities | n/a | Active | Unknown | 0.62 | 0.44 | 35.0 |
| Hybrids | DHOF | 9.67 | Daintree | RBA Cash Rate | n/a | Active | Active | 0.75 | 0.31 | 52.8 |
| Global Active | JPGB | 51.18 | JPMorgan | Bloomberg Global Aggregate Index TR Gross (A\$) | ~372 | Active | Active | 0.45 | 0.42 | 3.6 |
| Income | JPIE | 50.34 | JPMorgan | Bloomberg US Aggregate Index | n/a | Active | Active | 0.50 | 0.57 | 2.5 |
| Global Capital Securities | GCAP | 8.83 | Bentham | RBA Cash Rate + 3.0% p.a. | ~88 | Active | Active | 0.59 | 0.48 | 28.8 |
| Sustainable Credit | GOOD | 50.03 | Janus Henderson | Bloomberg AusBond Composite 0-5 Yr Index | n/a | Active | Active | 0.00 | 0.28 | 0.8 |
| Private Credit (A\$)^ | LEND | 19.45 | VanEck | Listed Private Credit (A\$) | ~28 | Active | Full | 0.65 | 0.53 | 73.1 |
| Global Aggregate Bond (A\$) | SKUK | 1.05 | Hejaz | Bloomberg Aggregate USD Sukuk Index | n/a | Active | Active | 1.33 | 0.65 | 6.0 |
| Global Aggregate Bond (A\$) | MQDB | 10.64 | Macquarie | Bloomberg Global Aggregate Index (A\$) | n/a | Active | Active | n/a | 0.19 | 45.5 |

SOURCE: BLOOMBERG. DATA AS AT 21 NOVEMBER 2024. *A PERFORMANCE FEE IS ALSO PAYABLE, MORE INFORMATION ON FEES IS AVAILABLE ON PAGE 34-35.

^TOFA HEDG-ING

Fixed Interest ETFs (Return).

| Description | ETF Code | Price (\$) | Manager | Net Yield ¹ | Gross Yield ¹ | Distribution Frequency | Yield to Maturity ² | Av. Credit Quality ² | Duration ² | Return (as at 18 September 2024) | | | | Listed |
|---|----------|------------|--------------|------------------------|--------------------------|------------------------|--------------------------------|---------------------------------|-----------------------|----------------------------------|--------|--------|--------|--------|
| | | | | | | | | | | YTD | 1 Year | 3 Year | 5 Year | |
| Domestic Fixed Interest | | | | | | | | | | | | | | |
| Composite Bonds | IAF | 100.18 | iShares | 2.8% | 2.8% | Quarterly | 4.1% | A | 5.0 yrs ^x | 1.3% | 4.0% | -1.4% | -1.0% | Mar-12 |
| Composite Bonds | OZBD | 43.78 | BetaShares | 3.9% | 3.9% | Monthly | 4.6% | AA | 5.9 yrs ^x | 2.1% | 5.6% | n/a | n/a | Feb-22 |
| Fixed Interest | VAF | 45.12 | Vanguard | 2.5% | 2.5% | Quarterly | 4.1% | AA+ | 5.0 yrs ^A | 1.3% | 4.0% | -1.4% | -1.0% | Oct-12 |
| Fixed Interest | BOND | 24.80 | State Street | 0.7% | 0.7% | Quarterly | 4.2% | n/a | 5.8 yrs ^x | 0.9% | 3.9% | -2.0% | -1.4% | Jul-12 |
| Core Corporate Bond | ICOR | 94.29 | iShares | 4.0% | 4.0% | Quarterly | 4.8% | AA | 3.8 yrs ^x | 4.1% | 6.2% | 1.1% | n/a | May-20 |
| Corporate Fixed Interest | VACF | 50.91 | Vanguard | 3.1% | 3.1% | Quarterly | 4.7% | A+ | 3.8 yrs ^A | 4.0% | 6.2% | 1.2% | 1.0% | May-16 |
| Diversified Fixed Interest | BANK | 10.08 | Global X | 5.0% | 5.6% | Monthly | 5.1% | n/a | 3.7 yrs ^x | n/a | n/a | n/a | n/a | Jul-24 |
| Corporate Bond Plus | PLUS | 16.73 | VanEck | 3.7% | 3.7% | Monthly | 5.0% | A- | 4.1 yrs ^x | 4.5% | 7.4% | 0.6% | 0.8% | May-17 |
| Investment Grade Corp. Bond | CRED | 22.83 | BetaShares | 4.8% | 4.8% | Monthly | 5.4% | BBB+ | 5.7 yrs ^x | 5.3% | 9.7% | 0.1% | 0.5% | May-18 |
| Select Corporate Bonds | RCB | 20.01 | Russell | 3.8% | 3.8% | Quarterly | 4.6% | n/a | 2.9 yrs ^x | 3.5% | 5.0% | 1.6% | 1.5% | Mar-12 |
| Interest Rate Hedged Corp. Bond | HCRD | 24.99 | BetaShares | 4.7% | 4.7% | Monthly | 5.1% | BBB+ | 0 yrs ^x | 8.6% | 10.0% | n/a | n/a | Nov-22 |
| Yield Plus | YLD | 99.61 | iShares | 4.8% | 4.8% | Monthly | 4.8% | AA | 1.3 yrs ^x | 5.0% | 6.1% | 3.1% | n/a | May-20 |
| Floating Rate Bonds | FLOT | 25.01 | VanEck | 5.0% | 5.0% | Monthly | 4.5% | AA- | 0.1 yrs ^x | 5.0% | 5.5% | 3.6% | 2.5% | Jul-17 |
| Senior Floating Rate Bonds | QPON | 26.07 | BetaShares | 5.4% | 5.4% | Monthly | 4.5% | AA- | 0.1 yrs ^x | 5.4% | 6.0% | 3.9% | 2.8% | Jun-17 |
| Hybrids | BHYB | 9.96 | BetaShares | 5.2% | 6.6% | Monthly | 5.9% | n/a | n/a | 5.8% | 6.3% | 3.9% | n/a | Apr-21 |
| Subordinated Debt | BSUB | 25.53 | BetaShares | 5.6% | 5.6% | Monthly | 4.9% | A- | 0.1 yrs ^x | n/a | n/a | n/a | n/a | May-24 |
| Subordinated Debt | SUBD | 25.30 | VanEck | 5.8% | 5.8% | Monthly | 5.0% | A- | 0.1 yrs ^x | 6.5% | 7.2% | 4.7% | 3.7% | Oct-19 |
| Domestic Fixed Interest (Cash) | | | | | | | | | | | | | | |
| Core Cash | BILL | 100.56 | iShares | 4.5% | 4.5% | Monthly | 4.5% | AA | 0.1 yrs ^x | 4.1% | 4.4% | 3.1% | 1.9% | Jun-17 |
| Enhanced Cash | MMKT | 50.15 | BetaShares | 4.5% | 4.5% | Monthly | 4.4% | A- | 0.1 yrs ^x | 4.3% | 4.7% | n/a | n/a | Nov-23 |
| Enhanced Cash | ISEC | 100.73 | iShares | 4.6% | 4.6% | Monthly | 4.5% | AA | 0.2 yrs ^x | 4.2% | 4.6% | 3.2% | 2.1% | Jun-17 |
| High Interest Cash | AAA | 50.23 | BetaShares | 4.4% | 4.4% | Monthly | 4.4% | n/a | n/a | 4.1% | 4.4% | 3.2% | 2.1% | Mar-12 |
| Domestic Fixed Interest (Government) | | | | | | | | | | | | | | |
| Government Bonds | AGVT | 40.82 | BetaShares | 3.5% | 3.5% | Monthly | 4.3% | AA+ | 7.6 yrs ^x | 0.0% | 4.2% | -3.4% | -2.3% | Jul-19 |
| Government Bonds | RGB | 18.61 | Russell | 1.8% | 1.8% | Quarterly | 4.0% | AAA | 6.9 yrs ^x | -0.5% | 3.2% | -3.3% | -2.1% | Mar-12 |
| Government Bonds | GOVT | 23.83 | State Street | 1.5% | 1.5% | Quarterly | 4.1% | AAA | 6.3 yrs ^x | 0.3% | 3.6% | -2.6% | -1.8% | Jul-12 |
| Government Bonds | VGB | 45.84 | Vanguard | 2.5% | 2.5% | Quarterly | 4.0% | AAA | 5.4 yrs ^A | 0.7% | 3.5% | -1.9% | -1.4% | Apr-12 |
| Treasury | IGB | 96.56 | iShares | 2.5% | 2.5% | Quarterly | 3.8% | AAA | 5.2 yrs ^A | 0.5% | 3.3% | -2.1% | -1.6% | Mar-12 |
| Government Inflation | ILB | 124.15 | iShares | 1.7% | 1.7% | Quarterly | 3.9% | AAA | 7.1 yrs ^A | -0.9% | 3.7% | -0.5% | 0.3% | Mar-12 |
| Semi-Government Bonds | RSM | 19.94 | Russell | n/a | n/a | Irregular | 4.2% | n/a | 4.2 yrs ^A | 1.7% | 4.0% | -0.2% | 0.0% | Mar-12 |
| Government Bonds | 1GOV | 50.74 | VanEck | 2.7% | 2.7% | Monthly | 3.6% | AAA | 2.8 yrs ^x | 2.3% | 3.9% | n/a | n/a | Sep-23 |
| Government Bonds | 5GOV | 50.80 | VanEck | 2.7% | 2.7% | Monthly | 3.9% | AAA | 6.7 yrs ^x | 0.3% | 4.0% | n/a | n/a | Sep-23 |
| Government Bonds | XGOV | 50.10 | VanEck | 3.5% | 3.5% | Monthly | 4.4% | AAA | 9.6 yrs ^x | -1.6% | 3.4% | n/a | n/a | Sep-23 |
| Government Bonds | ALTB | 96.09 | iShares | 3.1% | 3.1% | Quarterly | 4.5% | AAA | 15.0 yrs ^x | n/a | n/a | n/a | n/a | Jun-24 |
| Government Bonds (Long) | GGAB | 19.90 | BetaShares | n/a | n/a | n/a | n/a | n/a | n/a | -9.7% | -0.1% | n/a | n/a | Dec-23 |
| Government Bonds (Short) | BBAB | 20.18 | BetaShares | 4.2% | 4.2% | Irregular | n/a | n/a | n/a | 15.7% | 3.9% | n/a | n/a | Dec-23 |
| Global Fixed Interest | | | | | | | | | | | | | | |
| Global Aggregate Bond (A\$) | VBND | 41.84 | Vanguard | 2.0% | 2.0% | Quarterly | 2.90% | AA- | 6.6 yrs ^A | 1.3% | 4.5% | -3.1% | -1.2% | Oct-17 |
| Global Aggregate Bond ESG (A\$) | AESG | 96.50 | iShares | 2.6% | 2.6% | Half Yearly | 3.34% | A | 6.7 yrs ^x | 1.8% | 4.7% | n/a | n/a | Aug-22 |
| Sustainability Leaders Bond (A\$) | GBND | 20.66 | BetaShares | 2.9% | 2.9% | Quarterly | 3.80% | AA | 6.3 yrs ^x | 1.3% | 4.6% | -3.2% | -1.7% | Nov-19 |
| Ethically Conscious Bond (A\$) | VEFI | 42.63 | Vanguard | 2.0% | 2.0% | Quarterly | 3.83% | AA- | 6.5 yrs ^A | 1.1% | 4.3% | -3.1% | -1.2% | Sep-18 |
| Credit Securities (A\$) | VCF | 38.65 | Vanguard | 2.6% | 2.6% | Quarterly | 4.12% | A | 6.1 yrs ^A | 2.2% | 5.6% | -2.6% | -0.8% | Dec-15 |
| USD Corporate Bond (A\$) | USIG | 9.55 | Global X | 5.0% | 5.0% | Quarterly | 4.78% | BBB | 8.5 yrs ^x | 0.4% | 5.1% | n/a | n/a | Apr-23 |
| Global Corporate Bond (A\$) | IHCB | 91.29 | iShares | 4.5% | 4.5% | 3x a yr | 4.50% | A | 5.8 yrs ^x | 2.5% | 5.8% | -2.6% | -0.6% | Dec-15 |
| US High Yield Bond | USHY | 10.43 | Global X | 6.5% | 6.5% | Quarterly | 6.99% | BB | 3.2 yrs ^x | 5.8% | 9.4% | n/a | n/a | Jul-22 |
| Global High Yield Bond (A\$) | IHHY | 92.99 | iShares | 5.9% | 5.9% | 3x a yr | 6.45% | A | 3.5 yrs ^x | 6.0% | 8.6% | 2.1% | 2.3% | Dec-15 |
| USD EM Markets Bond (A\$) | IHEB | 74.67 | iShares | 7.1% | 7.1% | 3x a yr | 6.06% | BB | 6.1 yrs ^x | 4.9% | 9.2% | -2.7% | -1.3% | Dec-15 |
| Global Fixed Interest (Government) | | | | | | | | | | | | | | |
| Fixed Interest (A\$) | VIF | 38.70 | Vanguard | 1.8% | 1.8% | Quarterly | 3.80% | AA- | 7.2 yrs ^A | 0.6% | 3.5% | -3.1% | -1.4% | Dec-15 |
| US Treasury | USTB | 9.18 | Global X | 2.5% | 2.5% | Quarterly | 3.63% | AAA | 6.2 yrs ^x | -0.3% | 3.0% | n/a | n/a | Jul-22 |
| US Treasury | TBIL | 51.47 | VanEck | 4.8% | 4.8% | Monthly | 4.95% | AAA | 0.1 yrs ^x | 10.0% | 7.3% | n/a | n/a | May-23 |
| US Treasury ^A | UTIP | 25.47 | BetaShares | 2.0% | 2.0% | Quarterly | 3.77% | AA+ | 6.9 yrs ^x | 1.5% | 3.8% | n/a | n/a | Sep-23 |
| US Treasury | IUSG | 100.46 | iShares | 3.5% | 3.5% | Irregular | 3.72% | A | 6.0 yrs ^x | 0.1% | 3.2% | n/a | n/a | Sep-23 |
| US Treasury ^A | US10 | 50.23 | BetaShares | 3.0% | 3.0% | Quarterly | 3.61% | AA+ | 7.3 yrs ^x | -1.2% | 2.4% | n/a | n/a | Sep-23 |
| US Treasury | USTB | 9.18 | iShares | 2.5% | 2.5% | Quarterly | 3.72% | A | 6.0 yrs ^x | -0.3% | 3.0% | n/a | n/a | Jul-22 |
| Global Government 20+ Year (A\$) | GGOV | 13.57 | BetaShares | 2.7% | 2.7% | Quarterly | 4.06% | AA+ | 16.7 yrs ^x | -6.9% | 1.0% | -14.7% | n/a | Apr-20 |
| US Treasury (Long) | GGFD | 19.07 | BetaShares | n/a | n/a | n/a | n/a | n/a | n/a | -12.4% | -4.2% | n/a | n/a | Dec-23 |
| US Treasury (Short) | BBFD | 19.82 | BetaShares | 6.6% | 6.6% | Irregular | n/a | n/a | n/a | 15.3% | 5.0% | n/a | n/a | Dec-23 |

SOURCE: BLOOMBERG. DATA AS AT 21 NOVEMBER 2024. ¹DISTRIBUTION YIELD IS BASED ON THE SUM OF AMOUNTS THAT HAVE GONE EX-DIVIDEND OVER THE PAST 12 MONTHS.

^AEFFECTIVE DURATION - AN OPTION ADJUSTED MEASURE OF THE SENSITIVITY OF THE VALUE OF THE PORTFOLIO TO CHANGES IN INTEREST RATES. IT IS USED TO CALCULATE AN APPROXIMATION OF THE MODIFIED DURATION OF A BOND WITH AN EMBEDDED OPTION.

²MODIFIED DURATION - MEASURES THE SENSITIVITY OF THE VALUE OF THE PORTFOLIO TO CHANGES IN INTEREST RATES. IT FOLLOWS THE CONCEPT THAT INTEREST RATES AND BOND PRICES MOVE IN OPPOSITE DIRECTIONS. A MODIFIED DURATION OF 6 YEARS IMPLIES THAT A 1% INCREASE IN THE INTEREST RATE WILL REDUCE THE VALUE OF THE PORTFOLIO BY 6%; AND VICE-VERSA FOR A DECREASE IN THE INTEREST RATE.

SENSITIVITY DATA AS AT 18 SEPTEMBER 2024.

Fixed Interest ETFs (Return) (Continued).

| Description | ETF Code | Price (\$) | Manager | Net Yield ¹ | Gross Yield ¹ | Distribution Frequency | Yield to Maturity ² | Av. Credit Quality ² | Duration ² | Return (as at 18 September 2024) | | | | Listed |
|-------------------------------------|----------|------------|------------------|------------------------|--------------------------|------------------------|--------------------------------|---------------------------------|-----------------------|----------------------------------|--------|--------|--------|--------|
| | | | | | | | | | | YTD | 1 Year | 3 Year | 5 Year | |
| Exchange Traded Managed Fund | | | | | | | | | | | | | | |
| Australian Bond | BNDS | 23.32 | Western Asset | 4.0% | 4.0% | Monthly | 4.49% | AA | 5.1 yrs ^x | 1.7% | 4.8% | -1.1% | -0.7% | Nov-18 |
| Short Term Income | FRNS | 30.41 | Coolabah Capital | 6.3% | 6.3% | Quarterly | n/a | A+ | 0.1 yrs ^x | 5.4% | 6.1% | n/a | n/a | Sep-23 |
| Core Income | DCOR | 50.89 | Daintree | 4.4% | 4.4% | Monthly | 6.57% | A+ | 0.0 yrs ^x | 7.1% | 8.0% | 4.1% | 3.0% | Nov-19 |
| Composite Bonds | FIXD | 26.64 | Coolabah Capital | 5.9% | 5.9% | Quarterly | n/a | A | 5.3 yrs ^x | 4.2% | 7.5% | 0.9% | n/a | Jun-21 |
| Emerging Market Opportunities | EBND | 10.29 | VanEck | 5.9% | 5.9% | Monthly | 7.95% | BBB- | 7.7 yrs ^x | 6.7% | 9.2% | 3.6% | n/a | Feb-20 |
| Real Outcome | XARO | 23.75 | Ardea | 2.5% | 2.5% | Quarterly | n/a | AAA | n/a | 0.7% | -1.2% | 1.6% | 1.9% | Dec-18 |
| Income Opportunities | MQIO | 10.52 | Macquarie | 2.8% | 2.8% | Monthly | 4.50% | n/a | 3.3 yrs ^x | 4.5% | 6.5% | n/a | n/a | Nov-23 |
| Absolute Return | XKAP | 99.79 | Kapstream | 4.2% | 4.2% | Quarterly | n/a | n/a | n/a | 5.8% | 6.7% | 3.6% | 3.3% | Oct-19 |
| Absolute Return | PAYS | 9.50 | Schroders | 4.8% | 4.8% | Monthly | 5.40% | A | 1.1 yrs ^x | 5.7% | 7.2% | 3.2% | 2.6% | Nov-19 |
| Absolute Return | FRAR | 1.00 | FT Australia | 1.8% | 1.8% | Monthly | 4.87% | A | 1.5 yrs [^] | n/a | n/a | n/a | n/a | Dec-14 |
| Tactical Income | TACT | 48.46 | Janus Henderson | 2.8% | 2.8% | Quarterly | 4.32% | AA+ | 2.2 yrs ^x | 4.1% | 5.7% | 2.9% | n/a | Jul-20 |
| Australian Hybrids | HBRD | 10.18 | Coolabah Capital | 5.8% | 6.3% | Monthly | 4.50% | n/a | n/a | 6.4% | 7.1% | 4.4% | 3.9% | Nov-17 |
| Australian Hybrids | EHF1 | 5.17 | Elstree | 3.1% | 3.9% | Monthly | n/a | n/a | n/a | 4.6% | 4.8% | 1.1% | n/a | Mar-21 |
| Hybrids | DHOF | 9.67 | Daintree | 5.5% | 5.5% | Quarterly | n/a | n/a | n/a | 7.6% | 10.9% | 2.7% | n/a | Nov-21 |
| Global Active | JPGB | 51.18 | JPMorgan | 2.3% | 2.3% | Quarterly | n/a | AA | 6.6 yrs ^x | 1.4% | 4.0% | n/a | n/a | Dec-23 |
| Income | JPIE | 50.34 | JPMorgan | 5.1% | 5.1% | Monthly | n/a | AA | 2.3 yrs ^x | 4.2% | 6.4% | n/a | n/a | Jul-23 |
| Global Capital Securities | GCAP | 8.83 | Bentham | 6.2% | 6.2% | Monthly | 6.36% | BBB- | 3.6 yrs ^x | 6.7% | 9.7% | 1.8% | n/a | Jul-21 |
| Sustainable Credit | GOOD | 50.03 | Janus Henderson | 5.0% | 5.0% | Monthly | 4.77% | AA- | 3.9 yrs ^x | 3.8% | 5.8% | n/a | n/a | Mar-23 |
| Private Credit (A\$) [^] | LEND | 19.45 | VanEck | 9.9% | 9.9% | Monthly | n/a | n/a | n/a | n/a | n/a | n/a | n/a | Jan-24 |
| Global Aggregate Bond (A\$) | SKUK | 1.05 | Hejaz | 1.4% | 1.4% | Irregular | n/a | n/a | n/a | 5.4% | 5.7% | n/a | n/a | Nov-23 |
| Global Aggregate Bond (A\$) | MQDB | 10.64 | Macquarie | 1.0% | 1.0% | Quarterly | 3.60% | n/a | 2.7 yrs ^x | 1.9% | 5.2% | n/a | n/a | Nov-23 |

SOURCE: BLOOMBERG. DATA AS AT 21 NOVEMBER 2024. ¹DISTRIBUTION YIELD IS BASED ON THE SUM OF AMOUNTS THAT HAVE GONE EX-DIVIDEND OVER THE PAST 12 MONTHS.

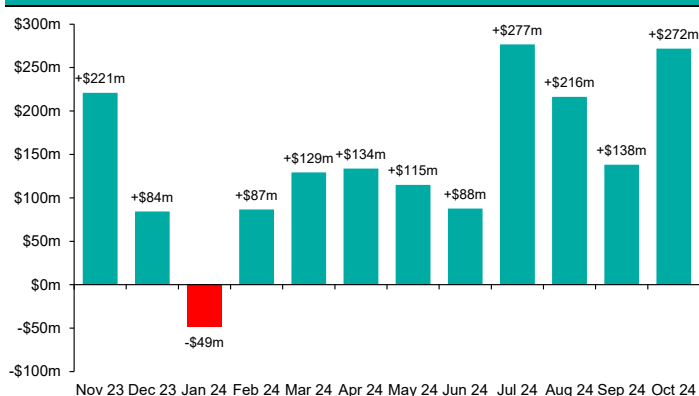
[^]EFFECTIVE DURATION - AN OPTION ADJUSTED MEASURE OF THE SENSITIVITY OF THE VALUE OF THE PORTFOLIO TO CHANGES IN INTEREST RATES. IT IS USED TO CALCULATE AN APPROXIMATION OF THE MODIFIED DURATION OF A BOND WITH AN EMBEDDED OPTION.

²MODIFIED DURATION - MEASURES THE SENSITIVITY OF THE VALUE OF THE PORTFOLIO TO CHANGES IN INTEREST RATES. IT FOLLOWS THE CONCEPT THAT INTEREST RATES AND BOND PRICES MOVE IN OPPOSITE DIRECTIONS. A MODIFIED DURATION OF 6 YEARS IMPLIES THAT A 1% INCREASE IN THE INTEREST RATE WILL REDUCE THE VALUE OF THE PORTFOLIO BY 6%; AND VICE-VERSA FOR A DECREASE IN THE INTEREST RATE.

SENSITIVITY DATA AS AT 18 SEPTEMBER 2024.

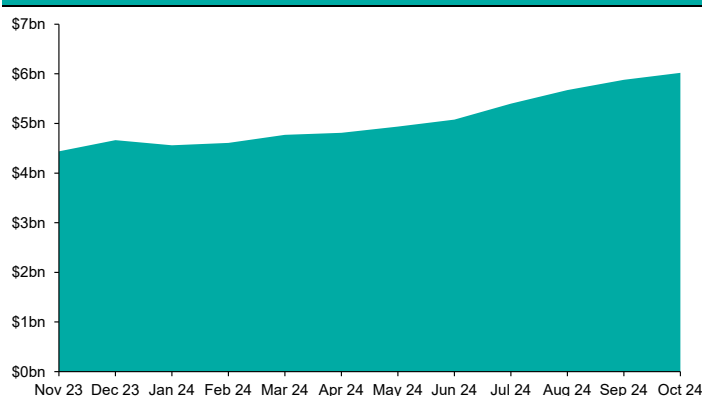
Commodity & Currency ETFs.

Figure 31 - Commodity & Currency net fund flows



SOURCE: ASX, CBOE, BELL POTTER RESEARCH

Figure 32 - Commodity & Currency FUM



SOURCE: ASX, CBOE, BELL POTTER RESEARCH

Figure 33 - Commodity & Currency October net fund flows

| Ticker | Security Name | Net Flow |
|--------|--|----------|
| GOLD | Global X Physical Gold | +\$38.9m |
| ETPMAG | Global X Physical Silver | +\$14.6m |
| VBTC | VanEck Bitcoin ETF | +\$12.4m |
| OOO | BetaShares Crude Oil Index ETF-Currency Hedged | +\$7.7m |
| GLDN | iShares Physical Gold ETF | +\$5.7m |

| | | |
|-----|----------------------------|---------|
| USD | BetaShares U.S. Dollar ETF | -\$3.3m |
|-----|----------------------------|---------|

SOURCE: ASX, CBOE, BELL POTTER RESEARCH

Figure 34 - Commodity & Currency October 1 yr net fund flows

| Ticker | Security Name | Net Flow |
|--------|--|-----------|
| GLDN | iShares Physical Gold ETF | +\$162.5m |
| GOLD | Global X Physical Gold | +\$81.8m |
| EBTC | Global X 21Shares Bitcoin ETF | +\$69.4m |
| VBTC | VanEck Bitcoin ETF | +\$58.9m |
| QAU | BetaShares Gold Bullion ETF - Currency Hedged | +\$48.4m |
| XCO2 | VanEck Global Carbon Credits ETF (Synthetic) | -\$1.5m |
| ETPMMP | Global X Physical Precious Metal Basket | -\$8.7m |
| OOO | BetaShares Crude Oil Index ETF-Currency Hedged | -\$22.2m |
| USD | BetaShares U.S. Dollar ETF | -\$32.7m |
| PMGOLD | Perth Mint Gold | -\$47.9m |

SOURCE: ASX, CBOE, BELL POTTER RESEARCH

Figure 35 - Commodity & Currency YTD performances

| Ticker | Security Name | Net Return |
|--------|--------------------------------|------------|
| EBTC | Global X 21Shares Bitcoin ETF | 113.45% |
| ETPMAG | Global X Physical Silver | 34.96% |
| EETH | Global X 21Shares Ethereum ETF | 33.43% |
| NUGG | VanEck Gold Bullion ETF | 31.25% |
| PMGOLD | Perth Mint Gold | 30.93% |

| | | |
|--------|--|---------|
| ETPMPT | Global X Physical Platinum | -1.23% |
| XCO2 | VanEck Global Carbon Credits ETF (Synthetic) | -7.33% |
| ETPMPP | Global X Physical Palladium | -12.16% |
| AUDS | BetaShares Strong Australian Dollar Fund | -13.88% |

SOURCE: BLOOMBERG, BELL POTTER RESEARCH

Figure 36 - Commodity & Currency October 1 year performances

| Ticker | Security Name | Net Return |
|--------|--------------------------------|------------|
| EBTC | Global X 21Shares Bitcoin ETF | 143.89% |
| EETH | Global X 21Shares Ethereum ETF | 51.16% |
| ETPMAG | Global X Physical Silver | 31.71% |
| NUGG | VanEck Gold Bullion ETF | 31.08% |
| GLDN | iShares Physical Gold ETF | 31.02% |

| | | |
|--------|--|--------|
| AUDS | BetaShares Strong Australian Dollar Fund | -4.04% |
| OOO | BetaShares Crude Oil Index ETF-Currency Hedged | -4.42% |
| ETPMPP | Global X Physical Palladium | -6.50% |
| XCO2 | VanEck Global Carbon Credits ETF (Synthetic) | -9.51% |

SOURCE: BLOOMBERG, BELL POTTER RESEARCH

Commodity & Currency ETFs (Description & Return).

| Description | ETF Code | Price (\$) | Manager | Benchmark | Holdings | Strategy | Replication Method | MER (%) | Spread (%) | Market Cap (\$m) |
|-------------------------------------|----------|------------|------------|--|----------|----------|--------------------|---------|------------|------------------|
| Commodities | | | | | | | | | | |
| Physical Gold | GOLD | 37.58 | Global X | Gold | n/a | Passive | Full | 0.40 | 0.06 | 3,630.1 |
| Physical Gold | NUGG | 40.58 | VanEck | Gold | ~4 | Passive | Full | 0.25 | 0.24 | 81.8 |
| Spot Gold | PMGOLD | 40.61 | Perth Mint | Gold | n/a | Passive | Unknown | 0.15 | 0.13 | 13,056.1 |
| Physical Gold | GLDN | 32.50 | iShares | Gold | ~5 | Passive | Full | 0.18 | 0.24 | 195.0 |
| Gold Bullion | GXLD | 40.78 | Global X | Solactive Gold Spot London Close Index | n/a | Passive | Full | n/a | 0.28 | 16.9 |
| Physical Silver | ETPMAG | 44.17 | Global X | Silver | n/a | Passive | Full | 0.49 | 0.13 | 402.0 |
| Physical Platinum | ETPMPT | 136.89 | Global X | Platinum | n/a | Passive | Full | 0.49 | 0.44 | 21.7 |
| Physical Palladium | ETPMPD | 146.03 | Global X | Palladium | n/a | Passive | Full | 0.49 | 0.66 | 10.8 |
| Physical Precious Metal Basket | ETPMPM | 249.09 | Global X | Basket of precious metals | n/a | Passive | Full | 0.44 | 0.51 | 59.3 |
| Carbon | XCO2 | 18.22 | VanEck | ICE Global Carbon Futures | ~7 | Passive | Full | 0.45 | 3.03 | 2.8 |
| Commodity Basket | BCOM | 10.49 | Global X | Bloomberg Commodity Index Excess Return 3m Forward | n/a | Passive | Full | 0.60 | 0.86 | 40.3 |
| Commodities (AUD Hedged) | | | | | | | | | | |
| Spot Gold | QAU | 21.93 | BetaShares | Gold | ~2 | Passive | Full | 0.59 | 0.12 | 700.1 |
| Crude Oil (Synthetic) | OOO | 5.32 | BetaShares | S&P/GSCI Crude Oil | ~3 | Passive | Derivative | 0.69 | 0.33 | 114.2 |
| Currency | | | | | | | | | | |
| USD | USD | 15.08 | BetaShares | US Dollar | ~1 | Passive | Full | 0.45 | 0.15 | 79.0 |
| Cryptocurrency | | | | | | | | | | |
| Bitcoin | VBTC | 30.60 | VanEck | Bitcoin | ~3 | Active | Full | 0.49 | 0.37 | 143.3 |
| Bitcoin | IBTC | 14.94 | Monochrome | Bitcoin | n/a | Active | Full | 0.50 | 0.17 | 35.7 |
| Bitcoin | BTXX | 33.43 | DigitalX | Bitcoin | n/a | Active | Full | 0.49 | 0.23 | 3.8 |
| Bitcoin | EBTC | 14.52 | Global X | Bitcoin | n/a | Active | Full | 0.59 | 0.27 | 184.4 |
| Ethereum | IETH | 4.83 | Monochrome | Ethereum | n/a | Active | Full | 0.50 | 0.34 | 1.2 |
| Ethereum | EETH | 4.69 | Global X | Ethereum | n/a | Active | Full | 0.59 | 0.47 | 28.7 |
| Exchange Traded Managed Fund | | | | | | | | | | |
| Strong Australian Dollar | AUDS | 5.89 | BetaShares | AUD | ~2 | Active | Active | 1.38 | 0.43 | 32.8 |
| Strong US Dollar | YANK | 12.45 | BetaShares | USD | ~2 | Active | Active | 1.38 | 0.71 | 6.9 |

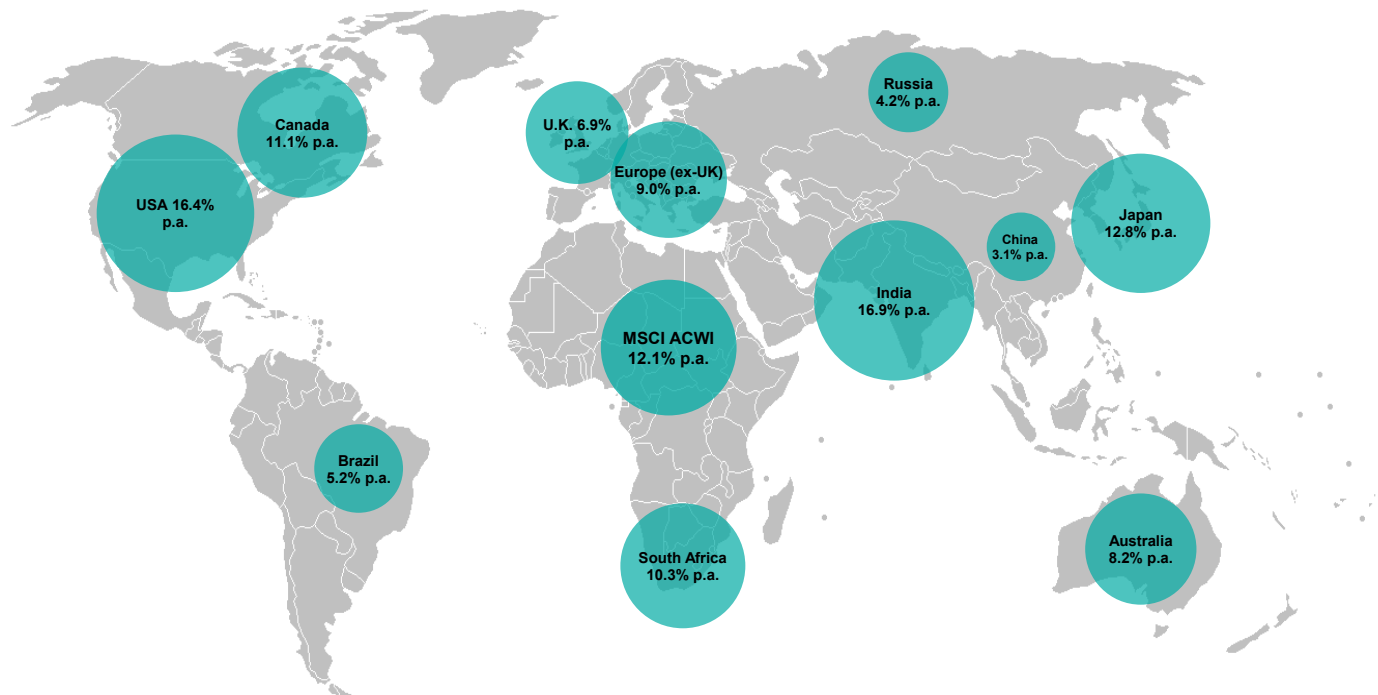
SOURCE: BLOOMBERG. DATA AS AT 21 NOVEMBER 2024. *A PERFORMANCE FEE IS ALSO PAYABLE, MORE INFORMATION ON FEES IS AVAILABLE ON PAGE 34-35.

| Description | ETF Code | Price (\$) | Manager | Net Yield ¹ | Gross Yield ¹ | Distribution Frequency | Return (as at 21 November 2024) | | | | | Listed | | |
|-------------------------------------|----------|------------|------------|------------------------|--------------------------|------------------------|---------------------------------|---------|---------|--------|--------|--------|--------|--------|
| | | | | | | | 1 Month | 3 Month | 6 Month | YTD | 1 Year | | 3 Year | 5 Year |
| Commodities | | | | | | | | | | | | | | |
| Physical Gold | GOLD | 37.58 | Global X | n/a | n/a | n/a | -2.6% | 9.7% | 15.0% | 34.1% | 32.0% | 16.5% | 13.1% | Mar-03 |
| Physical Gold | NUGG | 40.58 | VanEck | n/a | n/a | n/a | -2.5% | 9.8% | 15.1% | 33.3% | 32.2% | n/a | n/a | Dec-22 |
| Spot Gold | PMGOLD | 40.61 | Perth Mint | n/a | n/a | n/a | -3.9% | 10.2% | 15.5% | 34.5% | 32.4% | 17.5% | 13.5% | Mar-03 |
| Physical Gold | GLDN | 32.50 | iShares | n/a | n/a | n/a | -3.8% | 10.4% | 15.3% | 34.6% | 32.1% | n/a | n/a | Mar-03 |
| Gold Bullion | GXLD | 40.78 | Global X | n/a | n/a | n/a | -3.7% | 10.0% | 15.6% | n/a | n/a | n/a | n/a | Mar-03 |
| Physical Silver | ETPMAG | 44.17 | Global X | n/a | n/a | n/a | -7.3% | 9.4% | 0.9% | 35.8% | 25.5% | 13.3% | 13.1% | Jan-09 |
| Physical Platinum | ETPMPT | 136.89 | Global X | n/a | n/a | n/a | -1.6% | 7.8% | -5.4% | 0.9% | 5.3% | 3.4% | 2.0% | Jan-09 |
| Physical Palladium | ETPMPD | 146.03 | Global X | n/a | n/a | n/a | -7.4% | 10.1% | 11.3% | -3.4% | 2.5% | -14.3% | -10.5% | Dec-08 |
| Physical Precious Metal Basket | ETPMPM | 249.09 | Global X | n/a | n/a | n/a | -4.1% | 9.6% | 10.0% | 26.4% | 24.6% | 9.0% | 7.3% | Jan-09 |
| Carbon | XCO2 | 18.22 | VanEck | n/a | n/a | Irregular | -0.3% | -4.2% | -9.2% | -8.2% | -4.1% | n/a | n/a | Oct-22 |
| Commodity Basket | BCOM | 10.49 | Global X | 2.5% | 2.5% | Irregular | 0.2% | 6.6% | -1.3% | 9.0% | 3.5% | n/a | n/a | Jul-23 |
| Commodities (AUD Hedged) | | | | | | | | | | | | | | |
| Spot Gold | QAU | 21.93 | BetaShares | n/a | n/a | Irregular | -5.8% | 3.5% | 10.8% | 25.0% | 26.2% | 10.6% | 9.8% | May-11 |
| Crude Oil (Synthetic) | OOO | 5.32 | BetaShares | 4.9% | 4.9% | Irregular | -0.4% | -3.9% | -4.3% | 6.2% | 0.0% | 11.2% | -8.5% | Nov-11 |
| Currency | | | | | | | | | | | | | | |
| USD | USD | 15.08 | BetaShares | 4.1% | 4.1% | Annually | 1.2% | 5.6% | 4.8% | 9.8% | 7.1% | 6.5% | 2.8% | Feb-11 |
| Cryptocurrency | | | | | | | | | | | | | | |
| Bitcoin | VBTC | 30.60 | VanEck | n/a | n/a | n/a | 35.5% | 66.4% | 49.6% | n/a | n/a | n/a | n/a | Jun-24 |
| Bitcoin | IBTC | 14.94 | Monochrome | n/a | n/a | n/a | 29.3% | 62.9% | 37.1% | n/a | n/a | n/a | n/a | Jun-24 |
| Bitcoin | BTXX | 33.43 | DigitalX | n/a | n/a | n/a | 35.1% | 67.2% | n/a | n/a | n/a | n/a | n/a | Jul-24 |
| Bitcoin | EBTC | 14.52 | Global X | n/a | n/a | n/a | 35.7% | 69.5% | 43.8% | 134.0% | 155.3% | n/a | n/a | May-22 |
| Ethereum | IETH | 4.83 | Monochrome | n/a | n/a | n/a | 18.7% | n/a | n/a | n/a | n/a | n/a | n/a | Oct-24 |
| Ethereum | EETH | 4.69 | Global X | n/a | n/a | n/a | 23.4% | 32.9% | -15.1% | 40.3% | 56.0% | n/a | n/a | May-22 |
| Exchange Traded Managed Fund | | | | | | | | | | | | | | |
| Strong Australian Dollar | AUDS | 5.89 | BetaShares | 2.9% | 2.9% | Annually | -2.1% | -8.9% | -5.2% | -11.5% | -5.5% | -11.1% | -7.9% | Nov-16 |
| Strong US Dollar | YANK | 12.45 | BetaShares | 6.2% | 6.2% | Annually | 1.8% | 10.2% | 6.6% | 16.1% | 8.2% | 9.5% | 0.5% | Nov-16 |

SOURCE: BLOOMBERG. DATA AS AT 21 NOVEMBER 2024. ¹DISTRIBUTION YIELD IS BASED ON THE SUM OF AMOUNTS THAT HAVE GONE EX-DIVIDEND OVER THE PAST 12 MONTHS.

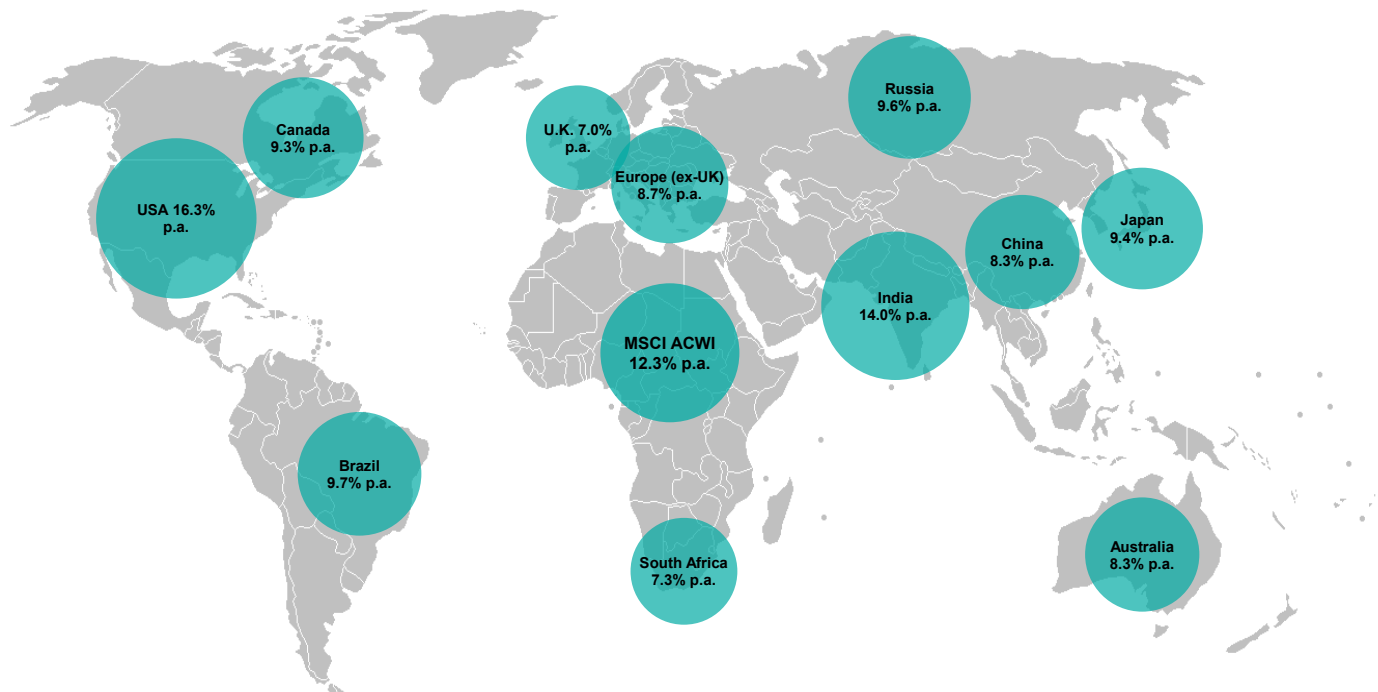
Global Returns.

Figure 37 - 5 year net total returns in AUD



SOURCE: BLOOMBERG, BELL POTTER RESEARCH. AS AT OCTOBER 2024.

Figure 38 - 10 year net total returns in AUD



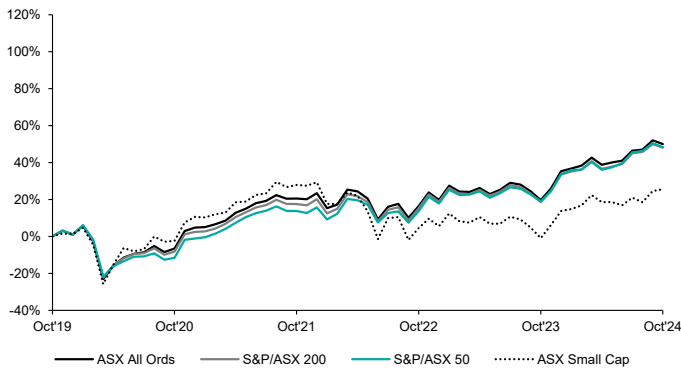
SOURCE: BLOOMBERG, BELL POTTER RESEARCH. AS AT OCTOBER 2024.

Indices used for each region with Bloomberg code in brackets. Converted to AUD:

| | | | |
|----------------|---|--------------|--|
| Australia | S&P/ASX 200 Accumulation Index (ASA51 Index) | Japan | MSCI Japan Net Total Return in AUD (NDDLJN Index) |
| Brazil | MSCI Brazil Net Total Return Local Index in AUD (NDLEBRF Index) | MSCI ACWI | MSCI ACWI Net Total Return USD Index in AUD (NDUEACWF Index) |
| Canada | S&P/TSX Composite Total Return Index in AUD (0000AR Index) | Russia | MOEX Russia Total Return Index in AUD (MCFTR Index) |
| China | CSI 300 Total Return Index in AUD (CSIR0300 Index) | South Africa | FTSE JSE All Share Index Total Return Value in AUD (JALSHTR Index) |
| Europe (ex-UK) | EURO STOXX 50 Net Return Index in AUD (SX5T Index) | U.K. | FTSE 100 Total Return Index in AUD (TUKXG Index) |
| India | NSE Fifty 500 Total Return Index in AUD (NSE500TR Index) | USA | S&P 500 Total Return Index in AUD (SPXT Index) |

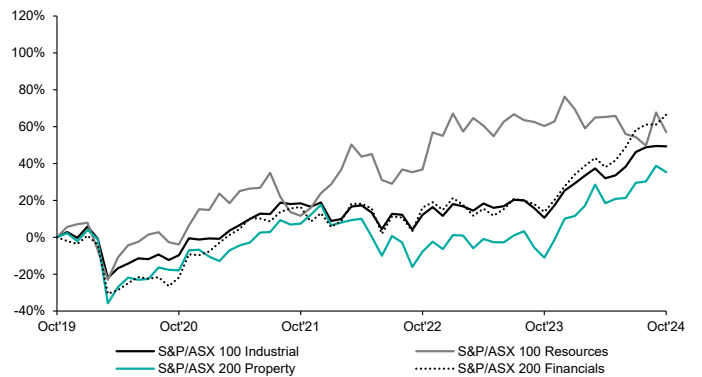
5-Year Index Returns.

Figure 39 - Domestic broad equity indices



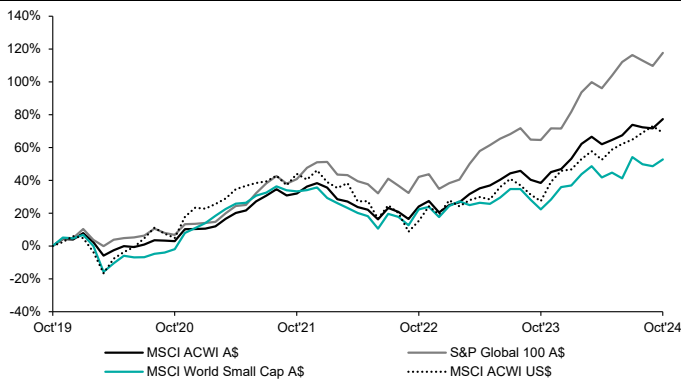
SOURCE: BLOOMBERG, BELL POTTER RESEARCH.

Figure 40 - Domestic sector indices



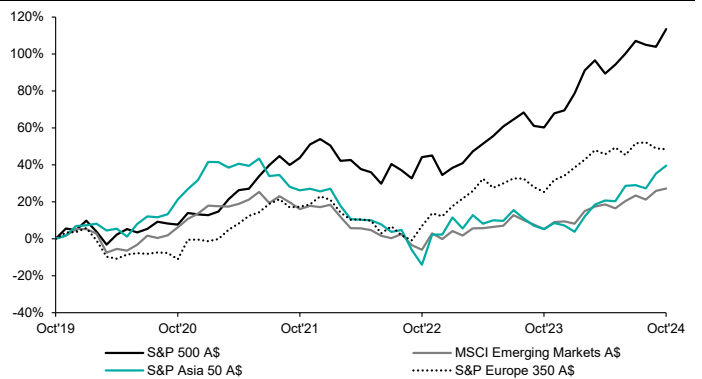
SOURCE: BLOOMBERG, BELL POTTER RESEARCH.

Figure 41 - Global broad equity indices



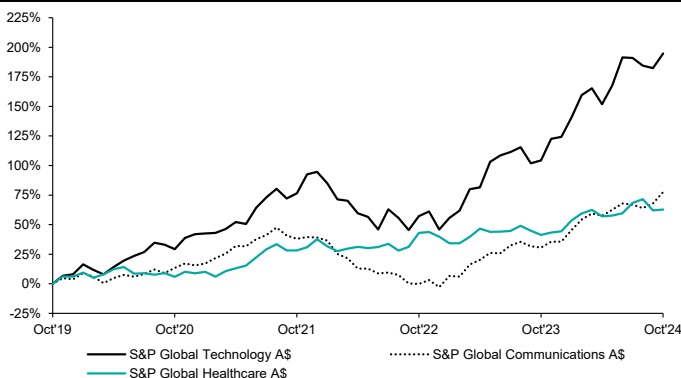
SOURCE: BLOOMBERG, BELL POTTER RESEARCH.

Figure 42 - Global regional indices



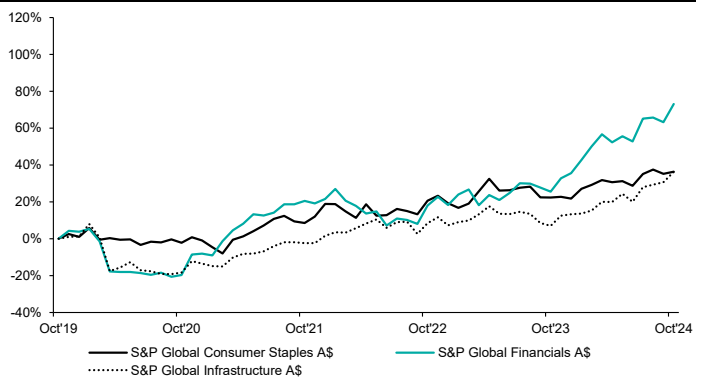
SOURCE: BLOOMBERG, BELL POTTER RESEARCH.

Figure 43 - Global sector indices



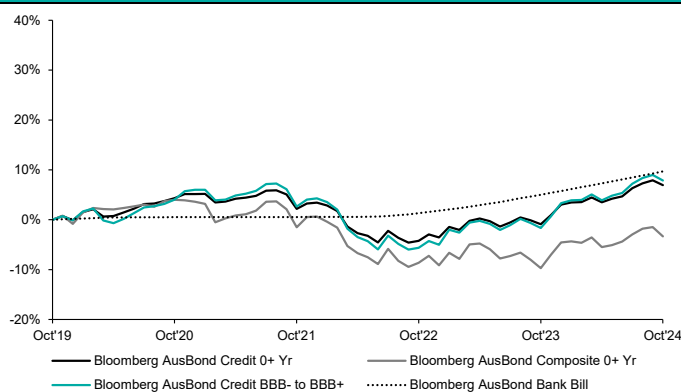
SOURCE: BLOOMBERG, BELL POTTER RESEARCH.

Figure 44 - Global sector indices



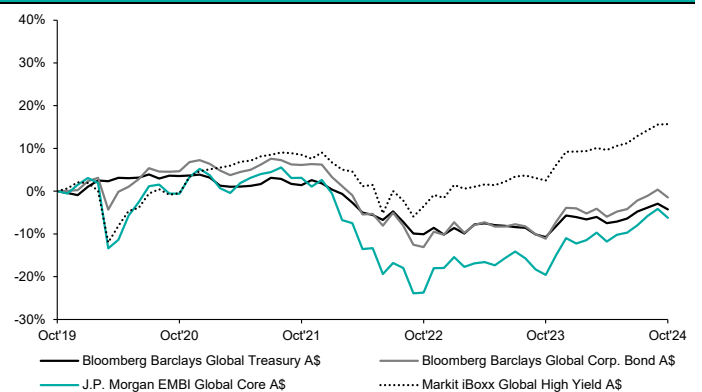
SOURCE: BLOOMBERG, BELL POTTER RESEARCH.

Figure 45 - Domestic fixed interest indices



SOURCE: BLOOMBERG, BELL POTTER RESEARCH.

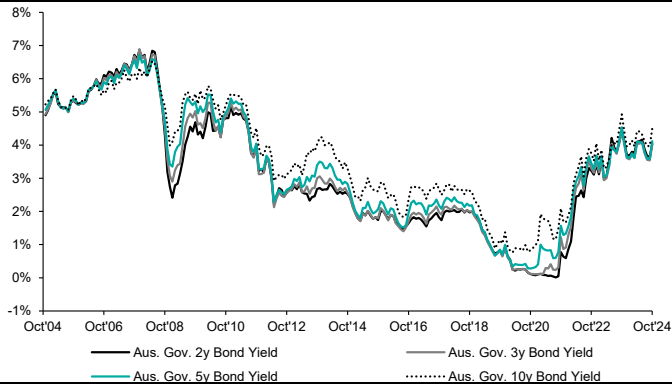
Figure 46 - Global fixed interest indices



SOURCE: BLOOMBERG, BELL POTTER RESEARCH.

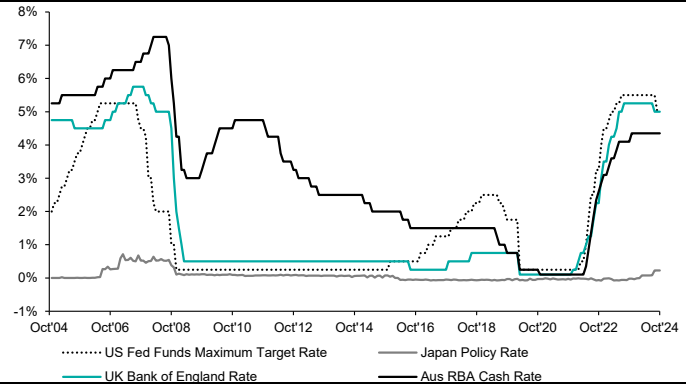
Macro Trends.

Figure 47 - Australian Commonwealth government bond yields



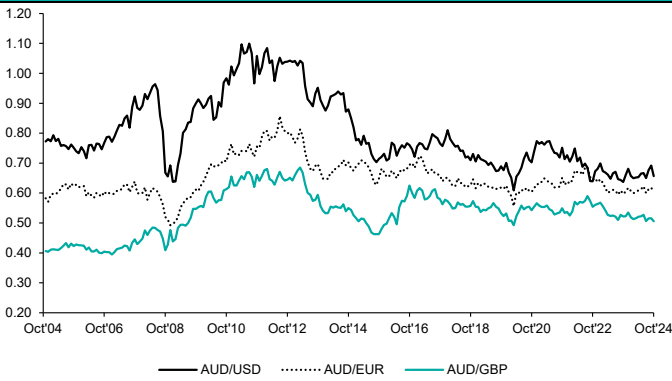
SOURCE: BLOOMBERG, BELL POTTER RESEARCH.

Figure 48 - International interest rates



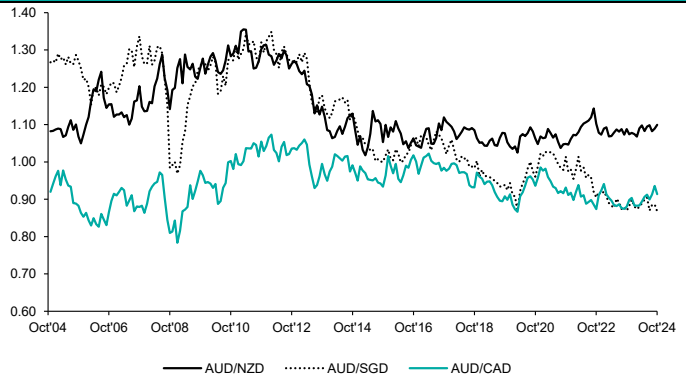
SOURCE: BLOOMBERG, BELL POTTER RESEARCH.

Figure 49 - Foreign exchange rates



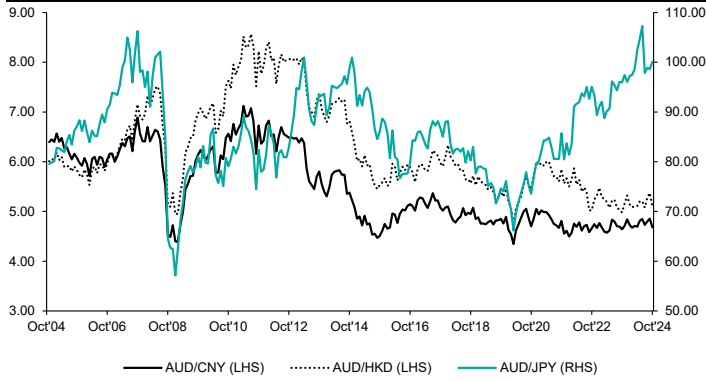
SOURCE: BLOOMBERG, BELL POTTER RESEARCH.

Figure 50 - Foreign exchange rates



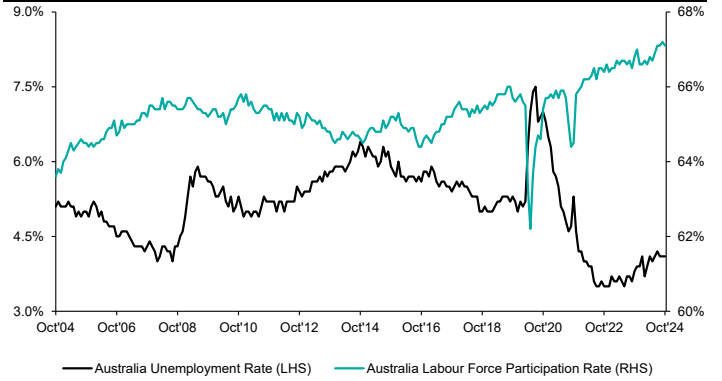
SOURCE: BLOOMBERG, BELL POTTER RESEARCH.

Figure 51 - Foreign exchange rates



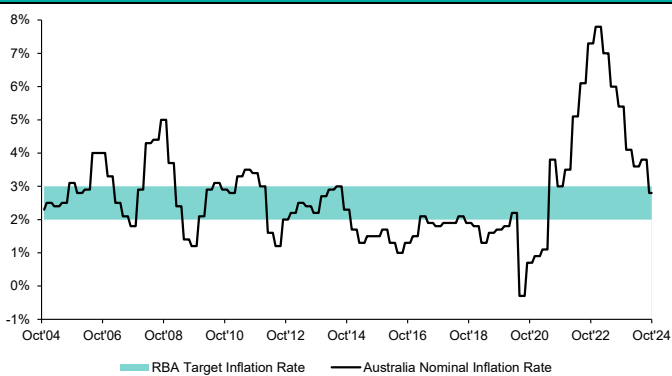
SOURCE: BLOOMBERG, BELL POTTER RESEARCH.

Figure 52 - Domestic unemployment



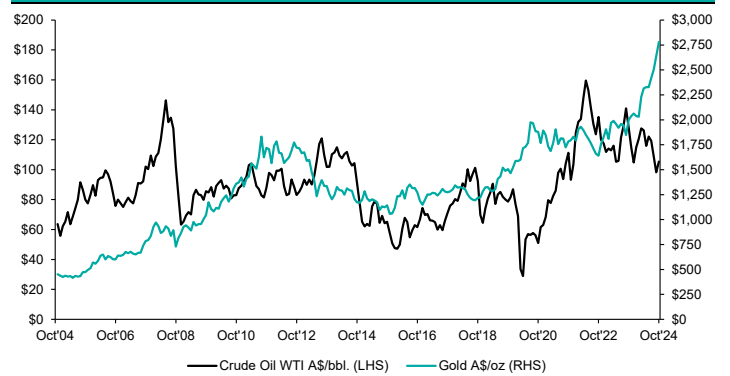
SOURCE: BLOOMBERG, BELL POTTER RESEARCH.

Figure 53 - Domestic inflation



SOURCE: BLOOMBERG, BELL POTTER RESEARCH.

Figure 54 - Oil & gold prices



SOURCE: BLOOMBERG, BELL POTTER RESEARCH.

Appendix A: Glossary of terms

Active Management: Investing with the goal of outperforming a benchmark index.

Alpha: A manager's return relative to the return of a benchmark. For example, consider an active manager with the S&P/ASX 200. If the manager returned 5% when the S&P/ASX 200 Index returned 4%, then the alpha would be 1%. Note that alpha can be both positive and negative, shown as outperformance and underperformance, respectively.

Authorised Participant: Large investors, institutions, exchange specialists and arbitrageurs that place orders for creation units with the fund's distributor.

Beta: In the context of this report, beta refers to the sensitivity of in response to swings in the market. A beta of 1 indicates that a fund's unit price return will move in line with a benchmark. Whereas, a beta of greater than 1 indicates that a fund's unit price return will be more volatile than the market, and vice versa.

Credit Rating: Forward-looking opinions about credit risk based on the ability and willingness of an issuer, such as a corporation or government, to meet their financial obligation in full and on time.

Derivative Replication: The process in which a portfolio manager seeks to replicate performance.

Effective Duration: An option adjusted measure of the sensitivity of the value of the portfolio to changes in interest rates. It is used to calculate an approximation of the modified duration of a bond with an embedded option.

Exchange Traded Fund (ETF): Investment vehicles that are constructed in the same nature as a mutual fund, but which trade on a stock exchange. ETFs combine the diversification benefits of mutual funds, with exposure to a wide array of assets in a single trade, and typically track the performance of a broad market index, sector, commodity or theme.

Franking: A tax credit used in Australia that allows domestic companies to pass through taxes that have already been paid on corporate profits. Given the trust structure, ETFs are required to distribute all capital gains, earnings and franking credits to underlying unit holders.

Free-Float: The amount of a company's shares outstanding that are available for purchase on the open market at any point in time.

Full Replication: The process in which a portfolio manager seeks to replicate performance by exactly matching the benchmark in composition and weight to ensure a similar outcome. The ETF will hold 90% or more of the members of the index in this instance.

Grossed-Up Dividend Yield: Dividends paid plus any associated franking credits, if available.

Liquidity: The ability to convert a security or asset quickly into cash.

Management Expense Ratio (MER): Management Fees help to recoup expenses incurred in connection to the operation of the fund (such as administration and accounting costs, registry fees, audit and tax fees and investor reporting expenses), expressed as a proportionate value of the fund. This is calculated daily and deducted from the fund's Net Asset Value. No costs are directly borne by the investor.

Market-Capitalisation: The value of a publicly listed company, calculated as the product of price and units/shares outstanding.

Modified Duration: Measures the sensitivity of the value of the portfolio to changes in interest rates. It follows the concept that interest rates and bond prices move in opposite directions. A modified duration of 6 years implies that a 1% increase in the interest rate will reduce the value of the portfolio by 6%; and vice-versa for a decrease in the interest rate.

Net Asset Value (NAV): The value of the underlying assets of the Fund minus its liabilities, divided by the number of units outstanding. This is typically calculated at the end of each business day.

Optimised Replication: The process in which a portfolio manager seeks to replicate an index by using a representative basket of securities. Optimisation is generally used in markets where liquidity may be limited or costs are prohibitive for full replication. The ETF will hold less than 90% of the members of the index in this instance.

Passive Management: Investing in an attempt to track the return of an underlying benchmark index or asset.

Performance Fee: Fees linked to the value added by a fund manager, calculated on the relative outperformance of the benchmark index or absolute return performance hurdle, often subject to a high watermark mechanism.

Sharpe Ratio: This ratio provides a measure of the return of an ETF's portfolio, relative to the risk taken by the investment manager in achieving those returns. A higher return is only desirable if it does not come with too much additional risk (volatility of returns).

Smart Beta: Strategy with blended components of both Passive and Active Management. It seeks to capitalise on predetermined thematic or rules-based methodologies for investing, attempting to outperform, or have less risk than, traditional broad market cap weighted indices.

Spread: The gap between the highest price that a buyer is willing to pay (bid), and the lowest price for which a seller is willing to sell (ask), on a particular security.

Appendix B: Performance Fees

KSM - 15.38% p.a. (incl. GST & RITC) of the amount by which the NAV exceeds the high-watermark. The Fund must also exceed a net 6% p.a. hurdle before a performance fees applies on total performance.

IMPQ - 20% of the Trust's net return in excess of the S&P/ASX Small Ordinaries Accumulation Index.

SMLL - A performance fee of 15.5% (inclusive of GST less reduced input tax credits) of the outperformance of the Fund may be paid to the Responsible Entity, based on the Fund's total return over the performance benchmark (the S&P/ASX Small Ordinaries Accumulation Index) in a calendar quarter.

PAXX - 15% of outperformance over benchmark (MSCI AC Asia ex-Japan Net Index (A\$)).

AGX1 - 15% of net return in excess of MSCI All Country World Net Index in AUD, net of the management fee.

MGOC - 10% of excess return over the higher of the MSCI World Net Total Return Index (AUD) and the yield of 10 year Australian Government Bonds, subject to a high-watermark.

MHG - 10% of excess return over the higher of the MSCI World Net Total Return Index (hedged to AUD) and the yield of 10 year Australian Government Bonds, subject to a high-watermark.

MOGL - 15.38% of the total return of the Fund after management fees and expenses have been deducted, that is in excess of the MSCI World Net Total Return Index (AUD), subject to a high-watermark.

PIXX - 15% of outperformance over MSCI AC World Net Index (A\$), subject to a high-watermark.

WCMQ - 10% excess return above the MSCI All Country World Index ex-Australia after Management Fee.

MICH - 10% of excess return over the higher of the S&P Global Infrastructure Index A\$ Hedged Net Total Return and the yield of 10 year Australian Government Bonds, subject to a high-watermark.

HBRD - 15.5% of outperformance above the Solactive Australian Hybrid Securities Index.

MKAX - 20% of the outperformance of 7% p.a. in any Performance Fee Calculation Period. The Hurdle is the greater of the high-watermark and the NAV per unit at the beginning of any Performance Fee Calculation Period.

MAET - 10% of the increase in the NAV during each Performance Fee Period, subject to exceeding a high-watermark and Hurdle Rate. The Hurdle Rate is the 10 year Australian Government Bond Yield + 3.5% p.a.

LPGD - 15% of excess return above the MSCI All Countries World Net Total Return Index (AUD) in any calculation period, subject to a high-watermark.

MSUF - 10% of excess return over the higher of the MSCI World Net Total Return Index (AUD) and the yield of 10 year Australian Government Bonds, subject to a high-watermark.

SHYF - 20% of excess return above the RBA Overnight Cash Rate + 1.50% in any calculation period, subject to a high-watermark.

HYGG - 20% excess return above the MSCI World Accumulation Index (AUD) (net of Management Fees), subject to a high-watermark.

MAAT - 20.5% p.a. of the amount by which the NAV per unit exceeds the high-watermark when the Fund achieves the RBA Cash Rate + 5% Hurdle.

FIXD - 20.5% excess return above the Bloomberg AusBond Composite 0+Yr Index (net of Management Fees), subject to a high-watermark.

GCAP - 15.5% excess return above the Hurdle Rate of RBA Cash Rate + 3% p.a., subject to a high-watermark.

MHHT - 10% excess return above the 10% p.a. Absolute Return Performance Hurdle, subject to a high-watermark.

GIVE - 15% excess return above the S&P/ASX 300 Accumulation Index, subject to a high-watermark.

IDEA - 20% excess return above the MSCI All Countries World Net Total Return Index (A\$), subject to a high-watermark.

FATP - 20% of the increase in the NAV during each Performance Fee Period, subject to exceeding a high-watermark.

MCGG - 10% of the Excess Return per Unit for the relevant Calculation Period (the six months to 31 March and 30 September each year), subject to a high-watermark and when outperforms the higher of MSCI World (Ex-Australia) Index (Net) (A\$) and 10 year Australian Government Bond Yield.

RCAP - 20% excess return above the FTSE/EPRA NAREIT Developed Index (AUD Hedged) Net TRI, subject to a high-watermark.

AEAE - 15% excess return (net of management fees and excluding any accrued performance fee) above the S&P/ASX 300 Accumulation Index, subject to a high-watermark.

MFOA - 15.35% excess return above the RBA Cash Rate plus 5% p.a., subject to a high-watermark.

XALG - 10% of the Fund's daily return (after fees and expenses and after adding back any distributions paid) above the Fund's Performance Benchmark and is subject to an Absolute Return Performance Hurdle.

XASG - 10% of the Fund's daily return (after fees and expenses and after adding back any distributions paid) above the Fund's Performance Benchmark and is subject to an Absolute Return Performance Hurdle.

PGTX - 15% of the amount by which the Fund's return (after the deduction of the investment management fee and excluding any accrued performance fee) exceeds a return of 6% per annum.

IISV - 15% of the excess return of the Fund above the higher of the Index Relative Hurdle (the S&P/ASX 200 Accumulation Index (AUD)) and the Absolute Return Hurdle (the RBA cash rate) over each 12-month period ending 30 June ("Calculation Period") subject to a highwater mark.

Please refer to the relevant Product Disclosure Statement (PDS) for full disclosure of the fees and additional costs that may be incurred in the management of the ETF.

Appendix B: Performance Fees (Continued)

BAOR - 15% of any outperformance of the benchmark (MSCI All Countries World Index ex Australia Accumulation Index Net in AUD), after deduction of other fees and expenses and provided any underperformance from previous periods has been recovered.

DAOR - 15% of any outperformance of the benchmark (MSCI All Countries World Index ex Australia Accumulation Index Net in AUD), after deduction of other fees and expenses and provided any underperformance from previous periods has been recovered.

EAFFZ - 10% of the amount by which the accumulated investment return of the Fund exceeds the accumulated return of the Benchmark during each year to 30 June (Calculation Period). If the Fund underperforms against the Benchmark during a Calculation Period, a performance fee will not be paid. Any underperformance will be carried forward to the following Calculation Period and must be recouped before any performance fees can commence to accrue or be paid.

IMLC - 10.25% of any investment returns made in excess of 2% above the benchmark (S&P/ASX 300 Accumulation Index)

XALG & XASG - 10% of the funds daily return above the performance benchmark and the performance hurdle (RBA Cash Rate)

L1IF & L1HI - 15.38% of any investment returns made in excess of the benchmark (MSCI World Net Total Return Index in AUD)

AGX1 - 15% of any investment returns made in excess of the benchmark (MSCI World Net Total Return Index)

MGOC - 10% of any investment returns made in excess of the benchmark (MSCI World Net Total Return Index in AUD)

MOGL - 15.38% of any investment returns made in excess of the benchmark (MSCI World Net Total Return Index in AUD)

MKAX - 20% of any investment returns made in excess of the benchmark (7.0% p.a.)

MHG - 10% of any investment returns made in excess of the benchmark (MSCI World Net Total Return Index in AUD)

MHHT - 10% of any investment returns made in excess of the benchmark (10.0% p.a.)

MCGG - 10% of any investment returns made in excess of the benchmark (MSCI All Countries World Index ex Australia Accumulation Index Net in AUD)

MAET - 10% of any investment returns made in excess of the benchmark (MSCI World Net Total Return Index in AUD)

HYGG - 20% of any investment returns made in excess of the benchmark (MSCI World Net Total Return Index in AUD)

S3GO - 15% of any investment returns made in excess of the benchmark (MSCI World Net Total Return Index in AUD)

LPGD - 15% of any investment returns made in excess of the benchmark (MSCI World Net Total Return Index in AUD)

MICH - 10% of any investment returns made in excess of the benchmark (S&P Global Infrastructure Net Total Return Index in AUD)

RCAP - 20% of any investment returns made in excess of the benchmark (FTSE NAREIT Developed Markets Net Total Return in AUD)

Please refer to the relevant Product Disclosure Statement (PDS) for full disclosure of the fees and additional costs that may be incurred in the management of the ETF.

Appendix C: How an ETF operates

ETFs are open ended securities that trade on an exchange. Open ended denotes that new products can be created and redeemed on the Primary Market, without the requirement to release a new prospectus, ad infinitum. The open ended nature of ETFs is unique to this product class, and what keeps the underlying Net Asset Value (NAV) in line with the assets' market price. This process is managed by the Authorised Participants and Market Makers who are engaged by the ETF operator to continually create and redeem shares to ensure the discount to NAV is managed within a defined range.

This results in a two tiered market structure: The Primary Market and the Secondary Market. The Primary Market is the market in which Market Makers, via the Authorised Participants, are able to create and redeem units. The Secondary Market is the market in which investors are able to buy and sell these units on an exchange.

Mechanics of the Primary Market

The Authorised Participant applies to the issuer to create new ETF units via creation units. In return for each creation unit, the Authorised Participant will deliver a basket of securities that has been specified by the Issuer. This basket will be transferred and held by a Custodian. Following settlement, the Authorised Participant has an inventory of ETF securities (shares) that can be accessed by the Market Makers and sold on the ASX in the Secondary Market.

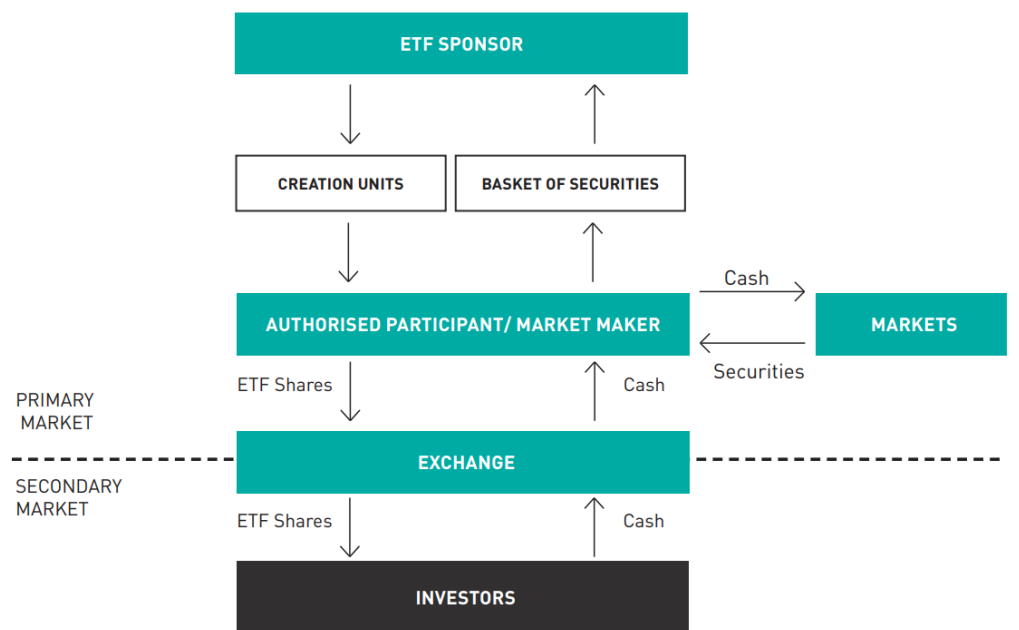
The redemption process operates in a similar manner. The Authorised Participant applies to redeem the securities in creation units. In return for each creation unit, the Authorised Participant will receive a basket of securities in kind. Each ETF security effectively represents a sliver of a creation unit.

Mechanics of the Secondary Market

The Secondary Market is the market in which investors are able to buy and sell ETF units with the assistance of the Market Maker. The Market Maker will access the Authorised Participants (Primary Market) if additional inventory is required (create) or alternatively sold (redeem), to in effect make the market. Hence, the liquidity of the ETF is as liquid as the underlying market.

The Market Maker effectively ensures liquidity in the market place by quoting Buy and Sell prices during the trading day. These prices are continuously updated to reflect the underlying changes in the securities. The ETF Issuer generally has a formal arrangement with at least one Market Maker with a mandate to make the market within a specified range of spread. However, in dislocated markets, Market Makers can suspend operations until the market stabilises.

Appendix Figure 1 - ETF Market Structure: Primary and Secondary Market



SOURCE: BELL POTTER RESEARCH

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