

Managed Portfolio Service

Passive Growth MPS Quarterly Reports

As at 31 December 2025

Market commentary:

The fourth quarter concluded a broadly positive year for markets, particularly for riskier asset classes such as equities. In contrast to the summer, the prevailing AI narrative shifted somewhat; however, just as sentiment appeared to wane, corporate earnings provided renewed optimism.

Markets, for the most part, endured the second-longest US Government shutdown on record. The resulting patchy economic data from the US made it somewhat difficult to ascertain underlying trends. Nevertheless, the Federal Reserve saw enough in the employment data to lower rates decisively, delivering two further cuts before year end.

After inflation in the UK hovered at nearly double the 2% target during the summer months, it subsided to 3.2% by November. This enabled the Bank of England to implement a final rate cut in December, which supported gilts across the curve, as did the smooth passage of the UK Budget. A similar trend in inflation was observed in the US, following a gap in coverage due to the Government shutdown. US inflation eased to 2.7% in November, allowing the Fed to focus on the employment aspect of its mandate.

Corporate bonds enjoyed another positive quarter, ending 2025 on a strong note. Credit spread compression and higher starting yields helped them outperform government bonds this year. Consequently, those segments of the bond market carrying greater risk, such as high yield bonds, proved to be more attractive allocations in 2025.

Despite headlines highlighting US markets reaching all-time highs, returns in sterling terms were comparatively muted over 2025 due to the weakness of the US dollar. In the fourth quarter, US market returns were supported by Alphabet's rise to challenge Nvidia in AI chip design, while the latter remained steady. The healthcare sector performed well after leading companies reached drug pricing agreements with the US Government. UK and European equities were also buoyed by financials, with healthcare stocks performing strongly. The UK market additionally benefited from the

materials sector, which rallied on the back of rising precious and industrial metal prices.

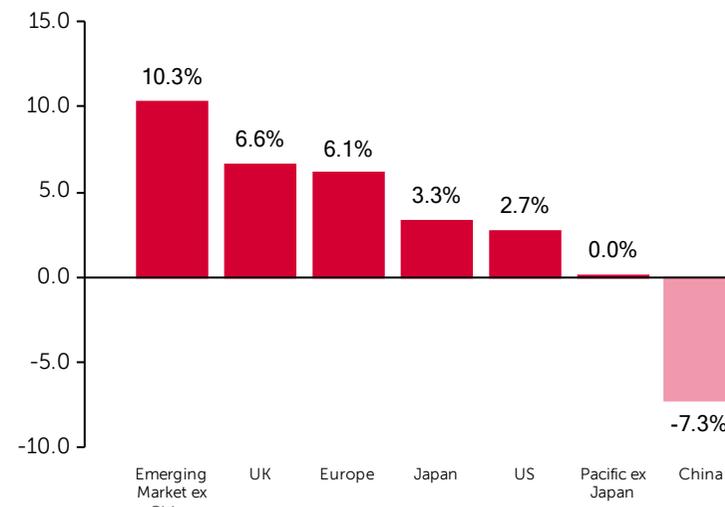
Emerging markets ex China continued their rally in the final quarter of 2025 as the AI theme and its supply chain attracted attention. Technology-heavy markets such as South Korea and Taiwan benefited, while Chinese equity markets and their AI leaders declined, reflecting their underlying reliance on consumer spending amid weaker economic data.

Looking ahead, AI is likely to remain a key theme, particularly for markets heavily exposed to the technological development and supply chains. As 2025 demonstrated, other themes across markets may attract less attention but remain significant.

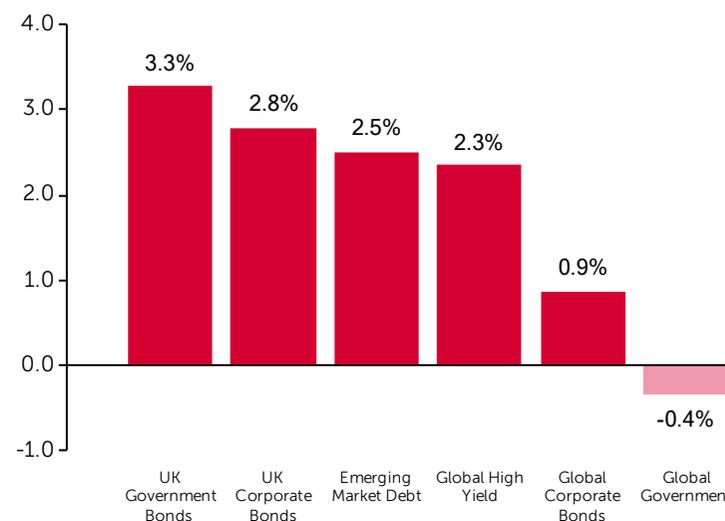
The rise in industrial metal prices towards the end of 2025 prompts questions about our position in the global economic cycle and the fragility of supply chains. This, in turn, brings inflationary dynamics back into focus. Despite some short-term relief, we believe there are considerable risks to maintaining inflation in line with central bank targets over the long term.

As ever there is a wide range of possibilities ahead of us, and therefore it is useful to return to one of our core investment principles: diversification. We see a continued need for a strong emphasis on diversification within bond and equity allocations in 2026.

Equity performance - last quarter



Fixed income performance - last quarter



Passive MPS 1

As at 31 December 2025

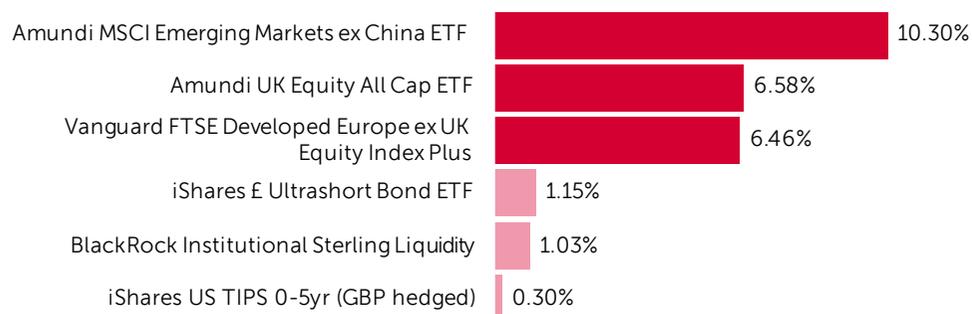
Portfolio commentary

Against a more supportive policy backdrop, the final quarter of 2025 proved favourable for bond markets. The Bank of England's December rate cut, facilitated by continued easing in UK inflation, supported gilts across the curve and the allocation in the portfolio. UK corporate bonds also performed well, benefiting from compressed credit spreads and the appeal of higher starting yields. In the US, the Federal Reserve delivered two additional rate cuts following the resumption of economic data after a prolonged government shutdown, with the portfolio's short-duration holdings remaining resilient. Further down the credit spectrum, Emerging Market bonds recovered losses incurred earlier in the year as spreads tightened.

Equity markets advanced overall, although sterling-translated gains from US equities were more modest than those seen in the UK and Europe. Within the portfolio, the Emerging Markets ex-China allocation was the strongest performer over the quarter, driven primarily by strength in the technology sectors of South Korea and Taiwan.

Overall, Passive MPS 1 rose by 2.71% over the fourth quarter and delivered a return of 8.05% for the full year 2025.

Q4 2025 best/worst performers



Performance

Cumulative (%)	3 months	6 months	1 year	3 years	5 years	Since inception
Passive MPS 1	2.71	5.92	8.05	19.18	17.69	37.27
IA Mixed Investment 0-35% Shares	2.17	5.04	8.02	19.57	10.12	26.54

The above table displays the total return of the fund on a cumulative basis. This is taken from the most recent month end.



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Passive MPS 1

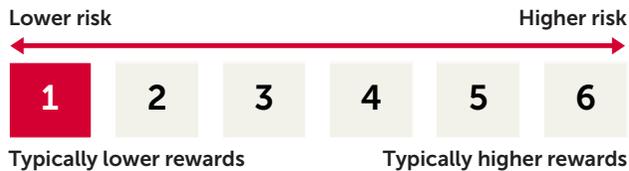
As at 31 December 2025

Portfolio snapshot

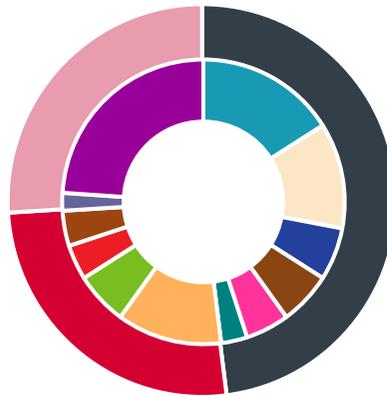
Number of holdings	14
Inception date	18 Aug 2016
Underlying OCF	0.10%
Annual Investment Management Charge	0.15%
Indicative Total OCF	0.25%

Top 10 holdings

Holding	Weight (%)
Invesco GBP Corporate Bond ETF	16.00
BlackRock Institutional Sterling Liquidity	14.00
iShares E Ultrashort Bond ETF	10.00
SPDR S&P 500 ETF	10.00
Amundi UK Equity All Cap ETF	6.00
Amundi UK Government Bond 0-5Y ETF	6.00
iShares Core UK Gilts ETF	6.00
iShares US TIPS 0-5yr (GBP hedged)	6.00
State Street Emerging Markets Hard Currency Government Bond Index	6.00
Invesco Global High Yield Corporate Bond ESG Climate Transition UCITS ETF	5.00



Asset allocation (%)



Fixed Income	48.00
UK corporate bonds	16.00
UK government bonds	12.00
Emerging market debt	6.00
International government bonds (GBP hedged)	6.00
Global high yield bonds (GBP hedged)	5.00
International government bonds	3.00
Equity	26.00
North America equity	12.00
UK equity	6.00
Emerging markets ex-China equity	4.00
Europe ex-UK equity	4.00
Cash	26.00
Cash	2.00
Cash equivalent	24.00

Fixed income breakdown (%)



GBP Bonds	81.25
UK corporate bonds	33.33
UK government bonds	25.00
International government bonds (GBP hedged)	12.50
Global high yield bonds (GBP hedged)	10.42
International Bonds	18.75
Emerging market debt	12.50
International government bonds	6.25

Equity breakdown (%)



Sector	Weight (%)
Technology	21.87
Financial Services	18.97
Industrials	11.85
Healthcare	10.36
Consumer Cyclical	8.52
Consumer Defensive	7.43
Communication Services	6.37
Energy	4.64
Basic Materials	4.51
Utilities	3.51
Real Estate	1.97

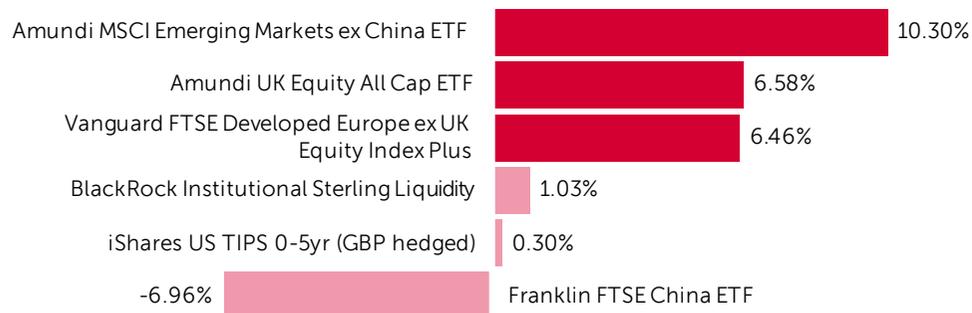
Portfolio commentary

The fourth quarter closed with central-bank easing setting a constructive tone for bond markets. Gilts and higher-quality credit were supported by the Bank of England’s December rate cut and improving inflation trends, while two cuts from the Federal Reserve helped to stabilise the global rates environment. UK corporate bonds benefited from falling yields. Global high yield bonds, while positive, failed to maintain the momentum seen in earlier quarters as spreads stayed at historically tight levels similar to the previous quarter.

Within equities, risk assets advanced into year-end; however, currency effects left US returns in sterling terms comparatively muted, and Chinese equities underperformed. Emerging Markets ex-China proved more resilient, supported by continued strength in AI-related supply-chain beneficiaries. For an asset mix that remains tilted towards cash and bonds, fixed income was a meaningful contributor to performance alongside the broader equity upswing.

Overall, Passive MPS 2 rose by 3.22 % over the quarter and delivered a return of 11.46% for the full year 2025.

Q4 2025 best/worst performers



Performance

Cumulative (%)	3 months	6 months	1 year	3 years	5 years	Since inception
Passive MPS 2	3.22	8.53	11.46	26.74	27.44	56.83
IA Mixed Investment 20-60% Shares	2.74	6.68	10.24	25.08	20.11	43.93

The above table displays the total return of the fund on a cumulative basis. This is taken from the most recent month end.



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Passive MPS 2

As at 31 December 2025

Portfolio snapshot

Number of holdings	15
Inception date	18 Aug 2016
Underlying OCF	0.10%
Annual Investment Management Charge	0.15%
Indicative Total OCF	0.25%

Top 10 holdings

Holding	Weight (%)
SPDR S&P 500 ETF	14.00
Invesco GBP Corporate Bond ETF	13.00
Amundi UK Equity All Cap ETF	12.00
iShares E Ultrashort Bond ETF	10.00
BlackRock Institutional Sterling Liquidity	7.00
Amundi MSCI Emerging Markets ex China ETF	6.00
State Street Emerging Markets Hard Currency Government Bond Index	6.00
Vanguard FTSE Developed Europe ex UK Equity Index Plus	6.00
Invesco Global High Yield Corporate Bond ESG Climate Transition UCITS ETF	5.00
Amundi Prime Japan ETF	4.00

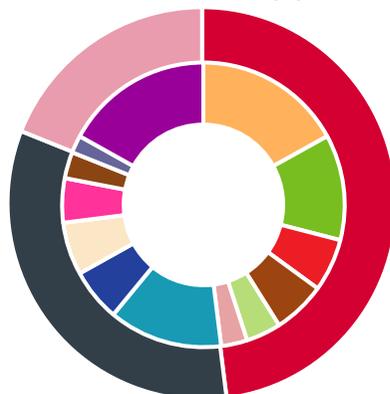
Lower risk ← Higher risk



Typically lower rewards

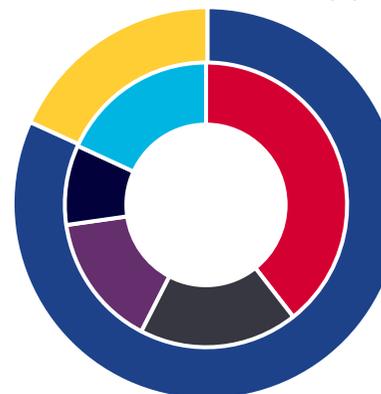
Typically higher rewards

Asset allocation (%)



Equity	48.00
North America equity	17.00
UK equity	12.00
Emerging markets ex-China equity	6.00
Europe ex-UK equity	6.00
Japan equity	4.00
China equity	3.00
Fixed Income	33.00
UK corporate bonds	13.00
Emerging market debt	6.00
UK government bonds	6.00
Global high yield bonds (GBP hedged)	5.00
International government bonds (GBP hedged)	3.00
Cash	19.00
Cash	2.00
Cash equivalent	17.00

Fixed income breakdown (%)



GBP Bonds	81.82
UK corporate bonds	39.39
UK government bonds	18.18
Global high yield bonds (GBP hedged)	15.15
International government bonds (GBP hedged)	9.09
International Bonds	18.18
Emerging market debt	18.18

Equity breakdown (%)



Sector	Weight (%)
Financial Services	19.07
Technology	18.97
Industrials	12.89
Consumer Cyclical	9.94
Healthcare	9.93
Consumer Defensive	7.42
Communication Services	7.23
Basic Materials	4.67
Energy	4.53
Utilities	3.31
Real Estate	2.04

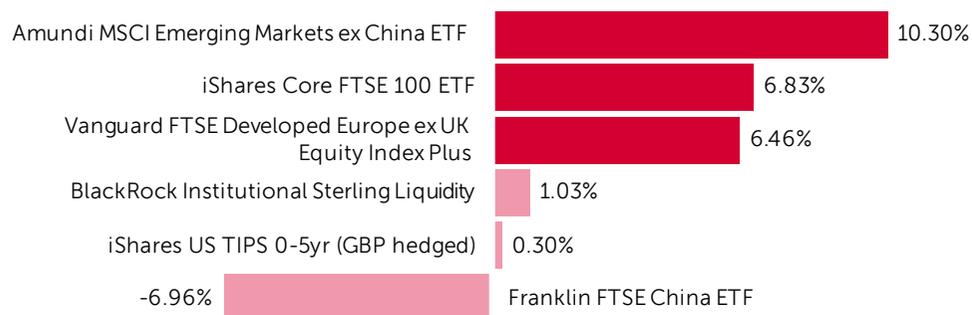
Portfolio commentary

Markets ended 2025 on a positive note. UK corporate bonds continued to outperform government bonds in the final quarter as credit spreads remained tight. The Bank of England's late-year rate cut helped anchor the gilt curve, while two cuts from the Federal Reserve sustained a benign global rates backdrop. Further down the credit spectrum, Emerging Market debt recovered from a dip earlier in the year, and global high yield bonds extended their positive performance, albeit with less momentum than in previous quarters.

Equities did much of the heavy lifting for the portfolio. UK and European markets were supported by strength in Financials and Materials, while Emerging Markets ex-China, notably South Korea and Taiwan benefited from AI-related supply chain exposure, making this the strongest performing asset class in the portfolio during Q4. Although US equities ended the year strongly, sterling-translated returns were more muted over the quarter due to currency effects. In contrast, Chinese equities struggled during Q4 but still delivered a solid performance for the year.

Rising industrial metals prices towards year end kept inflation dynamics in focus as we turned to 2026. Overall, Passive MPS 3 rose by 3.72% over the quarter and delivered a return of 13.45% for the full year 2025.

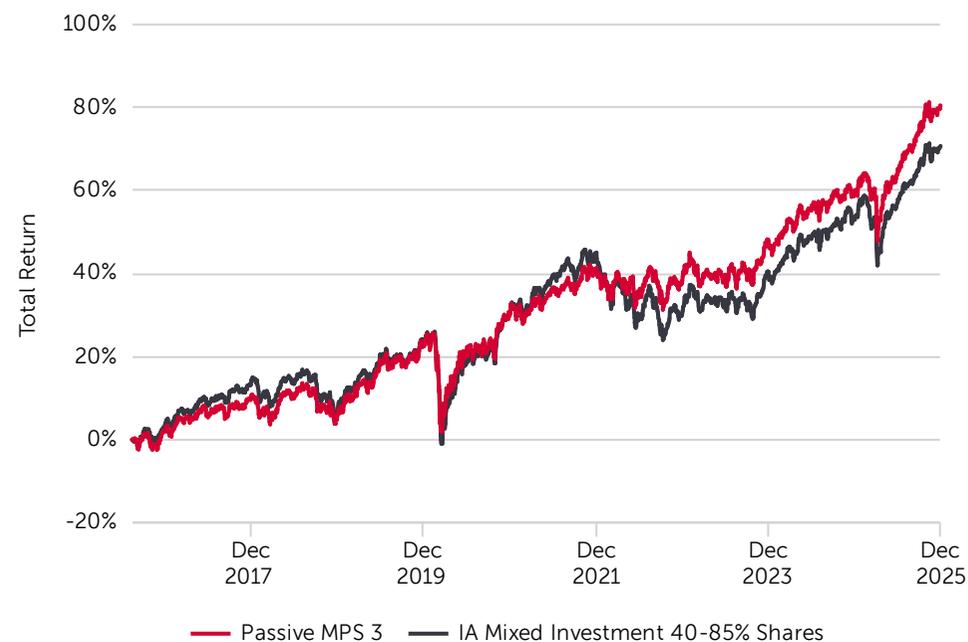
Q4 2025 best/worst performers



Performance

Cumulative (%)	3 months	6 months	1 year	3 years	5 years	Since inception
Passive MPS 3	3.72	10.17	13.45	31.13	39.08	80.45
IA Mixed Investment 40-85% Shares	3.32	8.77	11.62	31.37	31.24	70.76

The above table displays the total return of the fund on a cumulative basis. This is taken from the most recent month end.



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Passive MPS 3

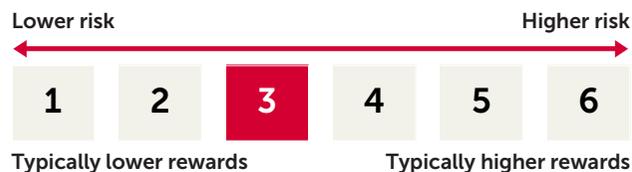
As at 31 December 2025

Portfolio snapshot

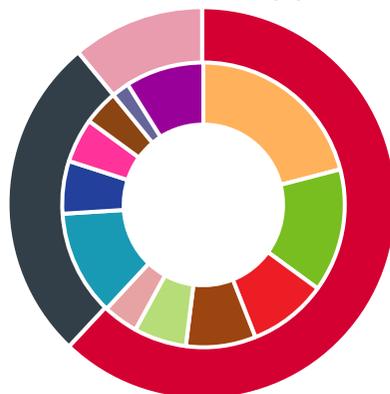
Number of holdings	15
Inception date	18 Aug 2016
Underlying OCF	0.11%
Annual Investment Management Charge	0.15%
Indicative Total OCF	0.26%

Top 10 holdings

Holding	Weight (%)
SPDR S&P 500 ETF	18.00
Invesco GBP Corporate Bond ETF	12.00
iShares Core FTSE 100 ETF	12.00
Amundi MSCI Emerging Markets ex China ETF	9.00
Vanguard FTSE Developed Europe ex UK Equity Index Plus	8.00
Amundi Prime Japan ETF	6.00
iShares E Ultrashort Bond ETF	6.00
Invesco Global High Yield Corporate Bond ESG Climate Transition UCITS ETF	5.00
Franklin FTSE China ETF	4.00
iShares US TIPS 0-5yr (GBP hedged)	4.00

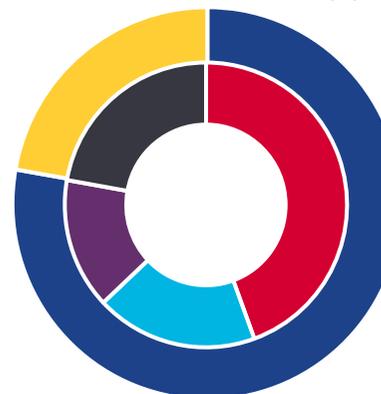


Asset allocation (%)



Equity	62.00
North America equity	21.00
UK equity	14.00
Emerging markets ex-China equity	9.00
Europe ex-UK equity	8.00
Japan equity	6.00
China equity	4.00
Fixed Income	27.00
UK corporate bonds	12.00
Emerging market debt	6.00
Global high yield bonds (GBP hedged)	5.00
International government bonds (GBP hedged)	4.00
Cash	11.00
Cash	2.00
Cash equivalent	9.00

Fixed income breakdown (%)



GBP Bonds	77.78
UK corporate bonds	44.44
Global high yield bonds (GBP hedged)	18.52
International government bonds (GBP hedged)	14.81
International Bonds	22.22
Emerging market debt	22.22

Equity breakdown (%)



Sector	
Technology	19.90
Financial Services	18.99
Industrials	12.97
Consumer Cyclical	10.19
Healthcare	9.41
Communication Services	7.33
Consumer Defensive	6.99
Basic Materials	4.62
Energy	4.25
Utilities	3.17
Real Estate	2.17

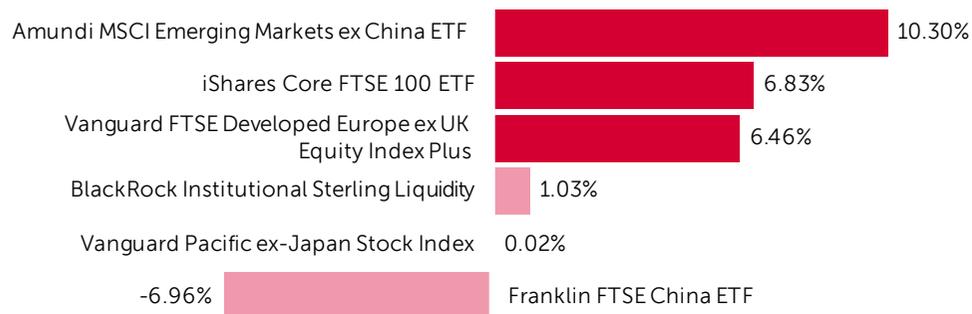
Portfolio commentary

In the final quarter of 2025, UK corporate bonds continued to outperform government bonds as credit spreads remained tight. Further down the credit spectrum, Emerging Market debt recovered from a dip earlier in the year, while global high yield bonds extended their positive performance, albeit with less momentum than in previous quarters.

Equity markets drove the Q4 advance, supported by resilient corporate earnings. UK and European indices gained, led by cyclical sectors. Emerging Markets ex-China were the strongest performing asset class over the quarter, benefiting from strength in technology supply chains in South Korea and Taiwan. US equity returns were more muted in sterling terms for UK investors due to currency effects. Chinese equities underperformed during Q4 but still delivered a solid return over the full year.

Overall, Passive MPS 4 rose by 4.16% over the quarter and 15.64% for 2025.

Q4 2025 best/worst performers



Performance

Cumulative (%)	3 months	6 months	1 year	3 years	5 years	Since inception
Passive MPS 4	4.16	11.85	15.64	37.55	49.99	99.55
IA Mixed Investment 40-85% Shares	3.32	8.77	11.62	31.37	31.24	70.76

The above table displays the total return of the fund on a cumulative basis. This is taken from the most recent month end.



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Passive MPS 4

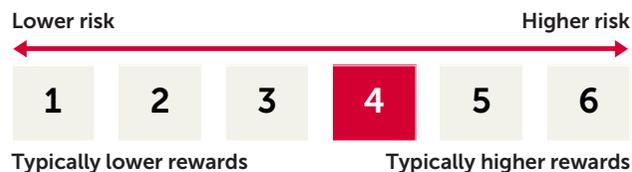
As at 31 December 2025

Portfolio snapshot

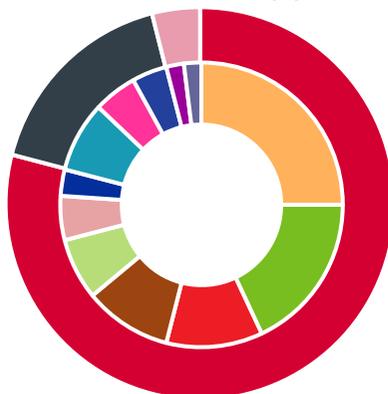
Number of holdings	15
Inception date	18 Aug 2016
Underlying OCF	0.10%
Annual Investment Management Charge	0.15%
Indicative Total OCF	0.25%

Top 10 holdings

Holding	Weight (%)
SPDR S&P 500 ETF	21.00
iShares Core FTSE 100 ETF	16.00
Amundi MSCI Emerging Markets ex China ETF	11.00
Invesco GBP Corporate Bond ETF	8.00
Amundi Prime Japan ETF	7.00
Vanguard FTSE Developed Europe ex UK Equity Index Plus	7.00
Franklin FTSE China ETF	5.00
Invesco Global High Yield Corporate Bond ESG Climate Transition UCITS ETF	5.00
iShares S&P 500 Equal Weight ETF	4.00
Vanguard Pacific ex-Japan Stock Index	3.00

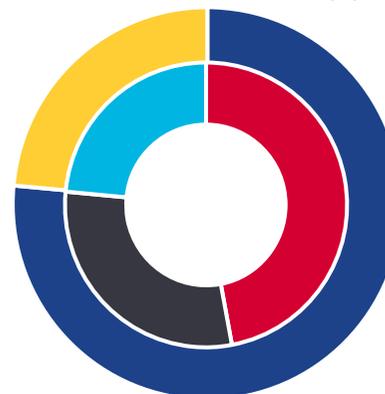


Asset allocation (%)



Equity	79.00
North America equity	25.00
UK equity	18.00
Emerging markets ex-China equity	11.00
Europe ex-UK equity	10.00
Japan equity	7.00
China equity	5.00
Asia Pacific ex-Japan equity	3.00
Fixed Income	17.00
UK corporate bonds	8.00
Global high yield bonds (GBP hedged)	5.00
Emerging market debt	4.00
Cash	4.00
Cash equivalent	2.00
Cash	2.00

Fixed income breakdown (%)



GBP Bonds	76.47
UK corporate bonds	47.06
Global high yield bonds (GBP hedged)	29.41
International Bonds	23.53
Emerging market debt	23.53

Equity breakdown (%)



Sector	Weight (%)
Financial Services	20.15
Technology	18.70
Industrials	12.85
Consumer Cyclical	9.98
Healthcare	9.42
Communication Services	7.06
Consumer Defensive	7.02
Basic Materials	4.98
Energy	4.31
Utilities	3.24
Real Estate	2.30

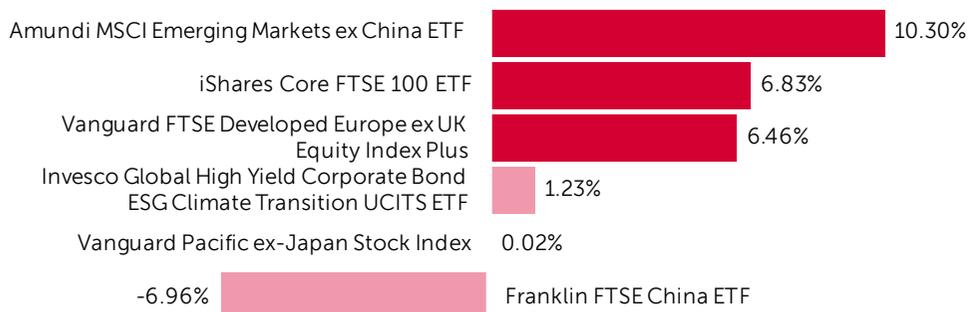
Portfolio commentary

The macro backdrop in Q4 was risk-positive, with AI-related leadership and the Healthcare sector supporting global equities. UK and European markets ended a strong year for investors, underpinned by strength in Financials and Materials. In the US, robust corporate earnings renewed market confidence; however, when translated into sterling, UK-based investors captured only modest gains due to a weaker dollar.

Emerging Markets told a more mixed story. After making strong progress earlier in 2025, China retreated in the final quarter, while Emerging Markets ex-China continued their positive momentum, emerging as the portfolio's strongest performing allocation in Q4. Performance in this region was led by South Korea and Taiwan, supported by technology supply chain strength.

Rising industrial metal prices towards year end served as a reminder that inflation risks have not entirely abated. Overall, Passive MPS 5 rose by 4.77% over the quarter and delivered a return of 18.39% for 2025.

Q4 2025 best/worst performers



Performance

Cumulative (%)	3 months	6 months	1 year	3 years	5 years	Since inception
Passive MPS 5	4.77	13.22	18.39	43.72	63.68	122.17
IA Flexible Investment	3.25	9.70	12.11	31.32	32.92	76.59

The above table displays the total return of the fund on a cumulative basis. This is taken from the most recent month end.



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Passive MPS 5

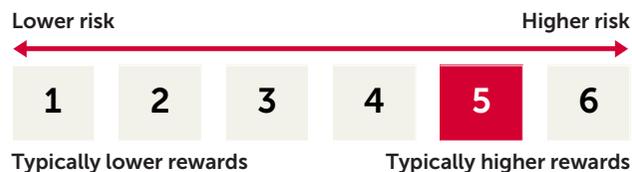
As at 31 December 2025

Portfolio snapshot

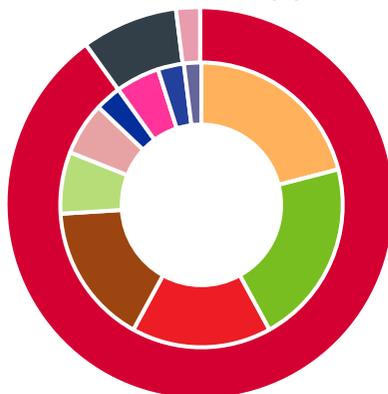
Number of holdings	12
Inception date	18 Aug 2016
Underlying OCF	0.10%
Annual Investment Management Charge	0.15%
Indicative Total OCF	0.25%

Top 10 holdings

Holding	Weight (%)
iShares Core FTSE 100 ETF	19.00
SPDR S&P 500 ETF	18.00
Amundi MSCI Emerging Markets ex China ETF	16.00
Vanguard FTSE Developed Europe ex UK Equity Index Plus	11.00
Amundi Prime Japan ETF	7.00
Franklin FTSE China ETF	6.00
Invesco Global High Yield Corporate Bond ESG Climate Transition UCITS ETF	5.00
Xtrackers S&P Europe ex-UK ETF	5.00
iShares S&P 500 Equal Weight ETF	3.00
Vanguard Pacific ex-Japan Stock Index	3.00

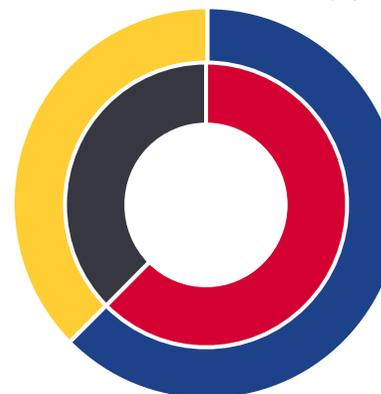


Asset allocation (%)



Equity	90.00
North America equity	21.00
UK equity	21.00
Emerging markets ex-China equity	16.00
Europe ex-UK equity	16.00
Japan equity	7.00
China equity	6.00
Asia Pacific ex-Japan equity	3.00
Fixed Income	8.00
Global high yield bonds (GBP hedged)	5.00
Emerging market debt	3.00
Cash	2.00
Cash	2.00

Fixed income breakdown (%)



GBP Bonds	62.50
Global high yield bonds (GBP hedged)	62.50
International Bonds	37.50
Emerging market debt	37.50

Equity breakdown (%)



Sector	
Financial Services	21.05
Technology	17.76
Industrials	13.25
Consumer Cyclical	9.68
Healthcare	9.41
Consumer Defensive	7.15
Communication Services	6.56
Basic Materials	5.33
Energy	4.42
Utilities	3.30
Real Estate	2.07

Portfolio commentary

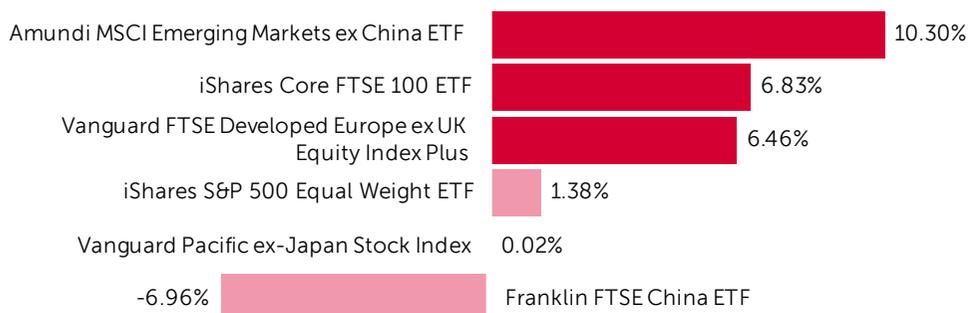
The year ended on a relatively positive note, with most global equity indices delivering positive returns, supported by mega-cap leadership and broad-based sector participation. UK and European markets benefited from strength in Financials, Healthcare and Materials, the latter aided by a late-year rise in industrial metal prices.

In the US, the quarter was marked by speculation around a potential AI bubble; however, a strong set of corporate earnings ultimately underpinned positive returns. For UK-based investors, these gains were more muted in sterling terms due to the depreciation of the US dollar. Japan, another technology-heavy market, experienced political uncertainty in November, though equity prices subsequently recovered.

Elsewhere, China, although one of the strongest performers in recent quarters, suffered losses during Q4. These were more than offset by Emerging Markets ex-China, which continued to benefit from strength in the technology supply chain, particularly in South Korea and Taiwan, making this the strongest-performing allocation within the portfolio.

Overall, Passive MPS 6 rose by 4.97% over the quarter and delivered a return of 20.19% for the full year 2025.

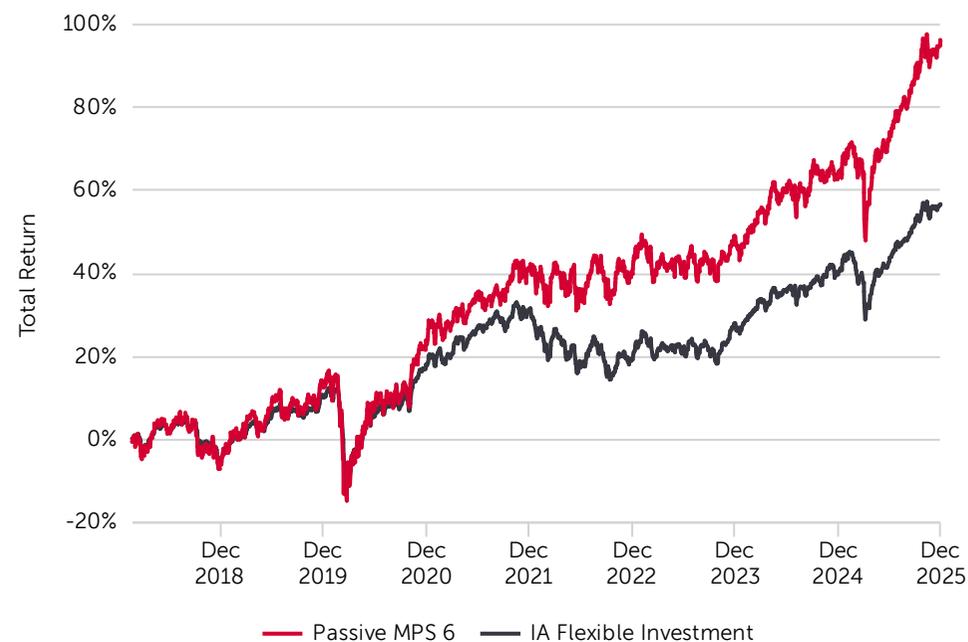
Q4 2025 best/worst performers



Performance

Cumulative (%)	3 months	6 months	1 year	3 years	5 years	Since inception
Passive MPS 6	4.97	13.98	20.19	40.04	59.37	96.05
IA Flexible Investment	3.25	9.70	12.11	31.32	32.92	56.69

The above table displays the total return of the fund on a cumulative basis. This is taken from the most recent month end.



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Passive MPS 6

As at 31 December 2025

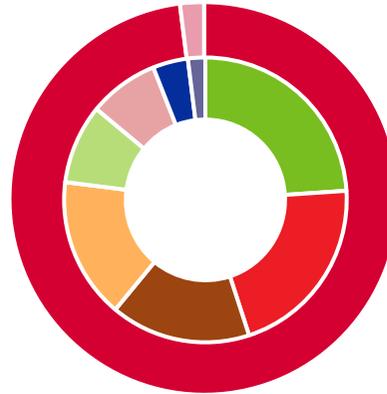
Portfolio snapshot

Number of holdings	10
Inception date	19 Feb 2018
Underlying OCF	0.09%
Annual Investment Management Charge	0.15%
Indicative Total OCF	0.24%

Top 10 holdings

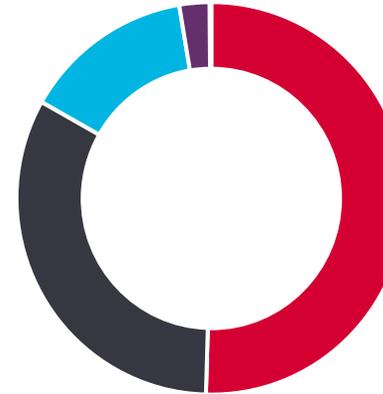
Holding	Weight (%)
Amundi MSCI Emerging Markets ex China ETF	21.00
iShares Core FTSE 100 ETF	19.00
SPDR S&P 500 ETF	14.00
Vanguard FTSE Developed Europe ex UK Equity Index Plus	11.00
Amundi Prime Japan ETF	9.00
Franklin FTSE China ETF	8.00
Vanguard FTSE 250 ETF	5.00
Xtrackers S&P Europe ex-UK ETF	5.00
Vanguard Pacific ex-Japan Stock Index	4.00
Cash	2.00

Asset allocation (%)



Asset Class	Weight (%)
Equity	98.00
UK equity	24.00
Emerging markets ex-China equity	21.00
Europe ex-UK equity	16.00
North America equity	16.00
Japan equity	9.00
China equity	8.00
Asia Pacific ex-Japan equity	4.00
Cash	2.00
Cash	2.00

Equity breakdown (%)



Market Cap Group	Weight (%)
Giant	50.44
Large	32.73
Mid	14.18
Small	2.52
Micro	0.13

Equity breakdown (%)



Sector	Weight (%)
Financial Services	21.68
Technology	17.29
Industrials	13.43
Consumer Cyclical	10.04
Healthcare	8.68
Consumer Defensive	6.85
Communication Services	6.55
Basic Materials	5.63
Energy	4.30
Utilities	3.19
Real Estate	2.36

Lower risk ← Higher risk



Typically lower rewards

Typically higher rewards

Due to its multi-asset nature, no financial instrument or index represents a fair benchmark for the portfolio. The portfolio does not aim to track the IA sector as a benchmark. Performance is calculated on a net of fees basis.

The AJ Bell Managed Portfolio Service (MPS) have been risk mapped by independent risk profiling services. View our Risk Profiling Tools document on www.investcentre.co.uk/support/infocentre for further information. The assigned risk profiles do not indicate a promise, forecast or illustration of future volatility or returns nor represent investment advice or a recommendation to buy or sell units/ shares in a fund or portfolio.

Based on target weights at portfolio rebalance. Totals may not sum to 100% due to rounding.



Past performance is not indicative of future performance. The value of investments may go down as well as up and the income generated by investments is not guaranteed and may fluctuate. You may receive back less than the amount that you invested.

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The market capitalisation classifications in this report are based on a tiered methodology developed by Morningstar. Market capitalisation is the total value of a company's shares on the stock market. Under this method, giant-cap shares make up the top 40% of total market value; large-cap shares represent the next 30%; mid-cap the following 20%; small-cap the next 7%; and micro-cap the remaining 3%. These classifications are for analytical purposes only and may differ from other industry definitions.