

Managed Portfolio Service

Responsible 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.

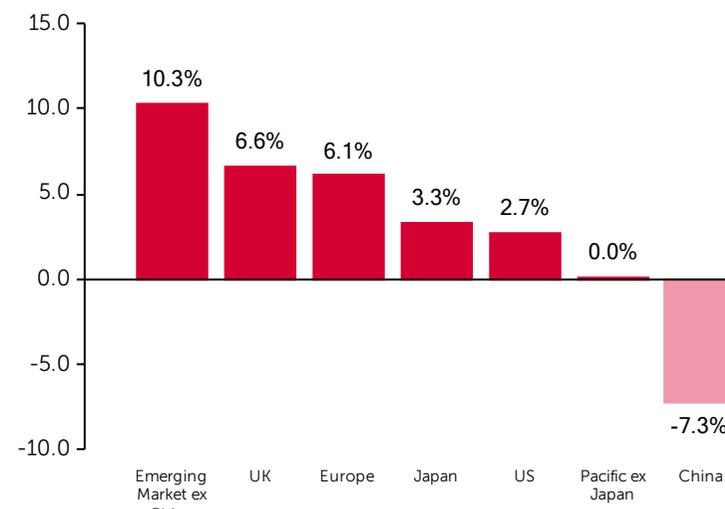
Emerging markets ex China continued their rally in the final quarter of 2025 as the AI theme and its supply chain attracted attention. Technology-heavy markets such as South Korea and Taiwan benefited, while Chinese equity markets and their AI leaders declined, reflecting their underlying reliance on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

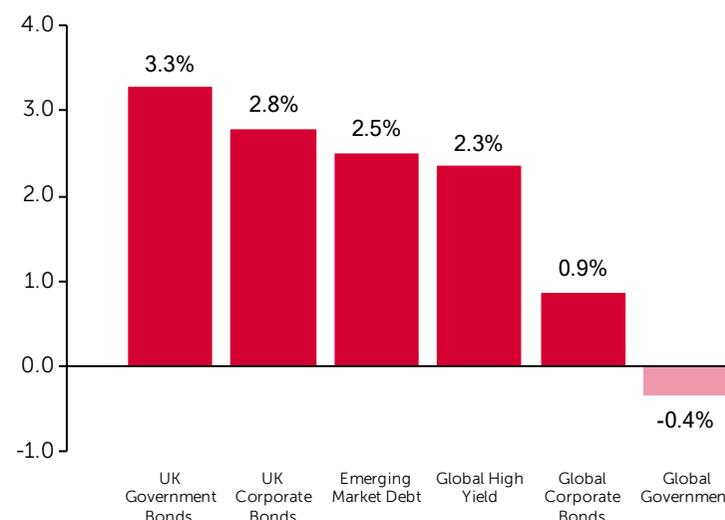
The rise in industrial metal prices towards the end of 2025 prompts questions about our position in the global economic cycle and the fragility of supply chains. This, in turn, brings inflationary dynamics back into focus. Despite some short-term relief, we believe there are considerable risks to maintaining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



Responsible MPS 1

As at 31 December 2025

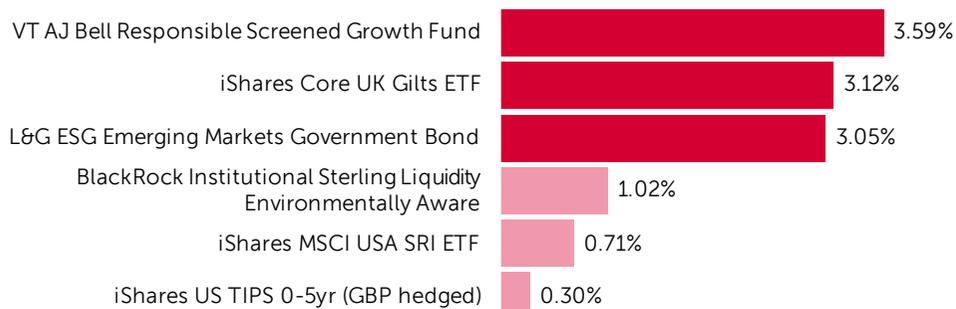
Portfolio commentary

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 portfolio's allocation to UK government bonds. UK corporate bonds also performed well, benefiting from compressed credit spreads and the attraction 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. Global high yield bonds delivered positive returns but failed to sustain the momentum seen earlier in the year, with spreads remaining at historically tight levels. As inflation eased, US TIPS remained in positive territory, though they were modest contributors over the quarter.

Equity markets advanced overall, although sterling-translated gains from US equities were more muted than those recorded in the UK and Europe.

Overall, Responsible MPS 1 rose by 2.18% over the fourth quarter and delivered a return of 6.99% for the full year 2025.

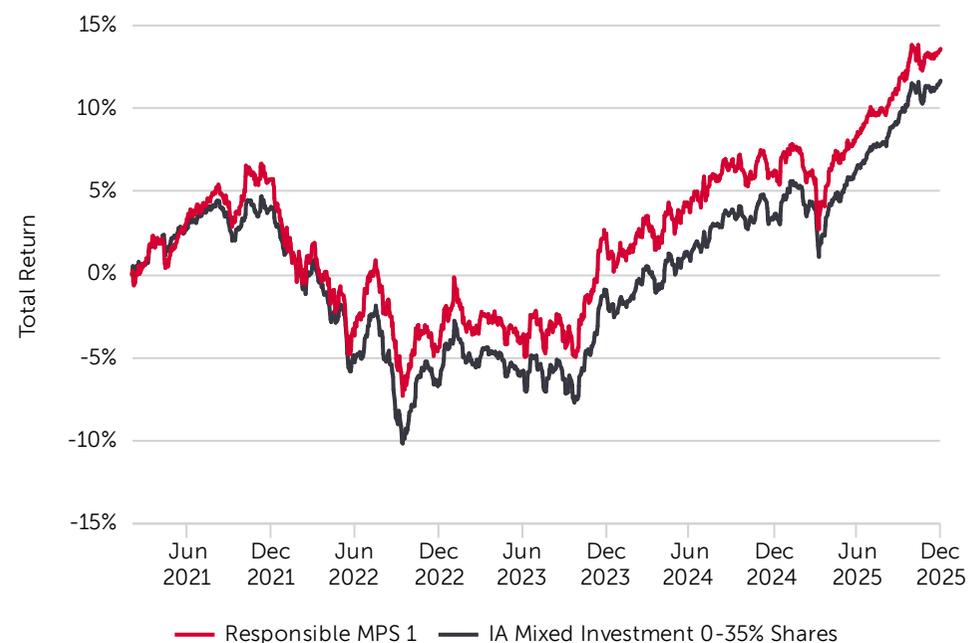
Q4 2025 best/worst performers



Performance

Cumulative (%)	3 months	6 months	1 year	3 years	Since inception
Responsible MPS 1	2.18	4.84	6.99	18.76	13.60
IA Mixed Investment 0-35% Shares	2.17	5.04	8.02	19.57	11.67

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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Responsible MPS 1

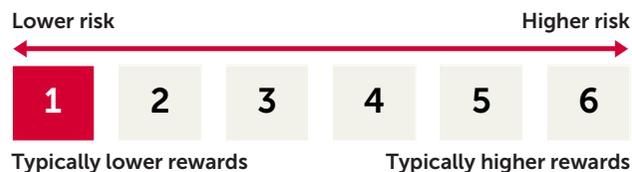
As at 31 December 2025

Portfolio snapshot

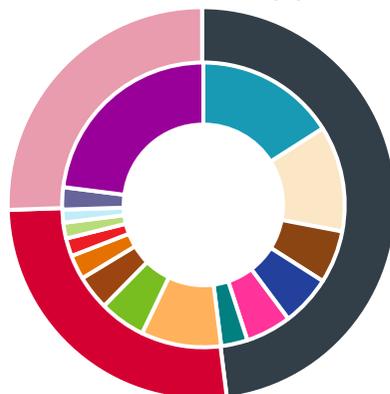
Number of holdings	11
Inception date	01 Mar 2021
Underlying OCF	0.19%
Annual Investment Management Charge	0.15%
Indicative Total OCF	0.34%

Top 10 holdings

Holding	Weight (%)
L&G ESG GBP Corp Bond ETF	16.00
BlackRock Institutional Sterling Liquidity Environmentally Aware	13.00
iShares Ultrashort GBP Corporate Bond ESG ETF	10.00
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
L&G ESG Emerging Markets Government Bond	5.74
iShares MSCI USA SRI ETF	4.91
Invesco Global High Yield Corporate Bond ESG Climate Transition UCITS ETF	4.82
Xtrackers ESG MSCI USA ETF	4.27

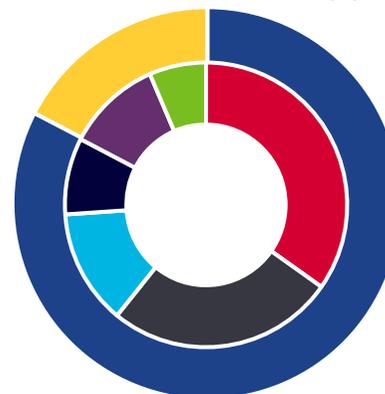


Asset allocation (%)



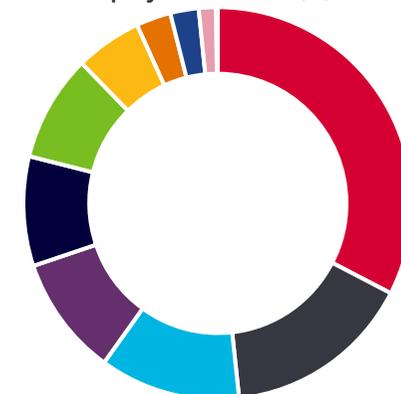
Category	Weight (%)
Fixed Income	47.97
UK corporate bonds	16.00
UK government bonds	12.00
International government bonds (GBP hedged)	6.00
Emerging market debt	5.74
Global high yield bonds (GBP hedged)	5.22
International government bonds	3.00
Equity	26.50
North America equity	9.18
UK equity	5.28
Europe ex-UK equity	3.96
Emerging markets equity	2.77
Emerging markets ex-China equity	2.05
Japan equity	1.75
Other	1.50
Cash	25.54
Cash	2.54
Cash equivalent	23.00

Fixed income breakdown (%)



Category	Weight (%)
GBP Bonds	82.61
UK corporate bonds	34.78
UK government bonds	26.09
International government bonds (GBP hedged)	13.04
Global high yield bonds (GBP hedged)	8.70
International Bonds	17.39
Emerging market debt	10.87
International government bonds	6.52

Equity breakdown (%)



Sector	Weight (%)
Technology	32.58
Financial Services	15.66
Consumer Cyclical	11.71
Healthcare	9.90
Industrials	9.01
Communication Services	8.81
Consumer Defensive	5.51
Basic Materials	2.89
Real Estate	2.36
Utilities	1.43
Other	0.14

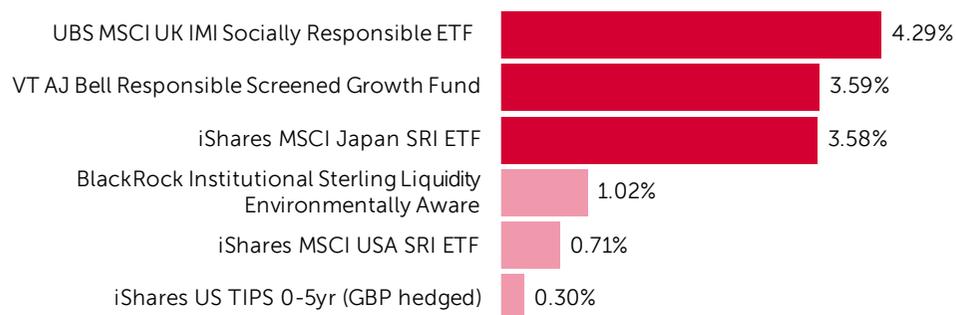
Portfolio commentary

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. Emerging Market bonds recovered losses incurred earlier in the year as spreads tightened. For an asset mix that remains tilted towards cash and bonds, fixed income was a meaningful contributor to performance alongside the broader equity upswing.

Within equities, risk assets advanced into year-end; UK equity allocation in the portfolio finished the year off strong, with positive fourth-quarter returns, supported by strength in Financials. Currency effects left US returns in sterling terms comparatively muted due to a weakening dollar. Japanese allocation in the portfolio had a strong quarter, a result of broader sector participation within the region.

Overall, Responsible MPS 2 rose by 2.42% over the quarter and delivered a return of 8.65% for the full year 2025.

Q4 2025 best/worst performers



Performance

Cumulative (%)	3 months	6 months	1 year	3 years	Since inception
Responsible MPS 2	2.42	6.22	8.65	22.78	20.11
IA Mixed Investment 20-60% Shares	2.74	6.68	10.24	25.08	20.63

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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Responsible MPS 2

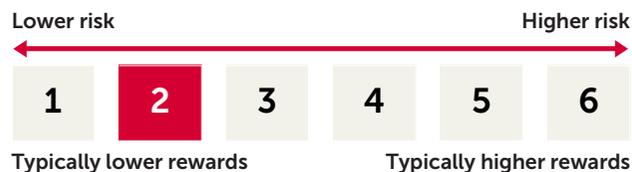
As at 31 December 2025

Portfolio snapshot

Number of holdings	14
Inception date	01 Mar 2021
Underlying OCF	0.22%
Annual Investment Management Charge	0.15%
Indicative Total OCF	0.37%

Top 10 holdings

Holding	Weight (%)
L&G ESG GBP Corp Bond ETF	13.00
iShares MSCI USA SRI ETF	12.91
iShares Ultrashort GBP Corporate Bond ESG ETF	10.00
UBS MSCI UK IMI Socially Responsible ETF	9.15
BlackRock Institutional Sterling Liquidity Environmentally Aware	7.00
Amundi MSCI Europe SRI PAB ETF	5.96
L&G ESG Emerging Markets Government Bond	5.74
Xtrackers ESG MSCI Emerging Markets ETF	5.27
Invesco Global High Yield Corporate Bond ESG Climate Transition UCITS ETF	4.82
Xtrackers ESG MSCI USA ETF	4.27

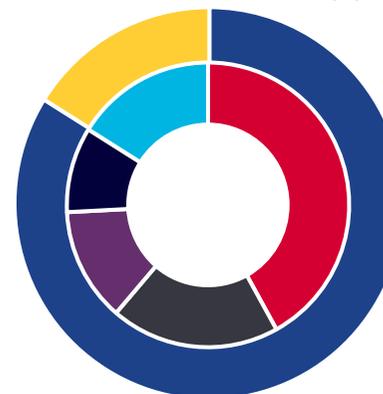


Asset allocation (%)



Equity	47.50
North America equity	17.18
UK equity	11.78
Europe ex-UK equity	5.96
Emerging markets equity	5.27
Japan equity	3.75
Emerging markets ex-China equity	2.05
Asia Pacific ex-Japan equity	0.75
China equity	0.75
Fixed Income	32.97
UK corporate bonds	13.00
UK government bonds	6.00
Emerging market debt	5.74
Global high yield bonds (GBP hedged)	5.22
International government bonds (GBP hedged)	3.00
Cash	19.54
Cash	2.54
Cash equivalent	17.00

Fixed income breakdown (%)



GBP Bonds	83.87
UK corporate bonds	41.94
UK government bonds	19.35
Global high yield bonds (GBP hedged)	12.90
International government bonds (GBP hedged)	9.68
International Bonds	16.13
Emerging market debt	16.13

Equity breakdown (%)



Sector	Weight (%)
Technology	21.80
Financial Services	21.14
Industrials	12.67
Consumer Cyclical	12.01
Healthcare	10.04
Communication Services	7.44
Consumer Defensive	7.35
Basic Materials	3.29
Real Estate	2.51
Utilities	1.52
Other	0.24

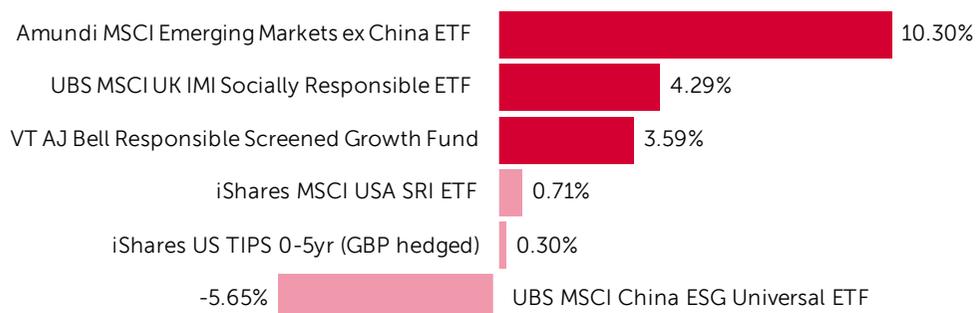
Portfolio commentary

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 equities were supported by strength in Financials, 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, Responsible MPS 3 rose by 2.63% over the quarter and delivered a return of 9.84% for the full year 2025.

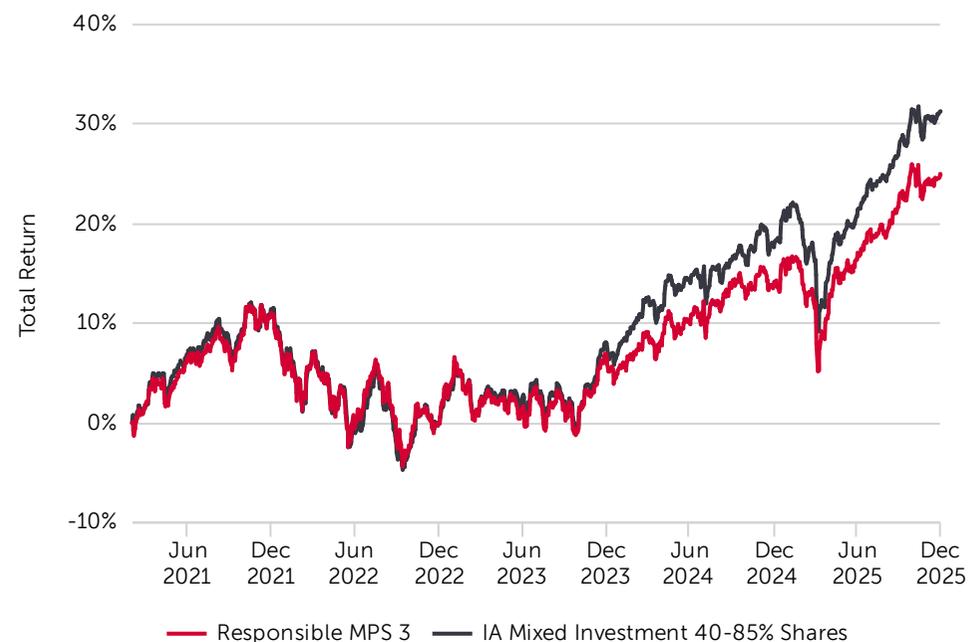
Q4 2025 best/worst performers



Performance

Cumulative (%)	3 months	6 months	1 year	3 years	Since inception
Responsible MPS 3	2.63	7.30	9.84	24.98	24.92
IA Mixed Investment 40-85% Shares	3.32	8.77	11.62	31.37	31.32

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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Responsible MPS 3

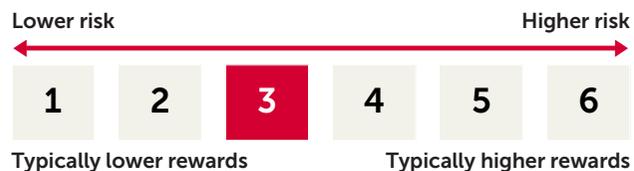
As at 31 December 2025

Portfolio snapshot

Number of holdings	14
Inception date	01 Mar 2021
Underlying OCF	0.24%
Annual Investment Management Charge	0.15%
Indicative Total OCF	0.39%

Top 10 holdings

Holding	Weight (%)
iShares MSCI USA SRI ETF	17.41
L&G ESG GBP Corp Bond ETF	12.00
UBS MSCI UK IMI Socially Responsible ETF	11.15
Amundi MSCI Europe SRI PAB ETF	7.96
iShares Ultrashort GBP Corporate Bond ESG ETF	6.00
Xtrackers ESG MSCI Emerging Markets ETF	5.77
L&G ESG Emerging Markets Government Bond	5.74
iShares MSCI Japan SRI ETF	5.25
Invesco Global High Yield Corporate Bond ESG Climate Transition UCITS ETF	4.82
Amundi MSCI Emerging Markets ex China ETF	4.55

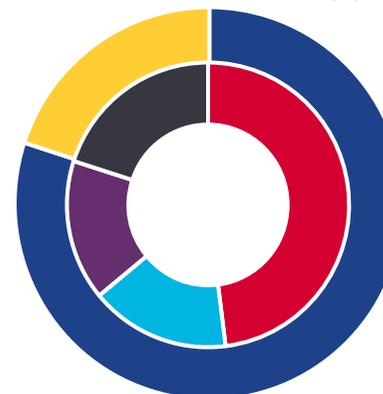


Asset allocation (%)



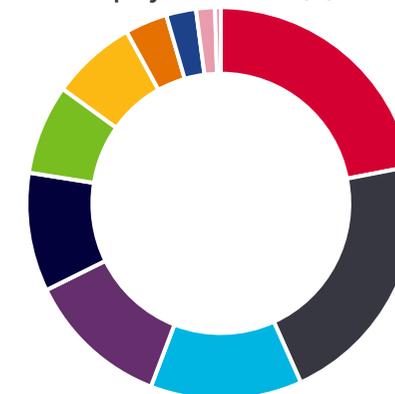
Equity	61.50
North America equity	21.68
UK equity	13.78
Europe ex-UK equity	7.96
Emerging markets equity	5.77
Japan equity	5.25
Emerging markets ex-China equity	4.55
China equity	1.75
Asia Pacific ex-Japan equity	0.75
Fixed Income	26.97
UK corporate bonds	12.00
Emerging market debt	5.74
Global high yield bonds (GBP hedged)	5.22
International government bonds (GBP hedged)	4.00
Cash	11.54
Cash	0.54

Fixed income breakdown (%)



GBP Bonds	80.00
UK corporate bonds	48.00
Global high yield bonds (GBP hedged)	16.00
International government bonds (GBP hedged)	16.00
International Bonds	20.00
Emerging market debt	20.00

Equity breakdown (%)



Sector	
Technology	21.95
Financial Services	21.31
Industrials	12.61
Consumer Cyclical	11.85
Healthcare	9.81
Communication Services	7.39
Consumer Defensive	7.03
Basic Materials	3.53
Real Estate	2.48
Utilities	1.57
Other	0.47

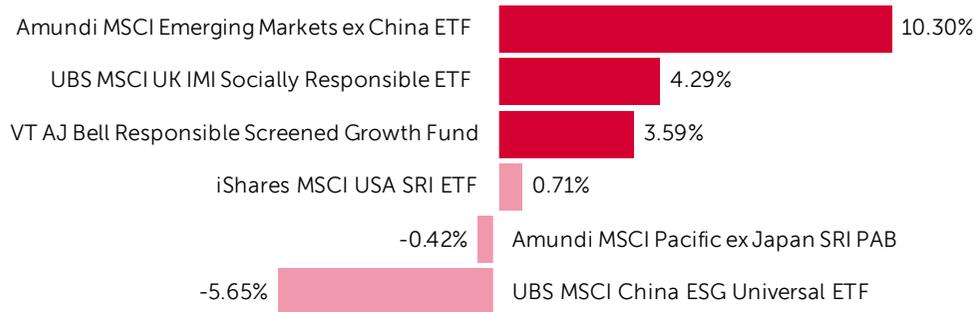
Portfolio commentary

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 indices gained, led by Financials in the portfolio's UK allocation. Emerging Markets ex-China was 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, Responsible MPS 4 rose by 2.8% over the quarter and 11.2% for 2025.

Q4 2025 best/worst performers



Performance

Cumulative (%)	3 months	6 months	1 year	3 years	Since inception
Responsible MPS 4	2.80	8.25	11.20	29.14	30.23
IA Mixed Investment 40-85% Shares	3.32	8.77	11.62	31.37	31.32

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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Responsible MPS 4

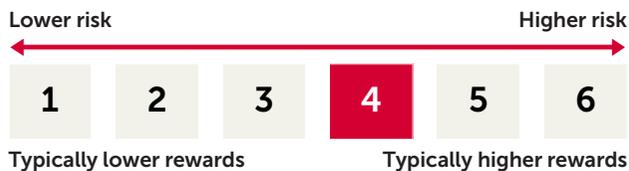
As at 31 December 2025

Portfolio snapshot

Number of holdings	13
Inception date	01 Mar 2021
Underlying OCF	0.26%
Annual Investment Management Charge	0.15%
Indicative Total OCF	0.41%

Top 10 holdings

Holding	Weight (%)
iShares MSCI USA SRI ETF	20.91
UBS MSCI UK IMI Socially Responsible ETF	15.15
Amundi MSCI Europe SRI PAB ETF	9.96
L&G ESG GBP Corp Bond ETF	8.00
Xtrackers ESG MSCI Emerging Markets ETF	7.77
iShares MSCI Japan SRI ETF	6.75
Amundi MSCI Emerging Markets ex China ETF	6.05
Invesco Global High Yield Corporate Bond ESG Climate Transition UCITS ETF	4.82
Xtrackers ESG MSCI USA ETF	4.27
L&G ESG Emerging Markets Government Bond	3.74

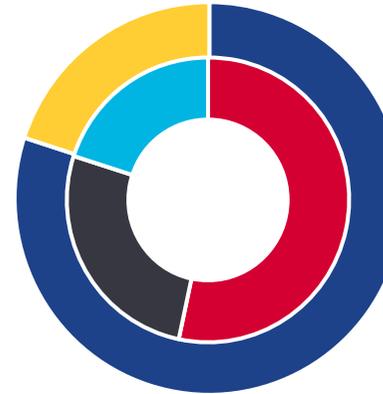


Asset allocation (%)



Equity	78.50
North America equity	25.18
UK equity	17.78
Europe ex-UK equity	9.96
Emerging markets equity	7.77
Japan equity	6.75
Emerging markets ex-China equity	6.05
Asia Pacific ex-Japan equity	2.75
China equity	2.25
Fixed Income	16.97
UK corporate bonds	8.00
Global high yield bonds (GBP hedged)	5.22
Emerging market debt	3.74
Cash	4.54
Cash	0.54

Fixed income breakdown (%)



GBP Bonds	80.00
UK corporate bonds	53.33
Global high yield bonds (GBP hedged)	26.67
International Bonds	20.00
Emerging market debt	20.00

Equity breakdown (%)



Sector	Weight (%)
Financial Services	22.49
Technology	20.62
Industrials	12.78
Consumer Cyclical	11.66
Healthcare	9.70
Communication Services	7.10
Consumer Defensive	6.98
Basic Materials	3.81
Real Estate	2.78
Utilities	1.58
Other	0.50

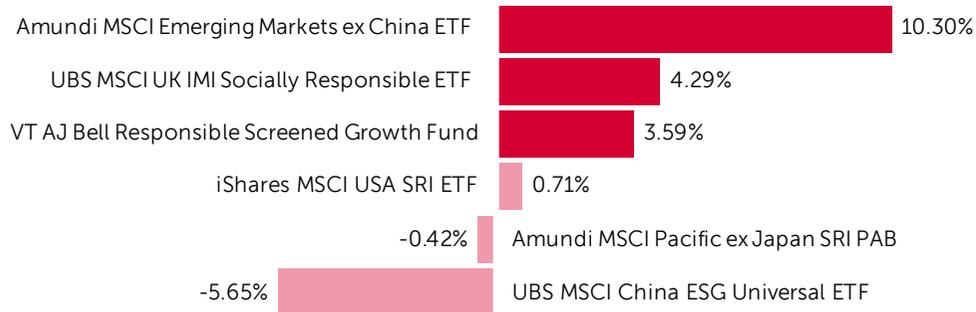
Portfolio commentary

The macro backdrop in Q4 was risk-positive, with AI-related leadership and the Healthcare sector supporting global equities. UK markets ended a strong year for investors, underpinned by strength in Financials. 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 serve as a reminder that inflation risks have not entirely abated. Overall, Responsible MPS 5 rose by 2.91% over the quarter and delivered a return of 12.78% for 2025.

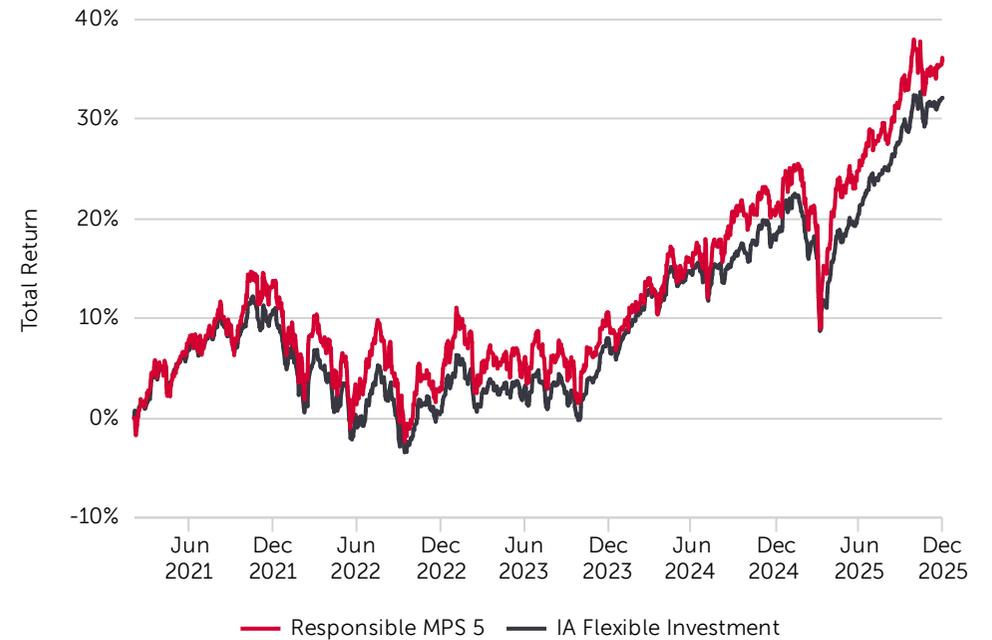
Q4 2025 best/worst performers



Performance

Cumulative (%)	3 months	6 months	1 year	3 years	Since inception
Responsible MPS 5	2.91	8.85	12.78	32.13	35.90
IA Flexible Investment	3.25	9.70	12.11	31.32	32.16

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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Responsible MPS 5

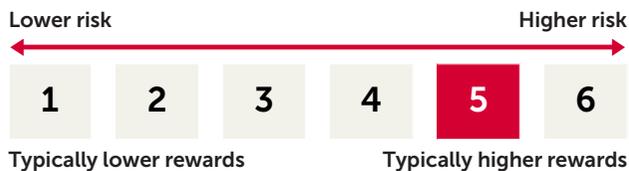
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Portfolio snapshot

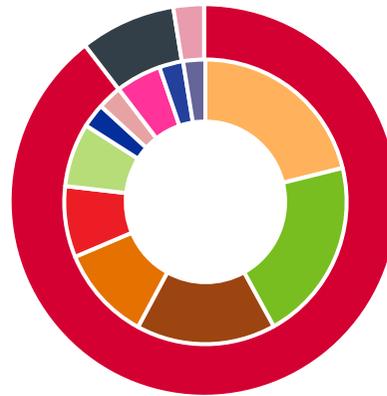
Number of holdings	11
Inception date	01 Mar 2021
Underlying OCF	0.27%
Annual Investment Management Charge	0.15%
Indicative Total OCF	0.42%

Top 10 holdings

Holding	Weight (%)
UBS MSCI UK IMI Socially Responsible ETF	18.15
iShares MSCI USA SRI ETF	16.91
Amundi MSCI Europe SRI PAB ETF	15.96
Xtrackers ESG MSCI Emerging Markets ETF	10.77
Amundi MSCI Emerging Markets ex China ETF	8.05
iShares MSCI Japan SRI ETF	7.25
Invesco Global High Yield Corporate Bond ESG Climate Transition UCITS ETF	4.82
Xtrackers ESG MSCI USA ETF	4.27
Amundi MSCI Pacific ex Japan SRI PAB	2.75
UBS MSCI China ESG Universal ETF	2.75

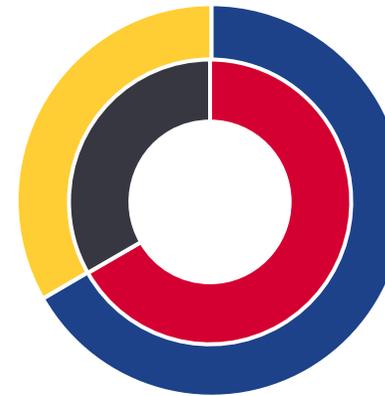


Asset allocation (%)



Equity	89.50
North America equity	21.18
UK equity	20.78
Europe ex-UK equity	15.96
Emerging markets equity	10.77
Emerging markets ex-China equity	8.05
Japan equity	7.25
Asia Pacific ex-Japan equity	2.75
China equity	2.75
Fixed Income	7.97
Global high yield bonds (GBP hedged)	5.22
Emerging market debt	2.74
Cash	2.54
Cash	2.54

Fixed income breakdown (%)



GBP Bonds	66.67
Global high yield bonds (GBP hedged)	66.67
International Bonds	33.33
Emerging market debt	33.33

Equity breakdown (%)



Sector	Weight (%)
Financial Services	23.49
Technology	18.74
Industrials	13.41
Consumer Cyclical	11.56
Healthcare	9.88
Consumer Defensive	7.25
Communication Services	6.68
Basic Materials	4.03
Real Estate	2.72
Utilities	1.66
Other	0.58

Responsible MPS 6

As at 31 December 2025

Portfolio commentary

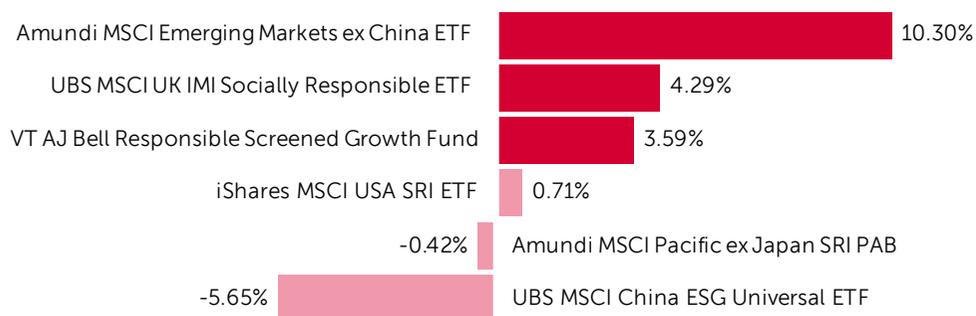
The year ended on a relatively positive note, with most global equity indices delivering positive returns, supported by mega-cap leadership and broad-based sector participation. UK equity allocation benefited from strength in Financials and Healthcare.

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, Responsible MPS 6 rose by 3.07% over the quarter and delivered a return of 14.42% for the full year 2025.

Q4 2025 best/worst performers



Performance

Cumulative (%)	3 months	6 months	1 year	3 years	Since inception
Responsible MPS 6	3.07	9.57	14.42	29.63	29.14
IA Flexible Investment	3.25	9.70	12.11	31.32	32.16

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



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.

Responsible MPS 6

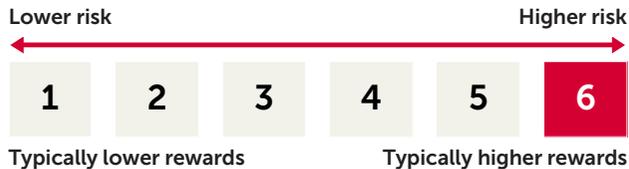
As at 31 December 2025

Portfolio snapshot

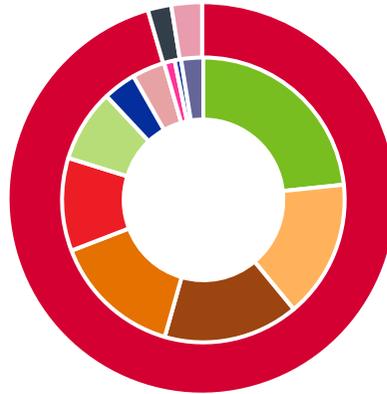
Number of holdings	9
Inception date	01 Mar 2021
Underlying OCF	0.27%
Annual Investment Management Charge	0.15%
Indicative Total OCF	0.42%

Top 10 holdings

Holding	Weight (%)
UBS MSCI UK IMI Socially Responsible ETF	20.65
Amundi MSCI Europe SRI PAB ETF	15.46
Xtrackers ESG MSCI Emerging Markets ETF	14.77
iShares MSCI USA SRI ETF	11.41
Amundi MSCI Emerging Markets ex China ETF	10.55
iShares MSCI Japan SRI ETF	8.25
Xtrackers ESG MSCI USA ETF	4.27
Amundi MSCI Pacific ex Japan SRI PAB	3.75
UBS MSCI China ESG Universal ETF	3.75
Amundi MSCI UK IMI SRI PAB ETF	2.63

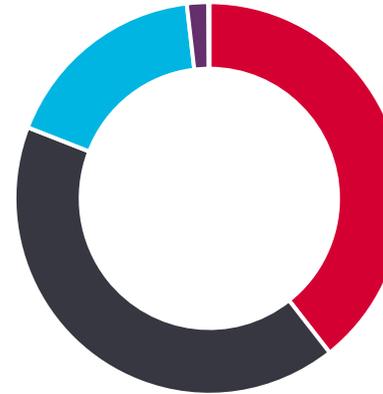


Asset allocation (%)



Equity	95.50
UK equity	23.28
North America equity	15.68
Europe ex-UK equity	15.46
Emerging markets equity	14.77
Emerging markets ex-China equity	10.55
Japan equity	8.25
Asia Pacific ex-Japan equity	3.75
China equity	3.75
Fixed Income	1.97
Global high yield bonds (GBP hedged)	1.22
Emerging market debt	0.74
Cash	2.54
Cash	2.54

Equity breakdown (%)



Market Cap Group	
Giant	39.40
Large	41.50
Mid	17.26
Small	1.78
Micro	0.07

Equity breakdown (%)



Sector	
Financial Services	24.74
Technology	17.60
Industrials	13.33
Consumer Cyclical	11.80
Healthcare	9.44
Consumer Defensive	7.15
Communication Services	6.56
Basic Materials	4.21
Real Estate	2.82
Utilities	1.66
Other	0.68

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.



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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.