

Research Report Disclosure Document (Australia and New Zealand)

Currency

Morningstar research reports are current as at the date on the report until it is replaced, updated or withdrawn. Our financial product research may be withdrawn or changed at any time as other information becomes available to us. A report will be updated if events affecting the report materially change.

Research Criteria

For further information as to:

- the scope of our research,
- the process by which products are selected for coverage,
- the filters and research methodology applied, and
- Morningstar's rating scales across equity, ETF, fund, and LIC research,

please refer to the Research Overview documents at:

<https://www.morningstar.com/company/disclosures/#australian-disclosures>

For further information as to Morningstar's Research Methodologies please refer to:

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

Material Interests and Conflicts of Interest and How We Manage Them

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Morningstar avoids potential conflicts of interest by not publishing qualitative analyst research or qualitative ratings on investment products that track a Morningstar Index.

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- Website advertising

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Our employees may from time to time receive nominal gifts/hospitality from clients and/or product issuers. We have strict guidelines in place as to the circumstances and extent to which our employees may accept any such gifts/hospitality.

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Reasons For Our Opinion and Ratings

Morningstar believes reasonable efforts were made by its analysts to carefully research information contained in their analysis and by the Quantitative Research team in creating methodologies and choosing supporting data. The information on which the analysis is based has been obtained from sources which are believed to be reliable such as, for example, the fund's offer document and shareholder reports (or their equivalents), company website, interviews with company personnel, and relevant and appropriate press sources as well as data, statistics, and information within Morningstar's own database. While Morningstar, its analysts, and the Quantitative Research team has obtained data, statistics and information from sources it believes to be reliable, the data, statistics, and information has not been audited or independently verified.

Morningstar Medalist Rating Methodology

The Morningstar Medalist Rating is underpinned by the three pillars — People, Process, and Parent. Morningstar's global analyst team believes these three pillars are crucial to predicting the future gross performance of strategies and their associated vehicles.

In accordance with the Morningstar Medalist Rating Methodology, Morningstar assigns pillar ratings to vehicles in

one of three ways: "Directly, by Analysts"; "Indirectly, by Analysts"; or "Directly, by Algorithm."

The Morningstar Medalist Rating is accompanied by two newly implemented data points: Data Coverage % and Analyst-Driven %. The Data Coverage % data point is a summary metric describing the level of data completeness used to generate the overall rating. The Analyst-Driven % data point displays the weighted percentage of a vehicle's pillar ratings assigned.

Vehicles expected to receive a Morningstar Medalist Rating should meet the following criteria:

- All three pillar ratings will be either directly or indirectly assigned by an analyst; or
- If an analyst assessment is absent on any Pillar the machine-learning model will assign the Pillar Rating. A Medalist Rating will be produced when 80% or greater Data Coverage exists at the fund level.

For further information please refer to

<https://www.morningstar.com/company/disclosures#austrian-disclosures>.

Listed Investment Companies

Listed Invested Companies (LICs) may receive a Morningstar Medalist Rating. The rating is derived using the matrix set out in the Morningstar Medalist Rating Methodology. As such, ratings on LICs are expected to be entirely analyst derived. That is, the Analyst-Driven % data point is expected to display 100%. LICs are typically closed-end vehicles, and their share prices may trade at a premium or discount to their net tangible assets (NTA). The Morningstar Medalist Rating expresses a view of an active strategy's ability to add value over the long term when comparing the underlying NTA with a relevant Morningstar Category index after accounting for fees and risk. However, the Medalist Rating does not dynamically change in line with the share price moves of the strategy relative to its NTA. As such, investors should assess whether the strategy's share price has deviated materially from NTA and the impact this may have on long-term return outcomes.

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