

NT Australia Multifactor Equity Fund

Reference Guide

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About this Reference Guide

This Reference Guide ("RG") has been prepared and issued by Equity Trustees Limited ("Equity Trustees", "we" or "Responsible Entity"). The information in this document forms part of the Product Disclosure Statement ("PDS") for AUD class ("Class") of the NT Australia Multifactor Equity Fund ("Fund") dated 5 June 2026.

The information provided in this RG is for general information only and does not take into account your individual objectives, financial situation or needs. You should obtain financial and taxation advice tailored to your personal circumstances.

Updated information

Before making an investment in the Class, you should ensure that you have read the PDS and RG current as at the date of your investment.

Information in the PDS and this RG is subject to change. We will notify you of any changes that have a material adverse impact on you or other significant events that affect the information contained in this PDS and RG. Any information that is not materially adverse information is subject to change from time to time and may be obtained by calling the Investment Manager on +613 9947 9355, emailing NTAM_Client_Service_AUS@ntrs.com or by calling the Responsible Entity on +613 8623 5000.

You can request a copy of the PDS and RG by calling the Investment Manager on +613 9947 9355 or by visiting www.eqt.com.au/insto. A paper copy of the updated information will also be provided free of charge on request.

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1. Investing in the NT Australia Multifactor Equity Fund

Application cut-off times

If we receive a correctly completed Application Form, identification documents (if applicable) and cleared application money:

- before 1pm (Melbourne time) on a Business Day and your application for units is accepted, you will generally receive the Application Price calculated for that Business Day; or
- on or after 1pm (Melbourne time) on a Business Day and your application for units is accepted, you will generally receive the Application Price calculated for the next Business Day.

Please see the PDS for information regarding how to apply.

Application terms

We will only start processing an application if:

- we consider that you have correctly completed the Application Form;
- you have provided us with the relevant identification documents if required; and
- we have received the application money (in cleared funds before the stated cut-off time) stated in your Application Form.

2. Managing your investment

Authorised signatories

You can appoint a person, partnership or company as your authorised signatory. To do so, please nominate them on the Application Form and have them sign the relevant sections. If a company is appointed, the powers extend to any director and officer of the company. If a partnership is appointed, the powers extend to all partners. Such appointments will only be cancelled or changed once we receive written instructions from you to do so.

Once appointed, your authorised signatory has full access to operate your investment account for and on your behalf. This includes the following:

- making additional investments;
- requesting income distribution instructions be changed;
- withdrawing all or part of your investment;
- changing bank account details; and
- enquiring and obtaining copies of the status of your investment.

If you do appoint an authorised signatory:

- you are bound by their acts;
- you release, discharge and indemnify us from and against any losses, liabilities, actions, proceedings, claims and demands arising from instructions received from your authorised signatory; and
- you agree that our acting on any instructions received from your authorised signatory shall amount to complete satisfaction of our obligations, even if these instructions were made without your knowledge or authority.

Electronic instructions

If an investor instructs Equity Trustees by electronic means, such as via email, the investor releases Equity Trustees from and indemnifies Equity Trustees against, all losses and liabilities arising from any payment or action Equity Trustees makes based on any instruction (even if not genuine) that Equity Trustees receives by an electronic communication bearing the investor's investor code and which appears to indicate to Equity Trustees that the communication has been provided by the investor. E.g. a signature which is apparently the investor's and that of an authorised signatory for the investment or an email address which is apparently the investor's. The investor also agrees that neither they nor anyone claiming through them has any claim against Equity Trustees or the Fund in relation to such payments or actions. There is a risk that a fraudulent withdrawal request can be made by someone who has access to an investor's investor code and a copy of their signature or email address. Please take care.

Reports

Investors will be provided with the following reports:

- application and withdrawal confirmation statements;
- transaction statements; and
- (where applicable), distribution and tax statements.

Annual audited financial accounts are available on Equity Trustees' website.

3. Withdrawing your investment

Withdrawal cut-off times

If we receive a withdrawal request:

- before 1pm (Melbourne time) on a Business Day and your withdrawal request is accepted, you will generally receive the Withdrawal Price calculated for that Business Day; or
- on or after 1pm (Melbourne time) on a Business Day and your withdrawal request is accepted, you will generally receive the Withdrawal Price calculated for the next Business Day.

Please see the PDS for information regarding how to request a withdrawal.

Withdrawal terms

Once we receive your withdrawal request, we may act on your instruction without further enquiry if the instruction bears your account number or investor details and your (apparent) signature(s), or your authorised signatory's (apparent) signature(s).

We may contact you to check your details before processing your withdrawal request but are not obliged to. This may cause a delay in finalising payment of your withdrawal money. No interest is payable for any delay in finalising payment of your withdrawal money.

We are not responsible or liable if you do not receive, or are late in receiving, any withdrawal money that is paid according to your instructions.

When you are withdrawing, you should take note of the following:

- Withdrawals will only be paid to the investor.
- We reserve the right to fully redeem your investment if, as a result of processing your request, your investment balance in the Class falls below the minimum balance (if any) set out in the PDS.
- If we cannot satisfactorily identify you as the withdrawing investor, we may reject your withdrawal request or payment of your withdrawal proceeds will be delayed. We are not responsible for any loss you consequently suffer.
- As an investor who is withdrawing, you agree that any payment made according to instructions received by post, courier or email, shall be a complete satisfaction of our obligations, despite any fact or circumstances such as the payment being made without your knowledge or authority.
- You agree that if the payment is made according to these terms, you, and any person claiming on your behalf, shall have no claim against us with regards to such payment.

Withdrawal restrictions

Under the Corporations Act, you do not have a right to withdraw from the Fund if the Fund is illiquid. In such circumstances, you will only be able to withdraw your investment if Equity Trustees makes a withdrawal offer in accordance with the Corporations Act. Equity Trustees is not obliged to make such offers.

The Fund will be deemed liquid if at least 80% of its assets are liquid assets (generally cash and marketable securities). In addition, we may at any time suspend consideration of withdrawal requests or defer our obligation to pay withdrawal proceeds if it is not possible, or not in the best interests of investors or former investors for us to do so, due to circumstances outside our control (such as restricted or suspended trading in a Fund asset).

Payments can be delayed

In certain circumstances we may need to delay the withdrawal of your money. We can delay withdrawal of your money if it is not possible, or not in the best interests of members, to process redemption requests or make the payment due to one or more circumstances outside our control (such as restricted or suspended trading or extreme price fluctuation or uncertainty in the market for an asset).

Compulsory redemptions

In certain circumstances we can, or may be required to, redeem some or all of your units without asking including:

- Where acceptance of a redemption request will mean that you hold less than the minimum holding amount for the Class;
- Where a member fails to be an "Eligible Person" as defined under the Constitution and does not comply with a request from Equity Trustees to dispose or redeem their units; and
- To satisfy the indemnity in relation to tax liabilities which Equity Trustees has under the Constitution.

4. Additional information on fees and costs

DID YOU KNOW?

Small differences in both investment performance and fees and costs can have a substantial impact on your long-term returns. For example, total annual fees and costs of 2% of your investment balance rather than 1% could reduce your final return by up to 20% over a 30-year period (for example, reduce it from \$100,000 to \$80,000).

You should consider whether features such as superior investment performance or the provision of better member services justify higher fees and costs.

You may be able to negotiate to pay lower fees. Ask the Fund or your financial adviser.

TO FIND OUT MORE

If you would like to find out more, or see the impact of the fees based on your own circumstances, the **Australian Securities and Investments Commission (ASIC)** Moneysmart website (www.moneysmart.gov.au) has a managed funds fee calculator to help you check out different fee options.

Fees and other costs

This section shows fees and other costs that you may be charged. These fees and costs may be deducted from your money, from the returns on your investment or from the assets of the managed investment scheme as a whole.

Taxes are set out in another part of this document. You should read all the information about fees and costs because it is important to understand their impact on your investment.

Fees and Costs Summary

NT Australia Multifactor Equity Fund		
Type of fee or cost	Amount	How and when paid
Ongoing annual fees and costs¹		
<i>Management fees and costs</i> The fees and costs for managing your investment	0.30% of the NAV of the Class ²	The management fees component of management fees and costs are accrued daily and paid from the Class monthly in arrears and reflected in the unit price. Otherwise, the fees and costs are variable and deducted and reflected in the unit price of the Class as they are incurred. The management fees component of management fees and costs can be negotiated. Please see "Differential fees" in the "Additional Explanation of Fees and Costs" for further information.
<i>Performance fees</i> Amounts deducted from your investment in relation to the performance of the product	Not applicable	Not applicable
<i>Transaction costs</i> The costs incurred by the scheme when buying or selling assets	0.00% of the NAV of the Class ²	Transaction costs are variable and deducted from the Class as they are incurred and reflected in the unit price. They are disclosed net of amounts recovered by the buy-sell spread.
Member activity related fees and costs (fees for services or when your money moves in or out of the scheme)		
<i>Establishment fee</i> The fee to open your investment	Not applicable	Not applicable
<i>Contribution fee</i> The fee on each amount contributed to your investment	Not applicable	Not applicable
<i>Buy-sell spread</i> An amount deducted from your investment representing costs incurred in transactions by the scheme	0.07% upon entry and 0.07% upon exit	These costs are an additional cost to the investor but are incorporated into the unit price and arise when investing application monies and funding withdrawals from the Class and are not separately charged to the investor. The Buy Spread is paid into the Class as part of an application and the Sell Spread is left in the Class as part of a redemption.
<i>Withdrawal fee</i> The fee on each amount you take out of your investment	Not applicable	Not applicable

Type of fee or cost	Amount	How and when paid
<i>Exit fee</i> The fee to close your investment	Not applicable	Not applicable
<i>Switching fee</i> The fee for changing investment options	Not applicable	Not applicable

¹ All fees quoted above are inclusive of Goods and Services Tax (GST) and net of any Reduced Input Tax Credits (RITC). See below for more details as to how the relevant fees and costs are calculated.

² The indirect costs component of management fees and costs and transaction costs is based on a reasonable estimate of the costs for the current financial year to date, adjusted to reflect a 12 month period. Please see "Additional Explanation of Fees and Costs" below.

Additional Explanation of Fees and Costs

Management fees and costs

The management fees and costs include amounts payable for administering and operating the Fund, investing the assets of the Fund, expenses and reimbursements in relation to the Fund and indirect costs if applicable.

Management fees and costs do not include performance fees or transaction costs, which are disclosed separately.

The management fees component of management fees and costs of 0.30% p.a. of the NAV of the Class is payable to the Responsible Entity of the Fund for managing the assets and overseeing the operations of the Fund. The management fees component is accrued daily and paid from the Class monthly in arrears and reflected in the unit price. As at the date of this PDS, the management fees component covers certain ordinary expenses such as Responsible Entity fees, investment management fees, custodian fees, and administration and audit fees.

The indirect costs and other expenses component of 0.00% p.a. of the NAV of the Class may include other ordinary expenses of operating the Fund, as well as management fees and costs (if any) arising from interposed vehicles in or through which the Fund invests. The indirect costs and other expenses component is variable and reflected in the unit price of the Class as the relevant fees and costs are incurred. They are borne by investors, but they are not paid to the Responsible Entity or Investment Manager. The indirect costs and other expenses component is based on a reasonable estimate of the costs for the current financial year to date, adjusted to reflect a 12 month period.

In relation to the costs that have been estimated, they have been estimated on the basis of relevant information for a similar product offering in the market offered by the Investment Manager and the expected seeding investments.

Actual indirect costs for the current and future years may differ. If in future there is an increase to indirect costs disclosed in this PDS, updates will be provided on Equity Trustees' website at www.eqt.com.au/insto where they are not otherwise required to be disclosed to investors under law.

Transaction costs

In managing the assets of the Fund, the Fund may incur transaction costs such as brokerage, buy-sell spreads in respect of the underlying investments of the Fund, settlement costs, clearing costs and applicable stamp duty when assets are bought and sold. Transaction costs also include costs incurred by interposed vehicles in which the Fund invests (if any), that would have been transaction costs if they had been incurred by the Fund itself. Transaction costs are an additional cost to the investor where they are not recovered by the Buy/Sell Spread, and are generally incurred when the assets of the Fund are changed in connection with day-to-day trading or when there are applications or withdrawals which cause net cash flows into or out of the Class.

The Buy/Sell Spread that is disclosed in the Fees and Costs Summary is a reasonable estimate of transaction costs that the Fund will incur when buying or selling the underlying assets attributable to applications and withdrawals for the Class. These costs are an additional cost to the investor but are incorporated into the unit price and arise when investing application monies and funding withdrawals from the Class and are not separately charged to the investor. The Buy Spread is paid into the Class as part of an application and the Sell Spread is left in the Class as part of a redemption and not paid to Equity Trustees or the Investment Manager. The estimated Buy/Sell Spread is 0.07% upon entry and 0.07% upon exit. The dollar value of these costs based on an application or a withdrawal of \$100,000 is \$70 for each individual transaction. The Buy/Sell Spread can be altered by the Responsible Entity at any time and www.eqt.com.au/insto will be updated as soon as practicable to reflect any change. The Responsible Entity may also waive the Buy/Sell Spread in part or in full at its discretion. The transaction costs figure in the Fees and Costs Summary is shown net of any amount recovered by the Buy/Sell Spread charged by the Responsible Entity.

Transaction costs generally arise through the day-to-day trading of the Class's assets and are reflected in the Class's unit price as an additional cost to the investor, as and when they are incurred.

The gross transaction costs for the Class are 0.04% p.a. of the NAV of the Class, which is based on a reasonable estimate of the costs for the current financial year to date, adjusted to reflect a 12-month period.

In relation to the costs that have been estimated, they have been estimated on the basis of relevant information for a similar product offering in the market offered by the Investment Manager and the expected seeding investments.

However, actual transaction costs for future years may differ.

Can the fees change?

Yes, all fees can change without investor consent, subject to the maximum fee amounts specified in the Constitution. The current maximum management fee to which Equity Trustees is entitled is 2.00% of the GAV of the Class. However, Equity Trustees does not intend to charge that amount and will generally provide investors with at least 30 days' notice of any proposed increase to the management fees component of management fees and costs. In most circumstances, the Constitution defines the maximum level that can be charged for fees described in this RG. Equity Trustees also has the right to recover all reasonable expenses incurred in relation to the proper performance of its duties in managing the Fund and as such these expenses may increase or decrease accordingly, without notice.

Payments to IDPS Operators

Subject to the law, annual payments may be made to some IDPS Operators because they offer the Class on their investment menus. Product access is paid by the Investment Manager out of its investment management fee and is not an additional cost to the investor. If such payment to IDPS Operators is limited or prohibited by the law, Equity Trustees will ensure the payment of such fees is reduced or ceased.

Differential fees

The Investment Manager may from time to time negotiate a different fee arrangement (by way of a rebate or waiver of fees) with certain investors who are Australian Wholesale Clients. Please contact the Investment Manager on +613 9947 9355 for further information.

Taxation

Please refer to Section 7 of the Product Disclosure Statement and Section 5 of this Reference Guide for further information on taxation.

5. Fund Composition

Background

The investment objective of the Fund is to deliver long-term capital growth by investing in a diversified portfolio of Australian securities which exhibit quality, value and momentum characteristics as determined by the Investment Manager and which meet certain environmental, social and governance ("ESG") criteria.

Benchmark

The Fund uses the S&P/ASX300 (Total Return), (the "Benchmark") as its initial applicable universe and for comparative purposes only. The Benchmark measures up to 300 of Australia's largest securities by float-adjusted market capitalization and covers the large-cap, mid-cap, and small-cap companies.

The Fund is managed in reference to the Benchmark but will not seek to track the performance of the Benchmark. Rather, the Fund will hold an actively-managed portfolio of equities and equity-related securities selected from an initial universe comprising securities within the Benchmark. The Fund will primarily hold securities issued by or linked to companies within the Benchmark, however the Fund does not seek to replicate the performance of the Benchmark or operate an index tracking replication strategy.

Fund holdings and the weightings of those holdings can deviate substantially from the Benchmark.

Exclusionary screens & ESG Criteria

Below is a summary of the exclusionary screens and ESG criteria used by the Investment Manager when deriving the portfolio. The screening mechanisms are detailed and complex and this summary cannot address all of those details. In addition, while exclusionary screens are applied, they may not operate to entirely exclude all constituents in a particular category (e.g. because an exclusionary screen has certain revenue thresholds and/or other criteria that must be met before a constituent is excluded from the Fund). Other than outlined below, the Fund does not take into account other labour, environmental, social, ethical or governance matters when making investment decisions for the Fund.

The Fund seeks to apply the following exclusions at the time of acquiring an asset:

- i. Companies that are directly involved in ongoing controversies classified as 'very severe' in the areas of environment, human rights and community, labour rights and supply chain, customers or governance;
- ii. Companies that derive any revenue from the production of tobacco, or 5% or more revenue from the distribution of, supply of key products for, or retail of, tobacco and tobacco alternatives;
- iii. Companies that manufacture Controversial Weapons, such as cluster bombs, landmines, depleted uranium weapons, biological/chemical weapons (or their strategic components), blinding laser, non-detectable components, or incendiary weapons;
- iv. Companies that manufacture Nuclear Weapons or their related components;
- v. companies that manufacture or retail Civilian Firearms and derive 5% or more revenue from this sector;
- vi. companies that manufacture Conventional Weapons or provide support services to and derive 5% or more revenue from this sector;
- vii. companies that derive 5% or more revenue from unconventional oil and gas such as oil sands and shale gas and which have transition risk preparedness or carbon management that is considered weak – i.e. an MSCI LCT Management Score of 4 or below, or a score in the bottom two LCT Management Score quartiles;
- viii. companies that derive 1% or more revenue from Arctic oil and which have a transition risk preparedness or carbon management that is considered weak – i.e. an MSCI LCT Management Score of 4 or below, or a score in the bottom two LCT Management Score quartiles;
- ix. companies that derive 30% or more revenue from thermal coal-based power generation; or companies that derive between 5% and 30% revenue from this source and which have a transition risk preparedness or carbon management that is considered weak – i.e. an MSCI LCT Management Score of 4 or below, or a score in the bottom two LCT Management Score quartiles;
- x. companies that derive 5% or more of their total annual revenues (either reported or estimated) from activities related to for-profit prisons; and
- xi. companies that derive 5% or more of their total annual revenues from thermal coal mining or extraction.
- xii. Any investments made by the Fund are in accordance with the rules regarding cluster munitions laid down in the relevant national legislation adopting the convention on cluster munitions.

The above exclusionary screens are applied at each rebalance of the Fund, using data provided by the external data provider at that time. MSCI refreshes its exclusions lists from time to time in line with its standard update cycle.

Where a holding becomes newly flagged (as an exclusion) between rebalances, the Investment Manager will seek to divest or otherwise respond to the change within a timeframe it considers reasonable and practicable in the circumstances and having regard to the best interests of investors (which may include divesting the holding at the next portfolio rebalance, in which case, the Fund would continue to have exposure to such holding until the next rebalance).

In addition, the Fund aims to maintain a portfolio carbon footprint that is better than, or at a minimum equivalent to that of the Benchmark, considering;

- 1) annual carbon emissions (Scope 1 and Scope 2) relative to Enterprise Value Including Cash (EVIC);
- 2) potential carbon emissions associated with current fossil fuel reserves (t/USD million market capitalisation, this is excluding metallurgical coal).

The above metrics are incorporated within the Investment Manager's portfolio optimization process at each rebalance, with reference to the most recently available stock prices.

References to "revenue" in this Reference Guide refer to either the revenue reported by the Benchmark constituent (if available) or an estimate by MSCI ESG Research of such revenue based on publicly disclosed information (such as a constituent's annual and quarterly reports, investor presentations, industry and NGO reports, government databases or third party datasets).

In applying the above exclusionary screens and ESG criteria, the Investment Manager relies on data provided by MSCI (an external data provider over whom the Investment Manager exerts no control. The external data provider may also change from time to time at the Investment Manager's discretion. There is a risk that errors or changes in the processes of an external data provider, or the unavailability of ESG data, may result in inadvertent exposure to investments which do not meet an exclusionary screen or may result in an investment being incorrectly excluded from the Fund. Securities that are not Benchmark constituents or that do not meet the ESG criteria may be acquired as a result of corporate actions or similar other activities (in such case, the Fund will seek to sell such securities within a reasonable amount of time taking into account all the circumstances). Investors should also note the Fund may be indirectly exposed to securities that are not Benchmark constituents or that do not meet the ESG criteria through its use of derivatives (such as exchange traded futures).

Portfolio Construction

The Investment Manager will apply proprietary scoring to the investible securities, based on signals it determines most appropriate to assess the following core investment characteristics:

- Quality: based on signals such as profitability, management efficiency, and cashflows;
- Value: based on signals for current, normalized and prospective value, and
- Momentum: based on signals such as market and analyst sentiment;

The scoring methodology is constructed using data from multiple sources, including company financial statements and historical stock price movements.

This enables the construction of, what the Investment Manager believes to be, an optimal portfolio which seeks to maximise expected risk-adjusted performance based on return forecasts and application of the aforementioned ESG criteria, such as maintaining a portfolio carbon emission profile that is better than, or at a minimum equivalent to, that of the Benchmark.

The Fund's holdings and exposures are regularly monitored, and, where appropriate, traded efficiently using the aforementioned portfolio construction process to ensure alignment with the investment objective.

Voting and Engagement

When exercising voting rights in respect of securities held by the Fund, the Fund will follow the Northern Trust Proxy Voting Guidelines, or selected policy where applicable.

Where the Fund chooses to carry out corporate engagement with a company held by the Fund, this will be in accordance with the Northern Trust Global Engagement Policy.

Copies of the Northern Trust Proxy Voting Guidelines and the Northern Trust Global Engagement Policy are available at the following website: <https://www.northerntrust.com/australia-newzealand/what-we-do/investment-management/sustainable-investing/sustainable-investing-strategies/multifactor-equity-fund>

6. Other Important Information

Taxation

The following information summarises some of the Australian taxation issues you may wish to consider before making an investment in the Fund and assumes that you hold your investment in the Fund on capital account and are not considered to be carrying on a business of investing, trading in investments or investing for the purpose of profit making by sale. The information should be used as a guide only and does not constitute professional tax advice as individual circumstances may differ.

It is recommended that investors seek their own professional advice, specific to their own circumstances, of the taxation implications of investing in the Fund.

General

The Fund is an Australian resident trust for Australian tax purposes. Therefore, the Fund is required to determine its net income (taxable income) for the year of income. On the basis that investors are presently entitled (which is the intention of Equity Trustees) to the net income of the Fund (including net taxable capital gains) or will be attributed their share of assessable income, exempt income, non-assessable non-exempt income and tax offsets (i.e. credits) of the Fund and the Fund is not a public trading trust, the Fund should be treated as a flow-through trust for tax purposes. This means that investors should be taxed on their share of the Fund's net taxable income or the amount attributed to them, and the Fund should generally not be liable to pay Australian income tax.

In the case where the Fund makes a loss for Australian tax purposes, the Fund cannot distribute the tax loss to investors. However, the tax loss may be carried forward by the Fund for offset against taxable income of the Fund in subsequent years, subject to the operation of the trust loss rules.

Attribution Managed Investment Trust ("AMIT") – core rules

The Fund may qualify as an Attribution Managed Investment Trust (AMIT), and if so, intends to elect into the AMIT regime. The AMIT legislation applies an attribution model whereby Equity Trustees as the Responsible Entity of the Fund attributes amounts of trust components of a particular character to investors on a fair and reasonable basis consistent with the operation of the Fund's Constitution, which includes provisions in relation to AMIT. Under the AMIT rules, the following will apply:

Fair and reasonable attribution Each year, the Fund's determined trust components of assessable income, exempt income, non-assessable non-exempt income and tax offsets (i.e. credits) will be allocated to investors on a "fair and reasonable" attribution basis.

Unders or overs adjustments: Where the Fund's determined trust components for a year are revised in a subsequent year (e.g. due to actual amounts differing to the estimates of income, gains / losses or expenses), unders and overs may arise. Unders and overs will generally be carried forward and adjusted in the year of discovery.

Tax statements: The Responsible Entity will provide an AMIT Member Annual ("AMMA") Statement to unitholders for the income year with details of the amounts attributed to the unitholder (known as "determined member components").

Cost base adjustments: Where the distribution made is less than (or more than) certain components attributed to investors, then the cost base of an investor's units may be increased (or decreased). Details of cost base adjustments will be included on an investor's AMMA statement.

Large withdrawals: In certain circumstances, gains may be attributed to a specific investor, for example, gains on disposal of assets to fund a large withdrawal being attributed to the redeeming investor.

Penalties: In certain circumstances (e.g. failure to comply with certain AMIT rules), specific penalties may be imposed.

The AMIT rules are intended to reduce complexity, increase certainty and reduce compliance costs for managed investment trusts and their investors. Where the Fund does not elect into the AMIT regime, or has made the election but the election is not effective for the income year (e.g. the Fund does not satisfy the requirements to be a managed investment trust for the income year), the Tax Law applicable to non-AMITs should be relevant. In particular, the Fund should not generally pay tax on behalf of its investors and instead, investors should be assessed for tax on any income and capital gains generated by the Fund to which they become presently entitled.

Deemed Capital Gains Tax ("CGT") Election

Eligible managed investment trusts ("MITs") may make an election to apply a deemed capital account treatment for gains and losses on disposal of certain eligible investments (including equities and units in other trusts but excluding debt securities and similar instruments). Where the election is made the Fund should hold its eligible investments on capital account and gains/(losses) from the disposal of eligible investments should be treated as capital gains/(losses). Capital gains arising on the disposal of eligible investments held for 12 months or greater may be eligible to be treated as discount capital gains.

Where the CGT election is not made, the Fund should hold its eligible investments on revenue account and gains/(losses) from the disposal of eligible investments should be treated as revenue gains or losses.

Controlled Foreign Company ("CFC") Provisions

There are certain tax rules (i.e. the CFC provisions) which may result in assessable income arising in the Fund in relation to investments in foreign equities, where certain control thresholds are met. If such interests were to be held at the end of the income year, the taxable income of the Fund may include a share of net income and gains (i.e. CFC attributable income) from such investments.

Taxation of Financial Arrangements ("TOFA")

The TOFA rules may apply to certain "financial arrangements" held by the Fund. In broad terms, the TOFA regime seeks to recognise "sufficiently certain" returns on certain financial arrangements on an accruals basis for tax purposes rather than on a realisation basis.

Taxation Reform

The tax information included in this PDS is based on the taxation legislation and administrative practice as at the issue date of this PDS, together with proposed changes to the taxation legislation as announced by the Government. However, the Australian tax system is in a continuing state of reform, and based on the Government's reform agenda, it is likely to escalate rather than diminish. Any reform of a tax system creates uncertainty as to the full extent of announced reforms, or uncertainty as to the meaning of new law that is enacted pending interpretation through the judicial process. These reforms may impact on the tax position of the Fund and its investors. Accordingly, it will be necessary to closely monitor the progress of these reforms, and investors should seek their own professional advice, specific to their own circumstances, of the taxation implications of investing in the Fund.

Tax File Number ("TFN") and Australian Business Number ("ABN")

It is not compulsory for an investor to quote their TFN or ABN. If an investor is making this investment in the course of a business or enterprise, the investor may quote an ABN instead of a TFN. Failure by an investor to quote an ABN or TFN or claim an exemption may cause the Responsible Entity to withhold tax at the top marginal rate, plus the Medicare Levy, on gross payments including distributions or attribution of income to the investor. The investor may be able to claim a credit in their tax return for any TFN or ABN tax withheld. Collection of TFNs is permitted under taxation and privacy legislation.

By quoting their TFN or ABN, the investor authorises Equity Trustees to apply it in respect of all the investor's investments with Equity Trustees. If the investor does not want to quote their TFN or ABN for some investments, Equity Trustees should be advised.

GST

The Fund is registered for GST. The issue or withdrawal of units in the Fund and receipt of distributions are not subject to GST.

The Fund may be required to pay GST included in management and other fees, charges, costs and expenses incurred by the Fund. However, to the extent permissible, the Responsible Entity will claim on behalf of the Fund a proportion of this GST as a reduced input tax credit ("RITC") or input tax credit ("ITC"). Unless otherwise stated, fees and charges quoted in this PDS are inclusive of GST and take into account any available RITCs. The Fund may be entitled to as yet undetermined additional ITCs on the fees, charges or costs incurred. If the Responsible Entity is unable to claim RITCs or ITCs on behalf of the Fund, the remaining GST will be a cost to the Fund.

The impact of GST payments and credits will be reflected in the unit price of the Fund. Investors should seek professional advice with respect to the GST consequences arising from their unit holding.

Australian Taxation of Australian Resident Investors

Distributions

For each year of income, each Australian resident investor will be required to include within their own tax calculations and tax return filings the assessable income, exempt income, non-assessable non-exempt income and tax offsets (i.e. credits) of the Fund attributed to them by Equity Trustees as the Responsible Entity of the Fund.

The tax consequences for investors in the Fund depends on the tax components of assessable income, exempt income, non-assessable non-exempt income and tax offsets (i.e. credits) of the Fund attributed to them.

Investors will receive an Annual Tax Statement (or an "AMMA" for an AMIT) detailing all relevant taxation information concerning attributed amounts and cash distributions, including any Foreign Income Tax Offset ("FITO") and franking credit entitlements, returns of capital, assessable income, and any downwards cost base adjustment in the capital gains tax cost base of their units in the Fund (or potentially upwards cost base adjustments in the capital gains tax cost base of their units in the case of an AMIT).

An investor may receive their share of attributed tax components of the Fund or net income in respect of distributions made during the year or where they have made a large withdrawal from the Fund, in which case their withdrawal proceeds may include their share of net income or attributed tax components of assessable income, exempt income, non-assessable non-exempt income and tax offsets (i.e. credits). In addition, because Australian investors can move into and out of the Fund at different points in time, there is the risk that taxation liabilities in respect of gains that have benefited past investors may have to be met by subsequent investors.

Foreign Income

The Fund may derive foreign source income that is subject to tax overseas, for example withholding tax. Australian resident investors should include their share of both the foreign income and the amount of the foreign tax withheld in their assessable income. In such circumstances, investors may be entitled to a FITO for the foreign tax paid, against the Australian tax payable on the foreign source income. To the extent the investors do not have sufficient overall foreign source income to utilise all of the FITOs relevant to a particular year of income, the excess FITOs cannot be carried forward to a future income year.

Disposal of Units by Australian Resident Investors

If an Australian resident investor transfers or redeems their units in the Fund, this may constitute a disposal for tax purposes depending on their specific circumstances.

Where an investor holds their units in the Fund on capital account, a capital gain or loss may arise on disposal and each investor should calculate their capital gain or loss according to their own particular facts and circumstances. As noted above, proceeds on disposal may include a component of distributable income. Generally, in calculating the taxable amount of a capital gain, a discount of 50% for individuals and trusts or 33 & 1/3% for complying Australian superannuation funds may be allowed where the units in the Fund have been held for 12 months or more. No CGT discount is available to corporate investors.

Any capital losses arising from the disposal of the investment may be used to offset other capital gains the investor may have derived. Net capital losses may be carried forward for offset against capital gains of subsequent years but may not be offset against ordinary income.

Australian Taxation of Non-Resident Investors

Tax on Income

The Fund expects to derive income which may be subject to Australian withholding tax when attributed by Equity Trustees as the Responsible Entity of the Fund to non-resident investors.

Australian withholding tax may be withheld from distributions of Australian source income and gains attributed to a non-resident investor. The various components of the net income of the Fund which may be regarded as having an Australian source include Australian sourced interest, Australian sourced other gains, Australian sourced dividends and CGT taxable Australian property.

We recommend that non-resident investors seek independent tax advice before investing, taking into account their particular circumstances and the provisions of any relevant Double Taxation Agreement/Exchange of Information Agreement ("EOI") between Australia and their country of residence.

Disposal of Units by Non-Resident Investors

Based on the Fund's investment profile, generally non-resident investors holding their units on capital account should not be subject to Australian capital gains tax on the disposal of units in the Fund unless the units were capital assets held by the investor in carrying on a business through a permanent establishment in Australia. Australian tax may apply in certain circumstances if the non-resident holds their units on revenue account. CGT may also apply in some cases where the Fund has a direct or indirect interest in Australian real property. We recommend that non-resident investors seek independent tax advice in relation to the tax consequences of the disposal of their units.

Your privacy

The Australian Privacy Principles contained in the Privacy Act 1988 (Cth) ("Privacy Act") regulate the way in which we collect, use, disclose, and otherwise handle your personal information. Equity Trustees is committed to respecting and protecting the privacy of your personal information, and our Privacy Policy details how we do this.

It is important to be aware that, in order to provide our products and services to you, Equity Trustees may need to collect personal information about you and any other individuals associated with the product or service offering. In addition to practical reasons, this is necessary to ensure compliance with our legal and regulatory obligations (including under the Corporations Act, the AML/CTF Act and taxation legislation). If you do not provide the information requested, we may not be able to process your application, administer, manage, invest, pay or transfer your investment(s).

You must therefore ensure that any personal information you provide to Equity Trustees is true and correct in every detail. If any of this personal information (including your contact details) changes, you must promptly advise us of the changes in writing. While we will generally collect your personal information from you, your broker or adviser or the Investment Manager and Administrator directly, we may also obtain or confirm information about you from publicly available sources in order to meet regulatory obligations.

In terms of how we deal with your personal information, Equity Trustees will use it for the purpose of providing you with our products and services and complying with our regulatory obligations. Equity Trustees may also disclose it to other members of our corporate group, or to third parties who we work with or engage for these same purposes. Such third parties may be situated in Australia or offshore, however we take reasonable steps to ensure that they will comply with the Privacy Act when collecting, using or handling your personal information.

The types of third parties that we may disclose your information to include, but are not limited to:

- stockbrokers, financial advisers or adviser dealer groups, their service providers and/or any joint holder of an investment;
- those providing services for administering or managing the Fund, including the Investment Manager, Custodian and Administrator, auditors, or those that provide mailing or printing services;
- our other service providers;
- regulatory bodies such as ASIC, ATO, APRA and AUSTRAC; and
- other third parties who you have consented to us disclosing your information to, or to whom we are required or permitted by law to disclose information to.

Equity Trustees or the Investment Manager may from time to time provide you with direct marketing and/or educational material about products and services they believe may be of interest to you. You have the right to "opt out" of such communications by contacting us using the contact details below.

In addition to the above information, Equity Trustees' Privacy Policy contains further information about how we handle your personal information, and how you can access information held about you, seek a correction to that information, or make a privacy-related complaint.

Full details of Equity Trustees' Privacy Policy are available at www.eqt.com.au. You can also request a copy by contacting Equity Trustees' Privacy Officer on +61 3 8623 5000 or by email to privacy@eqt.com.au.

The Constitution

The Fund is governed by a constitution that sets out the Fund's operation (the "Constitution"). The Constitution, together with the Fund's PDS, the Corporations Act and other laws, regulate our legal relationship with investors in the Fund. If you invest in the Fund, you agree to be bound by the terms of the Fund's PDS and the Fund's Constitution. You can request a copy of the Constitution free of charge from Equity Trustees. Please read these documents carefully before investing in the Fund.

We may amend the Constitution from time to time in accordance with the provisions in the Constitution and the Corporations Act.

Anti-Money Laundering and Counter Terrorism Financing ("AML/CTF")

Australia's AML/CTF laws require Equity Trustees to adopt and maintain a written AML/CTF Program. A fundamental part of the AML/CTF Program is that Equity Trustees must hold up-to-date information about investors (including beneficial owner information) in the Fund.

To meet this legal requirement, we need to collect certain identification information (including beneficial owner information) and documentation ("KYC Documents") from new investors. Existing investors may also be asked to provide KYC Documents as part of an ongoing customer due diligence/verification process to comply with AML/CTF laws. If applicants or investors do not provide the applicable KYC Documents when requested, Equity Trustees may be unable to process an application, or may be unable to provide products or services to existing investors until such time as the information is provided.

In order to comply with AML/CTF Laws, Equity Trustees may also disclose information including your personal information that it holds about the applicant, an investor, or any beneficial owner, to its related bodies corporate or service providers, or relevant regulators of AML/CTF Laws (whether inside or outside Australia). Equity Trustees may be prohibited by law from informing applicants or investors that such reporting has occurred.

Equity Trustees shall not be liable to applicants or investors for any loss you may suffer because of compliance with the AML/CTF laws.

Compliance plan

Equity Trustees has prepared and lodged a compliance plan for the Fund with ASIC. The compliance plan describes the procedures used by Equity Trustees to comply with the Corporations Act and the Constitution of the Fund. Each year the compliance plan for the Fund is audited and the audit report is lodged with ASIC.

Responsible Entity Indemnity

Equity Trustees, as the responsible entity of the Fund, is indemnified out of the Fund against all liabilities incurred by it in the proper performance of any of its powers or duties in relation to the Fund. To the extent permitted by the Corporations Act, this indemnity includes any liability incurred as a result of any act or omission of a delegate or agent appointed by the Responsible Entity. Subject to the law, Equity Trustees may retain or pay out from the assets of the Fund any sum necessary to affect such an indemnity.

Termination of the Fund

The Responsible Entity may resolve at any time to terminate and liquidate the Fund (if it provides investors with notice) in accordance with the Constitution and the Corporations Act. Upon termination and after conversion of the assets of the Fund into cash and payment of, or provision for, all costs, expenses and liabilities (actual and anticipated), the net proceeds will be distributed pro-rata among all investors according to the number of units they hold in a class in the Fund.

Indirect Investors

You may be able to invest indirectly in the Class via an IDPS by directing the IDPS Operator to acquire units on your behalf. If you do so, you will need to complete the relevant forms provided by the IDPS Operator and not the Application Form accompanying the PDS. This will mean that you are an Indirect Investor in the Class and not an investor or member of the Class. Indirect Investors do not acquire the rights of an investor as such rights are acquired by the IDPS Operator who may exercise, or decline to exercise, these rights on your behalf.

Indirect Investors do not receive reports or statements from us and the IDPS Operator's application and withdrawal conditions determine when you can direct the IDPS Operator to apply or redeem. Your rights as an Indirect Investor should be set out in the IDPS Guide or other disclosure document issued by the IDPS Operator.

Information on underlying investments

Information regarding the underlying investments of the Class will be provided to an investor of the Class on request, to the extent Equity Trustees is satisfied that such information is required to enable the investor to comply with its statutory reporting obligations. This information will be supplied within a reasonable timeframe having regard to these obligations.

Foreign Account Tax Compliance Act ("FATCA")

In April 2014, the Australian Government signed an intergovernmental agreement ("IGA") with the United States of America ("U.S."), which requires all Australian financial institutions to comply with the FATCA Act enacted by the U.S. in 2010.

Under FATCA, Australian financial institutions are required to collect and review their information to identify U.S. residents and U.S. controlling persons that invest in assets through non-U.S. entities. This information is reported to the Australian Taxation Office ("ATO"). The ATO may then pass that information onto the U.S. Internal Revenue Service.

In order to comply with the FATCA obligations, we may request certain information from you. Failure to comply with FATCA obligations may result in the Fund, to the extent relevant, being subject to a 30% withholding tax on payment of U.S. income or gross proceeds from the sale of certain U.S. investments. If the Fund suffers any amount of FATCA withholding and is unable to obtain a refund for the amounts withheld, we will not be required to compensate investors for any such withholding and the effect of the amounts withheld will be reflected in the returns of the Fund.

Common Reporting Standard ("CRS")

The CRS is developed by the Organisation of Economic Co-operation and Development and requires certain financial institutions resident in a participating jurisdiction to document and identify reportable accounts and implement due diligence procedures. These financial institutions will also be required to report certain information on reportable accounts to their relevant local tax authorities.

Australia signed the CRS Multilateral Competent Authority Agreement and has enacted provisions within the domestic tax legislation to implement CRS in Australia. Australian financial institutions need to document and identify reportable accounts, implement due diligence procedures and report certain information with respect to reportable accounts to the ATO. The ATO may then exchange this information with foreign tax authorities in the relevant signatory countries.

In order to comply with the CRS obligations, we may request certain information from you. Unlike FATCA, there is no withholding tax that is applicable under CRS.

7. Glossary

Additional Investment Form

The form used by existing investors to make additional investments into the Fund.

Application Form

The application form that accompanies the PDS.

ATO

Australian Taxation Office.

AUSTRAC

Australian Transaction Reports and Analysis Centre.

Business Day

A day other than Saturday or Sunday on which banks are open for general banking business in Melbourne.

Civilian Firearms

As of the date of this Reference Guide, civilian firearms are defined by MSCI ESG Research as devices capable of firing a projectile and using an explosive charge as a propellant. The MSCI 'Business Involvement Screening Research Methodology' typically **includes** handguns or pistols, rifles, carbines, shotguns, revolvers and ammunition intended for civilian use.

The term typically **does not include** the following products or activities (non-exhaustive list) and companies associated with such products or activities could remain in the Index as a result:

- firearm or ammunition components;
- firearms and ammunition intended for military, government and law enforcement markets; air rifle/pistols/guns, toy guns or replica weapons, blank ammunition;
- gun safety equipment;
- firearm accessories; and
- E-commerce and online marketplace companies that only facilitate transactions between parties but do not directly sell involved products.

MSCI ESG Research's definition of the term Civilian Firearms and activities or products covered by it may be subject to change from time to time.

MSCI ESG Research apply further criteria to assess whether a company is deemed to be a manufacturer, or retailer of civilian firearms.

Class

A reference to a Class means units in that Class of the Fund, as the context requires.

Controversial Weapons

As of the date of this Reference Guide, controversial weapons are defined by MSCI ESG Research using its "Business Involvement Screening Research Methodology" to typically include cluster munitions, landmines, depleted uranium weapons, biological/chemical weapons, blinding laser weapons, non-detectable fragments and incendiary weapons (white phosphorus).

MSCI ESG Research's definition of the term Controversial Weapons and activities or products covered by it may be subject to change from time to time. MSCI ESG Research may also apply further criteria to assess whether a company is deemed to be a manufacturer of Controversial Weapons.

Conventional Weapons

As of the date of this Reference Guide, conventional weapons are defined by MSCI ESG Research as those having reduced potential to cause mass destruction, excessive or indiscriminate harm, or violate international norms. The MSCI 'Business Involvement Screening Methodology' typically **includes** (but is not limited to): machine guns, rifles, missiles, grenades, warheads, ammunition, attack aircrafts, warships and bombers, armored land vehicles, main battle tanks, infantry fighting vehicles, unmanned vehicles and drones.

The term typically **does not include** the following products or activities (non-exhaustive list) and companies associated with such products or activities may remain in the Index as a result:

- non-essential components of weapons systems or platforms;
- producers of components of components;
- items not specific to military or weaponry use that may also be used in everyday electronic and mechanical equipment or vehicles;
- supporting aircraft, ships or vehicles that do not contribute to the lethality of combat, battles or warfare (e.g. drones used for non-military activities or logistics and transportation vehicles);
- supporting services not related to weapons, combat or that are not warfare-oriented (e.g. military base construction, infrastructure and technical support, supply chain management services); and
- gear and equipment that provide safety and other supporting functions.

MSCI ESG Research's definition of the term Conventional Weapons and the activities or products covered by it may be subject to change from time to time. MSCI ESG Research may also apply further criteria to assess whether a company is deemed to be a manufacturer of or provider of support services for Controversial Weapons.

Equity and Equity Related Securities

Includes but is not limited to equities, depositary receipts, preferred shares, equity linked notes (unleveraged debt securities linked to the performance of equities), warrants (not more than 5% of the Fund's Net Asset Value) and convertible securities which do not embedded FDI or leverage (such as convertible preference shares, share purchase rights and corporate bonds which may be rated or unrated, fixed and/or floating rate and convertible into common or preferred shares).

Enterprise Value Including Cash (EVIC)

Means the sum, at fiscal year-end of: (i) the market capitalisation of ordinary shares; the market capitalisation of preference shares; (iii) the book value of total debt; and (iv) the book value of non-controlling interests, without the deduction of cash or cash equivalents.

FDI

Means a financial derivative instrument. A derivative is a financial contract whose value is derived from other assets.

Gross Asset Value (GAV)

The value of the assets of the Fund or a Class without taking into account the liabilities of that Fund or Class.

IDPS

Investor-Directed Portfolio Service or investor-directed portfolio-like managed investment scheme. An IDPS is generally the vehicle through which an investor purchases a range of underlying investment options from numerous investment managers. In New Zealand, the IDPS Operator needs to be a licensed Discretionary Investment Management Service provider.

IDPS Guide

Investor-Directed Portfolio Service guide.

IDPS Operator

An entity responsible for operating an IDPS.

Indirect Investors

Individuals who invest in the Fund through an IDPS.

MSCI Low Carbon Transition Risk Management Score

The MSCI Low Carbon Transition Risk Management Score is a score calculated by MSCI ESG Research LLC (and/or its related companies) to assess companies based on how well a company manages risk and opportunities related to the global economy's transition from carbon intensive operations and energy sources to low carbon operations and energy sources, which includes consideration of carbon emission reduction targets and progress, product related carbon emissions and climate related disclosure, strategy and research and development. For further details, please refer to <https://www.msci.com/our-solutions/esg-investing/climate-solutions/climate-data-metrics>.

Net Asset Value (NAV)

The value of the assets of the Fund less the value of the liabilities of the Fund.

Nuclear Weapons

As of the date of this Reference Guide, a nuclear weapon is defined by MSCI ESG Research as explosive devices that derive energy from nuclear fission and/or fusion of relatively small amounts of matter, such as enriched uranium and plutonium for atomic bombs (fission weapons) and deuterium and tritium for hydrogen bombs (fusion weapons). This type of weapon may come in the form of a bomb or a missile warhead. The MSCI 'Business Involvement Screening Research Methodology' typically **includes** nuclear warheads and intercontinental ballistic missiles and ballistic missile submarines capable of delivering nuclear warheads.

The term typically **does not include** the following products or activities (non-exhaustive list) and companies associated with such products or activities may remain in the Index as a result:

- producers of rocket fuel used in nuclear weapons

MSCI ESG Research's definition of the term Nuclear Weapons and the activities or products covered by it may be subject to change from time to time. MSCI ESG Research may also apply further criteria to assess whether a company is deemed to be a manufacturer of such item.

Retail Client

Persons or entities defined as such under section 761G of the Corporations Act.

Scope 1 and Scope 2 Emissions

As at the date of this Reference Guide, the MSCI Climate Change Metrics defines 'Scope 1 emissions' as emissions that are from sources owned or controlled by the company (e.g. direct combustion of fuel) and 'Scope 2 emissions' as emissions caused by the generation of electricity purchased by the company.

For Profit Prisons

As of the date of this Reference Guide, for profit prisons are defined by MSCI ESG Research as correctional facilities that are operated by private, profit-driven companies. This includes companies that have contractual agreements with government agencies to manage and operate prisons or correctional services. The MSCI 'Business Involvement Screening Research Methodology' typically **includes** the operation of private prisons, jails, detention centers or correctional facilities or from the provision of integral services to these types of facilities. Integral services include complete facilities management (end-to-end), security services and detention services.

The term typically **does not include** the following products or activities (non-exhaustive list) and companies associated with such products or activities may remain in the Index as a result:

- rehabilitation, probation and custodial services;
- provision of supplemental services (e.g. cleaning, catering or recreational programs) and other such related services;
- specific kinds of companies that indirectly invest in for profit prisons or that invest below a specified threshold; and
- lessors of land on which for profit prisons are built and operated.

MSCI ESG Research's definition of the term For Profit Prisons and the activities or products covered by it may be subject to change from time to time.

Tobacco Products

As of the date of this Reference Guide, tobacco products are defined by MSCI ESG Research as companies that produce, distribute, retail, license or supply key tobacco products and services. The MSCI 'Business Involvement Screening Research Methodology' typically **includes** nicotine-containing products, including traditional and alternative tobacco smoking products. This covers cigars, blunts, cigarettes, tobacco inhalers, beedis, kreteks, smokeless tobacco, snuff, snus, dissolvable and chewing tobacco. This also includes companies that grow or process raw tobacco leaves.

The term typically **does not include** the following products or activities (non-exhaustive list) and companies associated with such products or activities may remain in the Index as a result:

- products designed exclusively as an aid to quit smoking;
- complementary tobacco products (e.g. matches, lighters, pipes, bongs and hookahs);
- products used in tobacco farming (e.g. fertilisers, chemicals and harvesting equipment);
- tobacco leaves used to produce insecticides or tobacco paste; and
- cigarette vending machines and equipment (e.g. tobacco drying machines, scales, labeling or packaging machines).

MSCI ESG Research's definition of the term Tobacco Products and the activities covered by it may be subject to change from time to time.

MSCI ESG Research applies further criteria to assess whether a company is deemed to be a manufacturer, distributor or retailer of tobacco products.

US Person

A person so classified under securities or tax law in the United States of America ("US") including, in broad terms, the following persons:

(a) any citizen of, or natural person resident in, the US, its territories or possessions; or

(b) any corporation or partnership organised or incorporated under any laws of or in the US or of any other jurisdiction if formed by a US Person (other than by accredited investors who are not natural persons, estates or trusts) principally for the purpose of investing in securities not registered under the US Securities Act of 1933; or

(c) any agency or branch of a foreign entity located in the US; or

(d) a pension plan primarily for US employees of a US Person; or

(e) a US collective investment vehicle unless not offered to US Persons; or

(f) any estate of which an executor or administrator is a US Person (unless an executor or administrator of the estate who is not a US Person has sole or substantial investment discretion over the assets of the estate and such estate is governed by non-US law) and all the estate income is non-US income not liable to US income tax; or

(g) any fund of which any trustee is a US Person (unless a trustee who is a professional fiduciary is a US Person and a trustee who is not a US Person has sole or substantial investment discretion over the assets of the trust and no beneficiary (or settlor, if the trust is revocable) of the trust is a US Person); or

(h) any discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary for the benefit or account of a US Person; or

(i) any non-discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary organised, incorporated or (if an individual) resident in the US for the benefit or account of a US Person.

We, us

Refers to Equity Trustees.

Wholesale Client

Person or entities defined as such under section 761G of the Corporations Act.