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# Global Equity Sector Wrap

## August 2021

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### Morningstar Manager Research

12 August 2021

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### Executive Summary

One year on from the onset of the coronavirus crisis, we undertook our global equity review cycle. Managers were generally upbeat given the level of fiscal and monetary stimulus awash in the global economy and indications that widespread vaccinations could suppress future virus outbreaks. Value-leaning managers were particularly pleased with the recent resurgence in performance, enjoying the upper hand over growth managers for at least six months following the announcement of the successful vaccine candidates in November 2020. This is not to say there aren't any areas of concern. Valuations remain elevated across global developed markets, and the market is braced for inflation figures not seen in decades. Runaway inflation could spell the end to central bankers' easy money experiment, pushing interest rates higher and exerting a powerful gravitational pull on asset prices. The more optimistic global equities managers believe inflation pressures will be transitory, and long-term structural forces will keep a lid on interest rates and support asset valuations.

In this year's global equity sector wrap, we provide an update to our Global Equities Dashboard, which provides an excellent snapshot of current regional and style performance relative to history.

We look at the past five major value rotations dating back 1987 to judge their typical magnitude and length, questioning what parallels can be drawn this current cycle.

Lastly, we summarise the findings of Morningstar's new ESG Commitment Level research, which was undertaken on a select group of global equities managers covered in Australia this cycle.

We conclude by outlining our changes to the Morningstar Analyst Rating™ and detailing changes to our coverage list.

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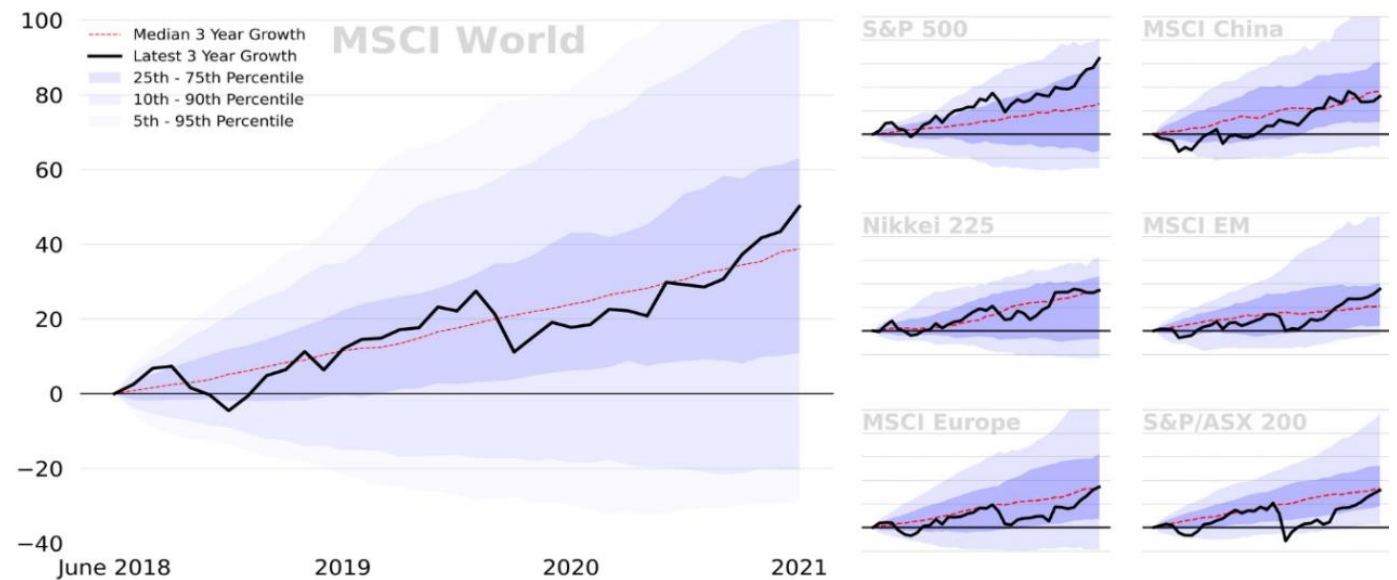
**Morningstar Global Equity Dashboard**

The Morningstar Global Equity Dashboard gives investors a quick and informative glance at what has happened across regional markets and investment styles, putting recent returns into context.

**Regional Performance Dashboard**

In Exhibit 1 below, we show the latest rolling three-year return path (black line) compared with history. By plotting each monthly three-year return path from 1979 to 30 June 2021 we're able to give each return path a sense of likelihood. The shaded bands show the range of historical experience — the darkest band is the interquartile range and successive bands are the 10th to the 90th percentile followed by the fifth to the 95th percentile. The red line shows the median result from each month.

**Exhibit 1** Regional Performance Dashboard (cumulative returns, %)



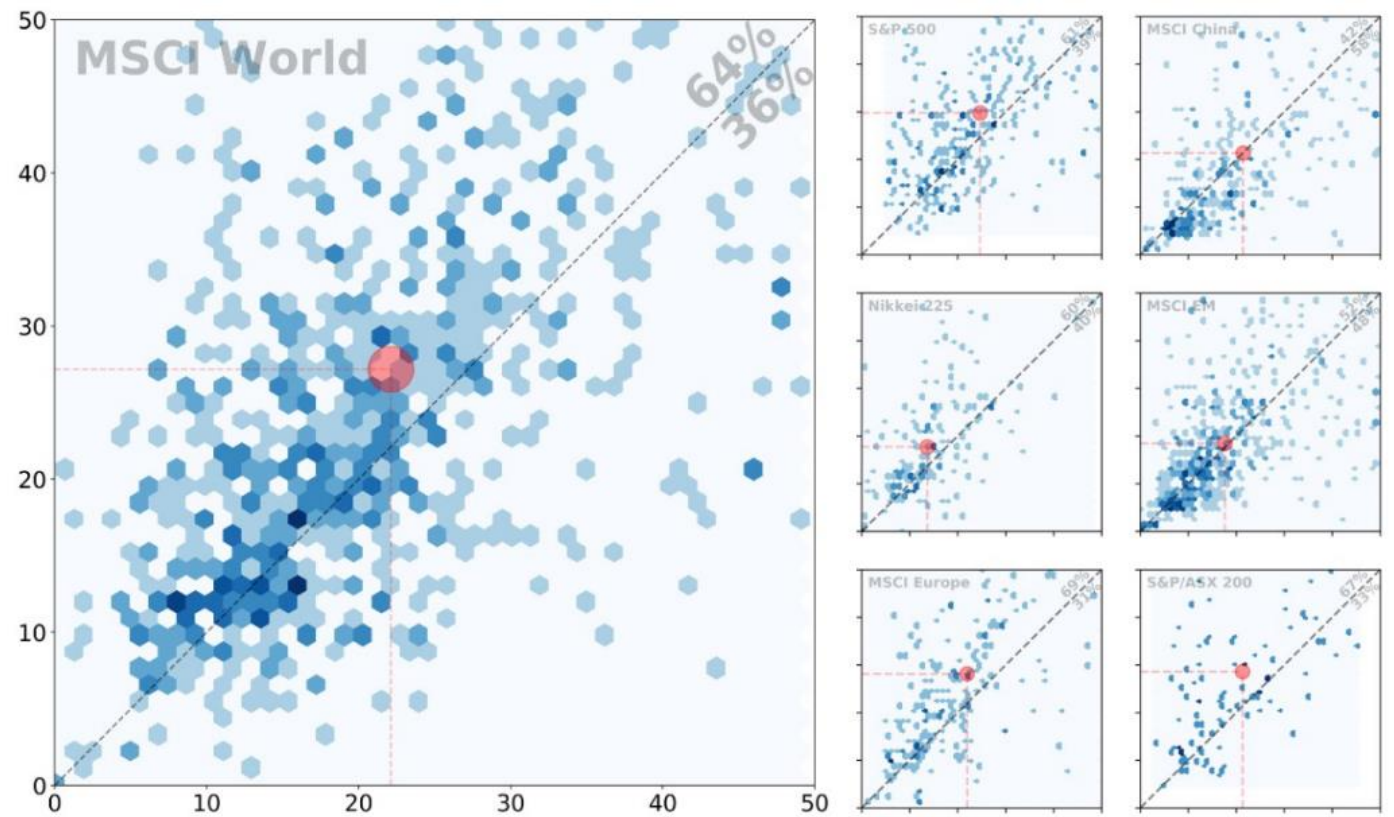
Source: Morningstar.

We see that MSCI World has risen above the median return line following the COVID-19-related sell-off in first-quarter 2020. When looking across regions, there is a range of outcomes. Driving much of the strong MSCI returns is the S&P 500, which is pushing into the 90th percentile performance band once again. Based on historical returns, this shows just how unlikely this return path is. Interestingly, it never dropped below the median line despite the vicious market sell-off in 2020. MSCI EM is not far off its 90th percentile return path either, while the other regions are hovering around their median three-year line. Notably, the S&P/ASX 200 was in below its fifth percentile band when we published last year and has subsequently rebounded strongly from that point.

**Regional Price to Earnings Multiple Dashboard**

While the previous dashboard shows returns, in Exhibit 2 we attempt to answer the question of valuation change over time. To do this, we plot the price to earnings multiple as at 30 June 2021 of each stock across regional markets (y-axis) and compare it with its PE three years earlier (x-axis). Simplistically, this means dots beneath (above) the diagonal are cheaper (more expensive) than they were three years earlier. The darker the blue dot, the more stocks fall into that zone of the chart. The red spot shows the median of stock PE while the percentages on the charts indicate the number of stocks in the market above and below the diagonal.

**Exhibit 2** Regional Price to Earnings Multiple Dashboard — Most Recent Month-End Compared With Three Years Earlier (PE Ratio)



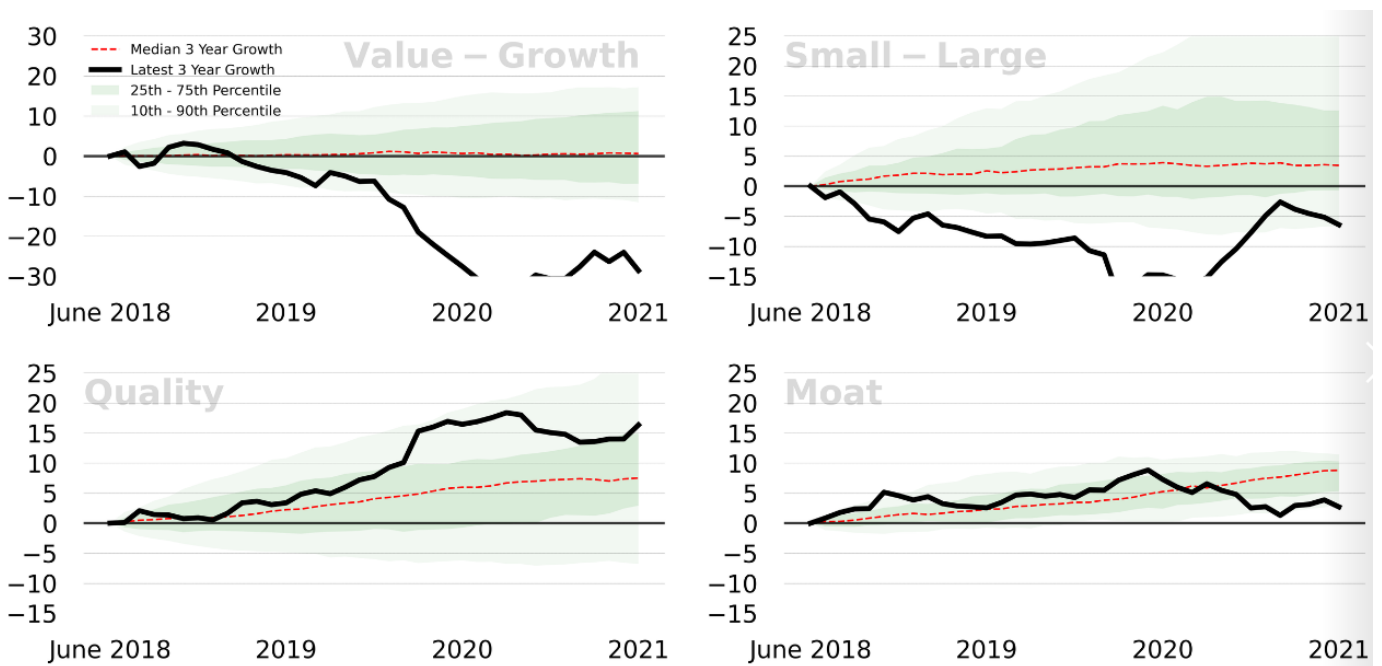
Source: Morningstar.

The percentage figures show us that all stock markets except China are more expensive than they were three years earlier, such has been the rebound in markets and the anticipated return to normalized earnings. On a regional level, Europe and Australia appear the most expensive based on the percentage figures and the median stock being furthest from the diagonal. Like last year, we note the significant stock dispersion for the S&P/ASX 200 constituents on this chart. S&P 500 and Nikkei 225 are the next most expensive compared with where they were three years ago. But it is MSCI China that has its median stock on the diagonal and 58% of its companies below the diagonal, showing the best value currently.

**Factor Dashboard**

In terms of the investment styles, the dashboard below captures the basic factor performances against history. The top left chart uses the returns of MSCI World Value Index and subtracts the MSCI World Growth Index to build the current performance and history (going back to 1980). Similarly, we have subtracted the MSCI ACWI Small Cap Index from the MSCI ACWI Large Cap Index to understand the performance of small- versus large-cap stocks (2001). The quality factor is captured by taking the returns of the MSCI Quality Index (based on three fundamental metrics: high return on equity, stable year-over-year earnings growth, and low financial leverage) and subtracting the returns from the MSCI World Index (1992). And finally, the Moat chart takes the Morningstar Wide Moat Focus Index's returns and subtracts the Morningstar World Index returns to understand the relative performance of each (2008).

**Exhibit 3** Factor Dashboard (%)



Source: Morningstar.

Standing out like a sore thumb (again) is the latest three-year return profile for value versus growth. Since 2017, value's underperformance has been enormous, a trait that appears to have accelerated in the first half of 2020. However, we saw a meaningful rebound later in the year and into the start of 2021. Despite the recent rebound, over a three-year period, holding value has once again been a headwind to outperformance. Last year, small-cap stocks were in the 'doldrums' versus large-cap stocks; however, 'size' has since bounced very strongly back toward 0% on the back of global fiscal and monetary stimulus and now doesn't look to be offering as much relative value. Global quality stocks had a short dip from upward trend during the second half of 2020 (as it often moves inverse to value). It has turned back up in the last month to continue its longer-running trend and now sits inside its 75th percentile band. The Moat chart has dipped below its median line after a few years sitting above it, though the data is relatively small and the percentile bands are narrow.

From charts such as these, the temptation is to conclude that the value style in particular, and to a lesser extent small-cap stocks, has a lot of relative return to make up based on this historic data. However, investors should note that playing the mean-reversion game with styles is very difficult for several reasons, including the company-specific factors and differing economic settings over time. Furthermore, from a glance at the median line, the value style has the weakest prevailing positive return factor of all four according to the data set going back to 1980.

**Author:**

Michael Malseed

**Value's Resurgence in Historical Context****Relief for Long-Suffering Value Managers**

Global equities markets have reached new highs as of June 2021, following the tumultuous period of 2020 stemming from the COVID-19 crisis. The dominant theme over the last nine months has been the resurgence of the value style, triggered by the announcement of successful vaccine candidates in November 2020 and optimism surrounding the global economic recovery. Where value had underperformed growth during the early stages of the coronavirus pandemic, cyclical stocks were poised to play catch-up as global economic indicators improved.

**Exhibit 4** Total Trailing Return as of 30 June 2021

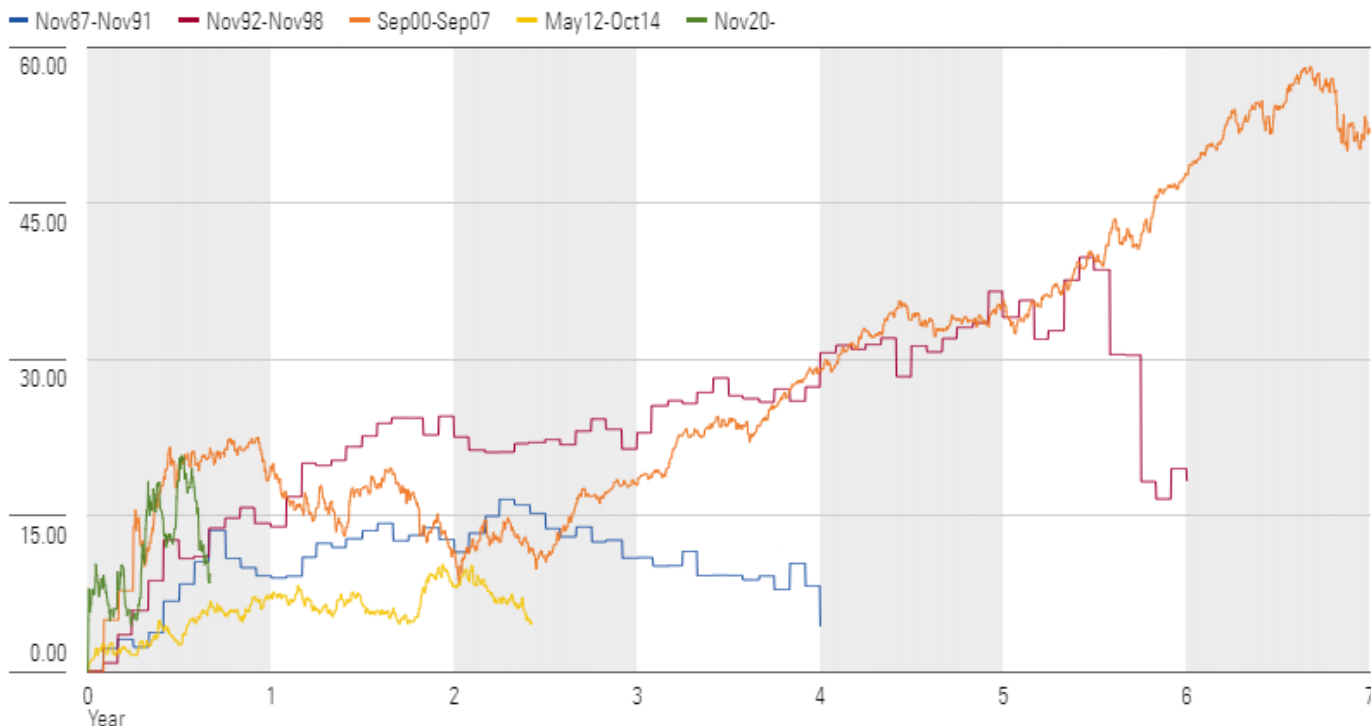
<b>Name</b>	<b>Total Ret 1 Yr (30 June 21) AUD</b>	<b>Total Ret 3 Yr (30 June 21) AUD</b>	<b>Total Ret 5 Yr (30 June 21) AUD</b>	<b>Total Ret 10 Yr (30 June 21) AUD</b>	<b>Total Ret 15 Yr (30 June 21) AUD</b>
Australia Fund Equity World Large Value	32.73	9.28	11.39	11.65	5.61
Australia Fund Equity World Large Blend	27.06	12.21	13.36	13.37	6.91
Australia Fund Equity World Large Growth	28.79	18.01	16.47	14.83	7.45
MSCI World NR USD	27.52	14.38	14.64	14.65	7.71

Source: Morningstar Direct, data as of 30 June 2021.

This period has been a welcome relief for long-suffering value managers who have endured an extended period of style-driven underperformance thanks in part to a backdrop of anaemic economic growth and declining bond yields since 2013. In our last Global Equities sector wrap, we wrote about the sustained underperformance of the values style ([Questioning the Value of Value](#)) but cautioned investors against giving up on portfolio diversification by style. The last nine months have been a reminder that the cycle isn't broken and there is a limit to the extent to which growth stocks can march inexorably higher, while their value counterparts remain in the doldrums.

**Where Are We at in the Cycle?**

The question now on everyone's lips is: Where are we at in the cycle? Has the value rally played out in full, or are we only at the start of a sustained rebound in relative performance? While an observation of the historical data doesn't in any way help predict the future, it provides some context around the duration of previous style rotations. Exhibit 5 overlays the last five value cycles beginning around the market crash of 1987 through to the most recent value rally, which began in November 2020. The vertical axis represents cumulative daily performance relative to growth, rather than absolute returns.

**Exhibit 5** Relative Performance of MSCI World Value NR USD vs MSCI World Growth NR USD

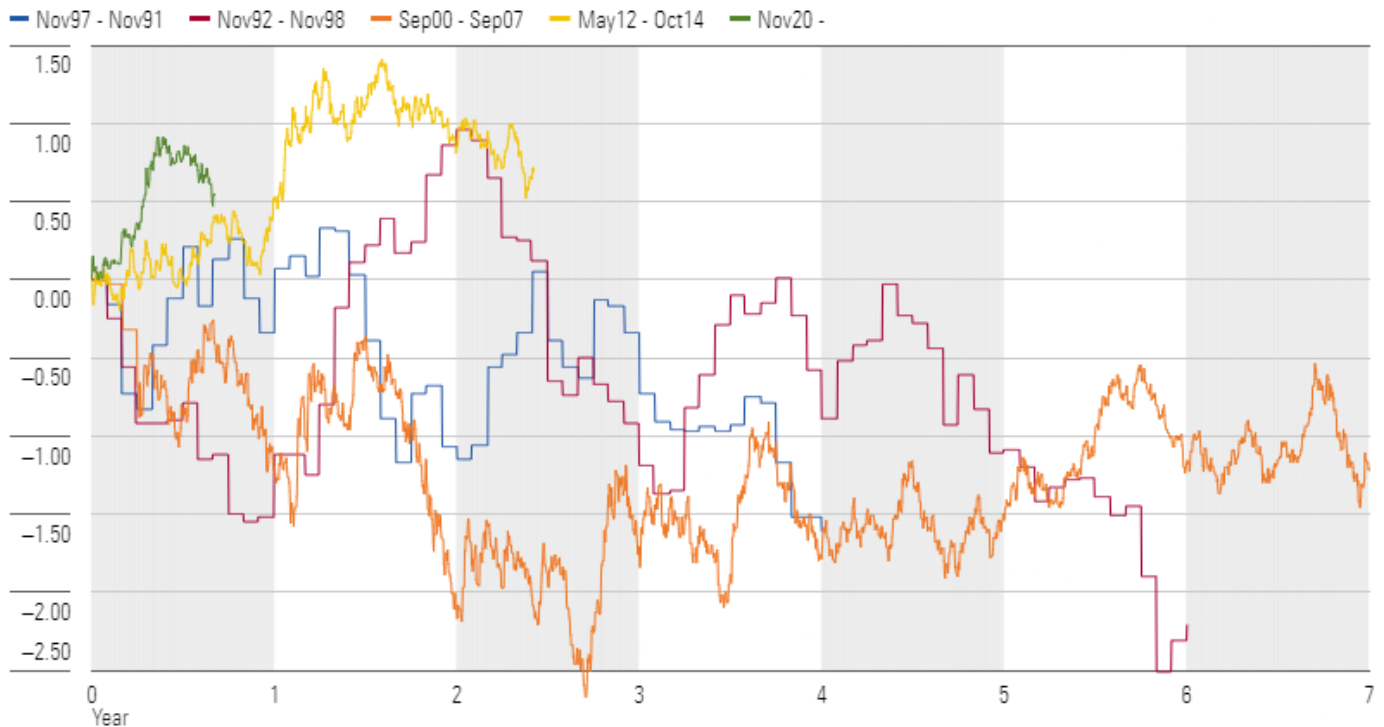
Source: Morningstar Direct.

As shown in Exhibit 5, we have experienced a very short, sharp rebound in value. Indeed, since March, value has already retraced almost half of its gains, and there has been greater volatility in relative returns compared with previous periods. It is noteworthy that the longest and strongest period of value outperformance we have defined spanning from the tech wreck to the global financial crisis did peter out for 18 months between September 2001 and June 2003, before a virtually uninterrupted subsequent four-year run.

While each cycle has its own individual influences, the key discussion currently from nearly all managers is the path of interest rates from here as a critical factor. Value managers believe a rising yield environment will be favourable for relative performance due to (i) the implicit strengthening underlying economic activity (benefiting cyclical stocks) and (ii) the detrimental impact of higher discount rates on growth stock valuations, as investors place greater value on near-term free cash flows. In this environment, value investors expect the dispersion in valuations between value and growth stocks to narrow, leading to the outperformance of the value style.

Examining this issue further, we have mapped the absolute change in the US 10-Year Treasury Yield in Exhibit 6 over the same time periods of the aforementioned value cycles. It is notable that there is no clear correlation between absolute interest-rate changes and relative value style performance looking back over 30 years. However, there has been a clear correlation over the past two cycles, perhaps reflective of interest rates coming off such a low base. The four-year period of value outperformance in the lead-up to the global financial crisis also coincided with a general upward trend in interest rates.



**Exhibit 6** Absolute Change in the US 10-Year Treasury Yield

Source: Federal Reserve Economic Data

### Growth Managers Remain Optimistic

Despite the recent resurgence in the value style, growth managers remain optimistic. There is a large camp that believes current inflationary pressures are transitory and will normalise once demand and supply side disruptions from the COVID-19 pandemic subside. Deflationary structural trends remain in place, such as technological substitution, and there is even evidence this is beginning to feel its presence in global energy markets where the cost curves of renewable projects drop below traditional fossil fuels.

In a world of continued disruption and innovation growth, managers are confident that finding the right long-term winners will lead to superior compounding total returns, notwithstanding periodic cyclical rotations towards the value style.

### Style Diversification Remains Key

Whichever view proves to be correct, our recommendation remains the same. There is strong merit to diversification by style. This can be achieved by investing in a combination of deeper value and growth managers, or alternatively investing in style-agnostic blend managers who attempt to balance both growth and value factors within overall portfolio construction.



**Author:**  
Christopher Franz

## **Morningstar's ESG Commitment Level: Global Equities Strategy Results**

### **Overview**

As environmental, social, and governance criteria grow rapidly in prominence around the world, asset managers are increasingly incorporating ESG factors into their investment processes and launching ESG-focused strategies. To assist investors as they navigate various approaches to sustainable investing and separate funds and asset managers that truly focus on ESG from those that incorporate ESG factors in a limited way, we launched a new qualitative assessment measure, the Morningstar ESG Commitment Level, in November 2020.

The Morningstar ESG Commitment Level, or ECL, expresses our assessments of individual strategies' and asset managers' incorporation of ESG factors into their investment processes and organisations. It is assigned to both strategies and asset managers following a four-tiered scale, from top to bottom as follows: Leader, Advanced, Basic, and Low.

This evaluation is entirely separate from the Morningstar Analyst Rating, as it does not evaluate expected performance, focusing instead on asset managers and funds that lead the way when it comes to ESG investing. It is complementary to the existing Morningstar Sustainability Rating, which is a quantitative holdings-based measure of a fund's ESG risks relative to category peers.

### **Methodology and Research Process**

The Morningstar ESG Commitment Level is assigned to both strategies and asset managers, and asset manager ECLs are an input to the strategy level ECL.

When evaluating asset managers, we assess three key pillars: Philosophy & Process, Resources, and Active Ownership. Philosophy & Process examines the history of a firm's ESG involvement and its importance within the firm's culture and investment strategies. Resources looks at the quantity and quality of ESG data sources and the experience of firmwide ESG specialists and resources available within the firm. Lastly, Active Ownership assesses a firm's policies and actions for voting proxies and engagement with holding companies on ESG matters. Transparency of reporting at the firm and strategy level, whilst not a separate pillar, is also an important consideration.

For actively managed funds, three pillars are reviewed: Process, Resources, and Asset Manager. Process includes reviewing how and to what extent ESG factors are incorporated into a fund's process, from screening to portfolio construction to engagement. Resources assesses the data used by an investment team as well as the team's ESG expertise. For passively managed funds, we only review Process and Asset Manager, as nearly all passive ESG funds track indexes from third-party providers.

We conduct ECL assessments during annual strategy reviews. This involves interviewing portfolio managers, research analysts, heads of sustainable investing, and key executives. Importantly, the ECL methodology is applied at a global universe level, meaning strategies and asset managers here in Australia and New Zealand are compared on an absolute basis with those offshore, from Europe to North America to Asia.

We expect Leader strategies to fully integrate ESG factors into their security analysis and portfolio construction and to deliver ESG outcomes at the portfolio level. These strategies have experienced teams with a strong specialisation in ESG, call upon vast data sources, and purposefully engage with companies toward more sustainable practices, with best-in-class reporting on active ownership. For Advanced strategies, ESG factors play a key part, though they fall short of Leader funds in one or two areas. Here, ESG factors affect security selection and portfolio construction and may drive portfolio-level targets to meet certain sustainable metrics. Additionally, these strategies are guided by investment teams with strong ESG credentials.

Basic strategies tend to encompass the broadest range of ESG practices, from simple exclusionary screens to more-integrated approaches. This group also includes funds that are not explicitly ESG-focused but demonstrate some degree of ESG incorporation. Finally, for strategies with Low assessments, ESG factors are not a major consideration or are just beginning to play a part. Additionally, Low strategies may be index funds or exchange-traded funds that track a benchmark without any ESG screening.

We expect Leader strategies to fully integrate ESG factors into their security analysis and portfolio construction and to deliver ESG outcomes at the portfolio level. These strategies have experienced teams with a strong specialisation in ESG, call upon vast data sources, and purposefully engage with companies toward more sustainable practices, with best-in-class reporting on active ownership.

ESG factors play a key part of Advanced strategies, though they fall short of Leader funds in one or two areas. Here, ESG factors affect security selection and portfolio construction, and may drive portfolio-level targets to meet certain sustainable metrics. Additionally, these strategies are guided by investment teams with strong ESG credentials.

Basic strategies tend to encompass the broadest range of ESG practices, from simple exclusionary screens to more-integrated approaches. This group also includes funds that are not explicitly ESG-focused but demonstrate some degree of ESG incorporation. Finally, for strategies with Low assessments, ESG factors are not a major consideration or are just beginning to play a part. Additionally, Low strategies may be index funds or ETFs that track a benchmark without any ESG screening.

Typically, Leader and Advanced strategies tend to be ESG-intentional strategies, or those that overtly focus on sustainability as part of their investment mandates.

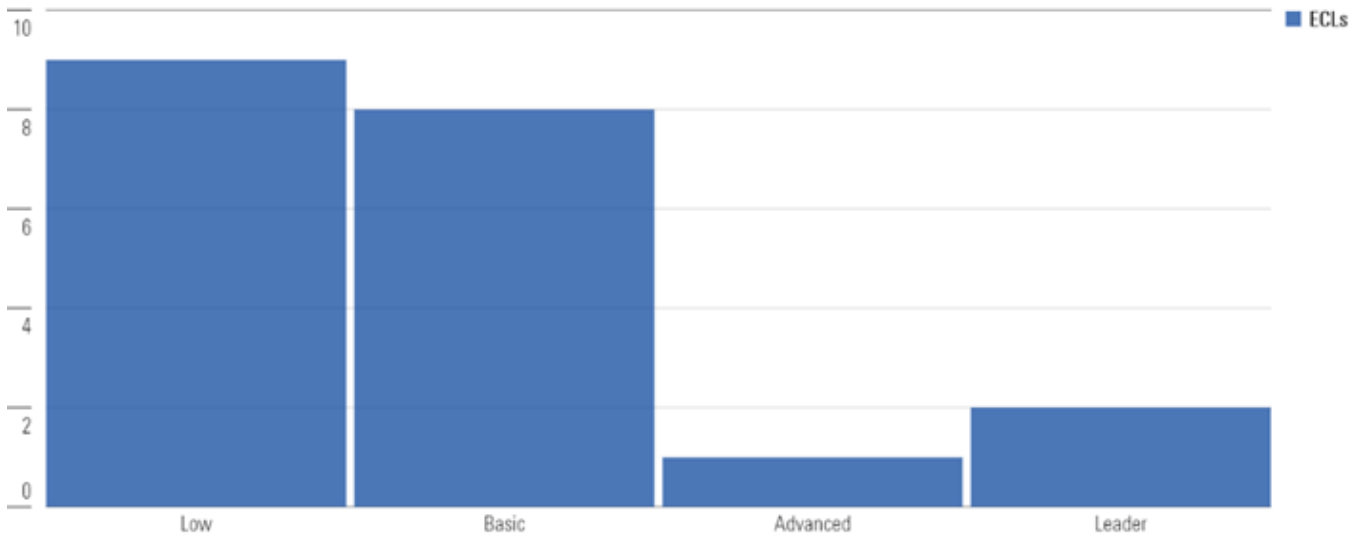
### Recent Findings

As part of our recent Global Equities sector review, we assigned Morningstar ESG Commitment Levels to 20 unique, flagship strategies (not including hedged vehicles) offered in Australia and New Zealand. This group included a mixture of strategies, not only those tagged as “sustainable investment” in the Morningstar Direct database but also nonintentional strategies.

Of the 20 strategies assessed in our recent Global Equities sector review, most received Morningstar ESG Commitment Levels of Basic or Low. Two strategies received Leader assessments, one was awarded Advanced, eight were Basic, and nine Low. This is broadly in line with results globally. The bar for the higher assessment thresholds — Leader or Advanced — is quite high and typically reserved for intentional strategies

that have best-in-class ESG research processes, specialised investment teams, and a commitment to sustainability.

#### Exhibit 7 Morningstar ESG Commitment Level: Global Equities Strategies



Source: Morningstar Direct, data as of 30 June 2021.

Relative to global peers, one area where Australian investment managers can improve is in transparency and disclosure. As part of our Active Ownership evaluation within the asset manager ECL assessment, we look for high levels of disclosure around voting decisions and engagement activities, not just to existing clients but also to the broader investing public, as we view disclosure as a distinct form of engagement. For several Australian asset managers and strategies we evaluated, their ESG practices may have been sound or they had specialised investment staff but a lack of or poor disclosure limited their ESG Commitment Levels. Still, there were some local standouts, such as the Sustainable Funds Group team within Stewart Investors, a wholly owned subsidiary of First Sentier Investors. Two locally offered Stewart strategies received Morningstar ESG Commitment Levels of Leader, reflecting the firm's commitment to ESG principles and sustainability and the thorough ESG incorporation at the strategy level.

Below is a profile of the strategies assessed during our recent Global Equities sector review. Full ECL analysis may be found via each strategy's online Quicktake profile in Morningstar Direct and will be a feature of each strategy's Morningstar Investment Report shortly. Going forward, Morningstar ESG Commitment Levels will be assigned to each strategy under fundamental Morningstar analyst coverage and will be updated on an annual basis.

## Strategy Profiles

### **Stewart Investors Worldwide Leaders Sustainability (Leader)**

#### **Stewart Investors Worldwide Sustainability (Leader)**

*Asset Manager: Stewart Investors (Leader)*

Stewart Investors Worldwide Leaders Sustainability and Stewart Investors Worldwide Sustainability rank among the industry's finest global equity ESG options because of their experienced, 12-member investment team and firm culture built around stewardship, earning them Morningstar ESG Commitment Levels of Leader.

### **AXA IM Sustainable Equity (Advanced)**

*Asset Manager: AXA Investment Managers (Advanced)*

AXA IM Sustainable Equity, managed by subsidiary Rosenberg Equities, benefits from a large dedicated and centralized research team that scores each security in the investment universe using its proprietary six-factor methodology, earning a Morningstar ESG Commitment Level of Advanced.

### **AMP Capital Ethical Leaders International Share (Basic)**

*Asset Manager: AMP (Basic)*

AMP Capital Ethical Leaders International Share benefits from a dedicated ESG team and a systematically embedded ESG analysis. However, the slower integration of ESG at the broader firm level and recent staff turnover are watchpoints. Consequently, the strategy earns a Morningstar ESG Commitment Level of Basic.

### **Bell Global Equities (Basic)**

*Asset Manager: Bell Asset Manager (Basic)*

Bell Global Equities has a solid incorporation of environmental, social, and governance factors into its investment process, but limited public disclosure around the portfolio's ESG metrics results in a Morningstar ESG Commitment Level of Basic.

### **Capital Group New Perspective (Basic)**

*Asset Manager: Capital Group (Basic)*

Capital Group New Perspective's deep team bolsters its emerging ESG capabilities, though ESG is not core to the strategy's strengths, warranting a Morningstar ESG Commitment Level of Basic.

### **Dimensional Global Sustainability Trust (Basic)**

*Asset Manager: Dimensional (Low)*

Dimensional Global Sustainability Trust is narrowly focused on greenhouse gas emissions, rather than broader ESG issues, which limits its Morningstar ESG Commitment Level to Basic.

### **Magellan Global (Basic)**

*Asset Manager: Magellan Asset Management (Low)*

Although Magellan's analysts include ESG risk factors in their analysis, this strategy's portfolio manager retains discretion to incorporate ESG analysis relative to valuation into portfolio management decisions, and its reporting on ESG metrics can improve, resulting in a Morningstar ESG Commitment Level of Basic.

### **Nanuk New World (Basic)**

*Asset Manager: Nanuk Asset Management (Basic)*

Nanuk New World has a strong sustainability focus and good environmental, social, and governance intentions; however, in the competitive global peer group, it lags its more advanced offerings in terms of dedicated ESG resources, engagement, and public reporting. As such, the strategy earns a Morningstar ESG Commitment Level of Basic.

### **Robeco Emerging Conservative Equity (Basic)**

*Asset Manager: Robeco (Leader)*

Although we consider Robeco a leader in sustainable investing, environmental, social, and governance factors play a more modest role in this Robeco QI Conservative Equities strategy, earning it a Morningstar ESG Commitment Level of Basic.

**State Street Climate ESG International Equity (Basic)***Asset Manager: State Street (Basic)*

State Street Climate ESG International Equity benefits from a sizable centralised environmental, social, and governance research team and State Street's gargantuan resource backing. The strategy has a primary focus on reducing exposure to climate change risk. However, the focus is narrow, with only minor portfolio tilts, earning it a Morningstar ESG Commitment Level of Basic.

**Antipodes Global (Low)***Asset Manager: Antipodes Partners (Low)*

Antipodes Global incorporates environmental, social, and governance factors into its investment process, but they are not a primary driver of the manager's approach, and the firm is still in the early stages of its ESG journey. In the competitive peer group of global equities, particularly when judged against more advanced offshore counterparts, the Antipodes Global strategy earns an ESG Commitment Level of Low.

**Capital Group New World (Low)***Asset Manager: Capital Group (Basic)*

Capital Group New World's environmental, social, and governance integration efforts, while holding some promise, are still in process and do not yet stand out, limiting its Morningstar ESG Commitment Level to Low.

**iShares International Equity Index (Low)***Asset Manager: BlackRock (Basic)*

This fund tracks an index that does not consider environmental, social, and governance factors. We have therefore assigned this fund a Morningstar ESG Commitment Level of Low, the bottom of our four-tier ESG Commitment scale.

**Platinum Global (Low)****Platinum International (Low)***Asset Manager: Platinum (Low)*

Platinum International (Platinum Global Fund) is a solid strategy that boasts a diligent investment process that we like; however, environmental, social, and governance appraisal here is limited, warranting a Morningstar ESG Commitment Level of Low.

**T. Rowe Price Global Equity (Low)***Asset Manager: T. Rowe Price (Basic)*

Whilst T. Rowe Price Global Growth Equity's manager is aware of ESG risks and considerations, the strategy does not take substantial steps to incorporate ESG factors into its process, warranting a Morningstar ESG Commitment Level of Low.

**Vanguard Emerging Markets Shares Index (Low)****Vanguard International Shares Index (Low)****Vanguard International Small Companies (Low)***Asset Manager: Vanguard Group (Low)*

These funds track indexes that do not consider environmental, social, and governance factors. We have therefore assigned these funds Morningstar ESG Commitment Levels of Low, the bottom of our four-tier ESG Commitment scale.

## Changes to Morningstar Analyst Ratings

We take a medium- to long-term outlook when determining qualitative recommendations. Our views about the merits of investment strategies can shift based on specific factors such as team composition, process changes, and our degree of relative conviction. The implementation of our enhanced Analyst Ratings framework in October 2019 continues to influence ratings changes, given the greater emphasis on the People and Process Pillars and the more explicit consideration of benchmark-relative performance across whole categories and fund fees.

In this review cycle of active managers, we upgraded 12 strategies, downgraded 9, initiated coverage on 11 new strategies, and ceased coverage on 10 strategies.

## Upgrades

### Aberdeen Std Asian Opportunities Fund

We upgraded Aberdeen Std Asian Opportunities to Bronze from Neutral. While the core tenets of the approach – quality and value – remain intact, there has been a clear effort in recent years to have stock selection – rather than allocation effect – drive the bulk of relative returns. Sector and country bets have been reined in, which puts more of an emphasis on stock selection. The renewed focus enables the team to fully leverage the firm's deep analytical resources, which we feel should give it an advantage going forward.

### Aberdeen Std Emerging Opportunities Fund

We upgraded Aberdeen Std Emerging Opportunities to Bronze from Neutral. While the core tenets of the approach – quality and value – remain intact, there has been a clear effort in recent years to have stock selection – rather than allocation effect – drive the bulk of relative returns. Sector and country bets have been reined in, which puts more of an emphasis on stock selection. The renewed focus enables the team to fully leverage the firm's deep analytical resources, which we feel should give it an advantage going forward.

### Arrowstreet Global Equity

We upgraded Arrowstreet Global Equity to Silver from Bronze. We are impressed with the rigour of research from the group, and its structure mitigates key-person risk, though personnel turnover is rare. Partnership opportunities have opened up and have been filled across the firm, offering welcome diversity. The firm's approach, whilst once unique, is becoming more mainstream, and transparency around models and research continues to improve. While it employs classic indicators such as value, momentum, and quality, its real value proposition lies in what it calls "expanded linkages": a search for nonobvious predictive relationships cross countries, industries, and the supply chain.

### Arrowstreet Global Equity Hedged

We upgraded Arrowstreet Global Equity Hedged to Silver from Bronze. We are impressed with the rigour of research from the group, and its structure mitigates key-person risk, though personnel turnover is rare. Partnership opportunities have opened up and have been filled across the firm, offering welcome diversity. The firm's approach, whilst once unique, is becoming more mainstream, and transparency around models and

research continues to improve. While it employs classic indicators such as value, momentum, and quality, its real value proposition lies in what it calls "expanded linkages": a search for nonobvious predictive relationships cross countries, industries, and the supply chain.

#### **Bell Global Equities Platform Class**

We upgraded Bell Global Equities Platform Class to Silver from Bronze. Bell Global Equities' broad-cap, quality approach continues to appeal, and our conviction in the cheaper 0.90% per year platform share class has stepped up a notch on a relative basis. Investors should consider this over the relatively expensive 1.46% per year legacy wholesale vehicle.

#### **Dimensional Global Sustainability Trust Hedged**

DFA Global Sustainability Trust Hedged was upgraded from Bronze to Silver. The strategy is a solid one-stop currency option for investors seeking exposure to an ESG-tilted, multiple-factor-focused global equity portfolio. For its impressive cost-value proposition, our conviction in the strategy's ability to deliver long-term alpha has increased. DFA's approach to environmental, social, and governance factors is systematic and largely data-driven akin to its other factor-based strategies. The strategy evaluates businesses on their environmental impact both on an absolute and industry-relative basis by employing a proprietary sustainability scoring system where carbon emission represents 85% of the total score; the remaining 15% is split across land use, biodiversity, toxic spills, operational waste, and water management.

#### **Dimensional Global Sustainability Trust Unhedged**

DFA Global Sustainability Trust Unhedged was upgraded from Bronze to Silver. The strategy is a solid one-stop currency option for investors seeking exposure to an ESG-tilted, multiple-factor-focused global equity portfolio. For its impressive cost-value proposition, our conviction in the strategy's ability to deliver long-term alpha has increased. DFA's approach to environmental, social, and governance factors is systematic and largely data-driven akin to its other factor-based strategies. The strategy evaluates businesses on their environmental impact both on an absolute and industry-relative basis by employing a proprietary sustainability scoring system where carbon emission represents 85% of the total score; the remaining 15% is split across land use, biodiversity, toxic spills, operational waste, and water management.

#### **IFP Global Franchise Fund (Hedged)**

We upgraded IFP Global Franchise Fund Hedged to Silver from Bronze. IFP Global Franchise (Hedged) is an impressive strategy helmed by best-in-class investors with a strong process focused on franchise quality. The team has proved itself one of the most distinguished and insightful groups under our coverage and continues to deliver for investors. The team focuses on high-performing franchise businesses that are difficult to replicate and that generate strong cash flows.

#### **Magellan Global Equities Currency H ETF**

We upgraded Magellan Global Equities Currency Hedged ETF to Gold from Silver. An esteemed portfolio steward and a stringent approach to capital preservation now affords Magellan Global Equities ETF a position at the pinnacle with greater conviction in its listed nature, notwithstanding recent performance woes.



### **Perpetual Global Share Class A**

We upgraded Perpetual Global Share Class A to Silver from Neutral. A change in Perpetual Global Share's management has lifted our conviction, delivering value-focused global equities underpinned by talented investors and a best-in-class process. Perpetual acquired a 75% interest in US-based global investment manager Barrow Hanley as of December 2020. Commensurately, management of Perpetual Global Share was transitioned from Perpetual's Garry Laurence to Barrow Hanley during September 2020. The portfolio now resembles the Barrow Hanley Global Value Equity fund and is managed by four comanagers led by Brad Kinkelaar. We view this wholesale change positively, as Barrow Hanley's team are strong operators with an exceptional process.

### **T. Rowe Price Global Equity (Hedged)**

We upgraded T. Rowe Price Global Equity Hedged to Gold from Silver. Helmed by a standout portfolio manager with an all-encompassing approach, T. Rowe Price Global Equity (Hedged) lands in the top echelon of its peer group. Scott Berg has led this portfolio since 2012 (and a similar vehicle since 2008) and impresses us with his insights. This strategy seeks underappreciated growth potential.

### **Zurich Investments Unhedged Global Growth**

We upgraded Zurich Investments Unhedged Global Growth to Bronze from Neutral. Zurich Investments Global Growth is managed by a stable and senior investment team, and we've gained conviction in its straightforward growth investing approach. The approach focuses on identifying companies with accelerating and sustainable growth driven by an inflection in business fundamentals.

## **Downgrades**

### **Capital Group New Perspective Hedged (AU)**

We downgraded Capital Group New Perspective Hedged (AU) to Silver from Gold. While its veteran managers deftly navigate the global investment universe, making it a favoured global equities offering, under Morningstar's enhanced rating methodology, the hedged share class slips a notch within the equity world currency-hedged Morningstar Category because of its relative ranking in the peer group.

### **Dimensional Emerging Markets Trust**

We downgraded Dimensional Emerging Markets Trust to Neutral from Bronze. DFA Emerging Markets Trust is an investable strategy that diversifies stock-specific risk, and its process systematically applies moderate tilts to stocks with lower valuations, higher yields, and smaller market caps. However, in making these active bets, the strategy takes on certain risks that may not be adequately compensated. Our conviction in the strategy's ability to outperform its equity emerging-markets Morningstar Category peers going forward has weakened on a relative basis.

### **Epoch Global Equity Shareholder Yield Hedged**

We downgraded Epoch Global Equity Shareholder Yield Hedged to Neutral from Bronze. Epoch Global Equity Shareholder Yield Hedged is an acceptable offering for investors seeking income-oriented global equities with a cash flow focus. Morningstar's enhanced ratings methodology delineates hedged and unhedged classes into discrete categories, and Epoch Global Equity Shareholder Yield Hedged does not quite stack up to the same level within this specific peer group.

### **Fidelity Global Emerging Markets**

We downgraded Fidelity Global Emerging Markets to Neutral from Bronze. The sudden departure of lead portfolio manager Alex Duffy lowers our confidence here. He departs this strategy having managed it since its 2013 launch. The loss of Duffy is disappointing, as he was an investor we rated highly.

### **Milliman Managed Risk Global Share-Class A**

We downgraded Milliman Managed Risk Global Share to Neutral from Bronze. Milliman Managed Risk Global Share offers investors a systematic risk-managed option, but the opportunity cost is too high. The strategy consists of two components: a passive global equities fund benchmarked to the MSCI World ex Australia Index managed by CFS and a risk-management overlay operated by Milliman Financial Risk Management.

### **Platinum Asia**

We downgraded Platinum Asia to Bronze from Gold. The unexpected departure of portfolio manager Joseph Lai at the end of 2020 lowers our confidence in Platinum Asia. Andrew Clifford has taken over 66% of the portfolio as co-portfolio manager, providing some reassurance given his long history of managing the strategy with success prior to 2014.

### **Platinum Asia ETF**

We downgraded Platinum Asia ETF to Bronze from Silver. Platinum Asia ETF PAXX provides listed access to a strategy that was our top pick in this niche space before the unexpected departure of portfolio manager Joseph Lai at the end of 2020 lowered our confidence here. Andrew Clifford has taken over 66% of the portfolio as co-portfolio manager, providing some reassurance given his long history of managing the strategy with success prior to 2014.

### **Robeco Emerging Conservative Equity AUD**

We downgraded Robeco Emerging Conservative Equity to Silver from Gold. Robeco Emerging Conservative Equities' talented team and well-defined, repeatable approach make this an appealing offering, but increasing complexity in the process raises uncertainties, tempering our conviction slightly.

### **Walter Scott Global Equity**

We downgraded Walter Scott Global Equity to Bronze from Silver. Walter Scott Global Equity boasts a deep and impressive investment team whose patient approach has plenty of merit, though we have reduced our overall conviction given its uncompetitive fees relative to peers.

## **New Coverage**

### **Artisan Global Discovery**

We initiated coverage of Artisan Global Discovery with a rating of Bronze. Artisan Global Discovery features an impressive management team with a repeatable approach and solid track record, which gives us confidence in the relatively new offering. Artisan's growth team seeks to invest in firms that are poised to expand their profits. To do so, the group looks for stocks positively exposed to growth catalysts.

### **Franklin Global Growth W (Hedged)**

We initiated coverage of Franklin Global Growth W (Hedged) with a rating of Silver. We hold it in high regard because of its proven and distinct investment process. Franklin Global Growth W (Hedged) uses an unwavering buy-and-hold approach to gain exposure to sustainable growth companies. The management team seeks high-quality stocks powered by sustainable business models, proven management teams, and strong free cash flow generation.

### **IFP Global Franchise Fund II**

We initiated coverage of IFP Global Franchise II with a rating of Silver. Unlike the original IFP Global Franchise I, this strategy excludes tobacco and weapons from the investable universe. This results in a different portfolio as tobacco has traditionally featured heavily. The managers attempt to replicate the broad-based characteristics of IFP Global Franchise I but may use different stocks, resulting in different performance outcomes, though returns should be largely similar throughout the cycle. The strategy is helmed by best-in-class investors with a strong process focused on franchise quality. The team has proved itself one of the most distinguished and insightful groups under our coverage and continues to deliver for investors.

### **Impax Sustainable Leaders Fund A**

We initiated coverage of Impax Sustainable Leaders with a rating of Bronze. Impax Sustainable Leaders is a worthy consideration for investors seeking an environmentally focused ESG global equities portfolio, given its established and well-thought out bottom-up process combined with an experienced team. However, investors need to accept a portfolio that differs materially from the equity world large-blend Morningstar Category benchmark and has a strong mid-cap industrials bias, which will influence returns.

### **Legg Mason Martin Currie Emerging Mkts**

We initiated coverage of Legg Mason Martin Currie Emerging Markets with a rating of Bronze. Legg Mason Martin Currie Emerging Markets delivers in the key areas of extensive research and sound portfolio construction from a team with the necessary experience to make this an attractive option.

### **Legg Mason QS Investors Global Responsible A**

We initiated coverage of Legg Mason QS Investors Global Responsible with a rating of Neutral. Legg Mason QS Investors Global Responsible demonstrates areas of unique application, but the team's future focus keeps us cautious. QS Investors has run systematic strategies since 1999, becoming a subsidiary of Legg Mason in 2014 after merging with Legg's existing Batterymarch unit. While intellectual curiosity may keep the team energised, we are wary of the demands within the quantitative unit, as its areas of focus are moving from research to client requirements and ongoing development and rigour around the existing factor library.

### **Magellan Global Closed Class**

We initiated coverage of Magellan Global Closed Class with a rating of Silver. An esteemed portfolio steward and a stringent approach to capital preservation makes Magellan Global Closed Class MGF an attractive listed choice. Upon relaunching from its previous iteration (Magellan Global Trust MGG) on 30 Nov 2020, this listed vehicle's overarching investment strategy aligns with the approach of the unlisted Magellan Global Open Class fund, an offering we hold in the highest regard. Investors should note that this listed vehicle may trade at a discount or premium to its net tangible assets, or NTA, given its closed-end structure.

### **Nanuk New World**

We initiated coverage of Nanuk New World with a rating of Neutral. Nanuk New World is an investable strategy for those seeking diversified global equities exposure with a sustainability theme, but we have yet to gain conviction in the unique team structure and investment process. The five-strong portfolio management team is led by CIO Tom King, but each manager has a different approach and operates with a large degree of independence. Individual portfolios are combined with risk oversight to form the final 60-70 stock portfolio. Given the workload involved in screening an investable universe of sustainability-themed stocks (around 1,200) and then applying a fundamental bottom-up valuation-disciplined approach, we think the team could use additional resources.

### **State Street Climate ESG International Equity**

We initiated coverage of State Street Climate ESG International Equity with a rating of Bronze. State Street Climate ESG International Equity Fund intelligently combines climate objectives with an improved ESG profile and broad-based index exposure, removing some of the frictions investors face when choosing to be ESG-conscious, warranting our conviction.

### **Vanguard Active Global Growth**

We initiated coverage of Vanguard Active Global Growth with a rating of Silver. Vanguard Active Global Growth offers investors access to a highly regarded offering helmed by talented investors at low cost. Vanguard Active Global Growth is managed by Baillie Gifford and is identical to its Global Alpha strategy.

### **Zurich Investments Concentrated Global Growth**

We initiated coverage of Zurich Investments Concentrated Global Growth with a rating of Bronze. Zurich Investments Global Growth is managed by a stable and senior investment team, and we've gained conviction in its straightforward growth investing approach. The approach focuses on identifying companies with accelerating and sustainable growth driven by an inflection in business fundamentals.

## Under Review

### Fidelity Global Equities

Fidelity announced the resignation of Amit Lodha, lead portfolio manager of the Fidelity Global Equities strategy. Lodha will retain portfolio management responsibilities for the strategy until 30 June 2021 but will stay with Fidelity until September 2021 as a senior advisor to ensure a smooth transition to the new lead manager. From 1 July 2021, Jeremy Podger will act as interim lead portfolio manager. Going forward, the strategy will have a new co-portfolio manager structure. As Lodha's replacement, Fidelity has hired an experienced lead portfolio manager who is expected to commence in September 2021, as well as appointed Oliver Trimmingham as co-portfolio manager. Given the significant change in portfolio management responsibilities, we have placed the Fidelity Global Equities strategy Under Review. A formal review will be undertaken in the coming weeks, and our updated view will be published soon after.

## Ceased Coverage

We ceased coverage of the following strategies during the period to allocate analyst resources to other funds.

Acadian Wholesale Global Managed Volatility  
AMP Capital Ethical Leaders International Share  
Advance International Share Multi-Blend  
FirstChoice WS Global Share  
FirstChoice WS Global Share - Hedged  
MLC Global Share Fund  
Paradice Global Small Cap Fund  
Pental Asian Share  
Platinum International Brands Fund  
State Street Global Equity



**Exhibit 8** Changes to Morningstar Analyst Ratings

<b>Upgrade</b>	<b>Ticker</b>	<b>Old Rating</b>	<b>New Rating</b>	<b>Analysis Date</b>
Aberdeen Std Asian Opportunities Fd	10438	Neutral	Bronze	09/12/2020
Aberdeen Std Emerging Opports Fd	11594	Neutral	Bronze	09/12/2020
Arrowstreet Global Equity	14739	Bronze	Silver	20/04/2021
Arrowstreet Global Equity Hedged	4635	Bronze	Silver	16/04/2021
Bell Global Equities Platform Class	41458	Bronze	Silver	30/04/2021
Dimensional Gbl Sstnblty Trust Hdg	41063	Bronze	Silver	05/08/2021
Dimensional Gbl Sstnblty Trust Unhdg	41064	Bronze	Silver	05/08/2021
IFP Global Franchise Fund (Hedged)	17415	Bronze	Silver	12/04/2021
Magellan Global Equities Currency H ETF	MHG	Silver	Gold	21/04/2021
Perpetual Global Share Class A	40544	Neutral	Silver	01/04/2021
T. Rowe Price Global Equity (Hedged)	41113	Silver	Gold	22/03/2021
Zurich Investments Unhedged Global Gr	17504	Neutral	Bronze	21/04/2021
<b>Downgrade</b>				
Capital Group New Perspective Hdg (AU)	40985	Gold	Silver	26/10/2020
Dimensional Emerging Markets Trust	6468	Bronze	Neutral	28/06/2021
Epoch Gbl Eq Shldr Yld Fd Hgd	16302	Bronze	Neutral	12/04/2021
Fidelity Global Emerging Markets	40079	Bronze	Neutral	17/05/2021
Milliman Managed Risk Global Shr-Class A	40853	Bronze	Neutral	14/04/2021
Platinum Asia	9894	Gold	Bronze	03/03/2021
Platinum Asia ETF	PAXX	Silver	Bronze	03/03/2021
Robeco Emerging Conservative Equity AUD	40081	Gold	Silver	09/02/2021
Walter Scott Global Equity	12329	Silver	Bronze	15/01/2021
<b>Initiation</b>				
Artisan Global Discovery	43779		Bronze	18/02/2021
Franklin Global Growth W (Hedged)	43984		Silver	16/07/2021
IFP Global Franchise Fund II	43555		Silver	09/04/2021
Impax Sustainable Leaders Fund A	41838		Bronze	29/03/2021
Legg Mason Martin Currie Emerging Mkts	19141		Bronze	05/05/2021
Legg Mason QS Investors Gbl Rspnb Inv A	43369		Neutral	02/07/2021
Magellan Global Closed Class	MGF		Silver	16/04/2021
Nanuk New World	41749		Neutral	14/05/2021
State Street Climate ESG Intl Eq	43284		Bronze	16/04/2021
Vanguard Active Global Growth	43445		Silver	06/04/2021
Zurich Investments Concentrated Gbl Gr	41068		Bronze	23/04/2021

Source: Morningstar Direct, data as of 30 June 2021.

**Exhibit 9** Morningstar Analyst Ratings

<b>Australia Fund Equity World Large Blend</b>	<b>Ticker</b>	<b>Morningstar Analyst Rating</b>	<b>Analysis Date</b>
Capital Group New Perspective (AU)	40984	Gold	26/10/2020
Dimensional Global Large Company Trust	6466	Gold	29/04/2021
Magellan Global Open Class	15699	Gold	15/04/2021
Arrowstreet Global Equity	14739	Silver	20/04/2021
AXA IM Sustainable Equity	40549	Silver	21/05/2021
Bell Global Equities Platform Class	41458	Silver	30/04/2021
BlackRock Advantage Intl Equity Fund	3307	Silver	13/04/2021
Dimensional Gbl Sstnblty Trust Unhdg	41064	Silver	05/08/2021
Dimensional Global Core Equity Trust	14573	Silver	29/04/2021
IFP Global Franchise	12160	Silver	09/04/2021
IFP Global Franchise Fund II	43555	Silver	09/04/2021
Magellan High Conviction	19878	Silver	17/04/2021
AB Global Equities	40956	Bronze	29/03/2021
Acadian Global Managed Volatility Eq A	19591	Bronze	11/05/2021
Impax Sustainable Leaders Fund A	41838	Bronze	29/03/2021
JPMorgan Gbl Rsrch Enhncd Idx Eq Fd	40864	Bronze	22/06/2021
Orbis Global Equity Fund Retail Class	41069	Bronze	20/04/2021
Platinum Global Fund	40540	Bronze	08/06/2021
Platinum Global Fund (Long Only)	15362	Bronze	08/06/2021
Platinum International ETF	PIXX	Bronze	08/06/2021
Platinum International Fund	4505	Bronze	08/06/2021
State Street Climate ESG Intl Eq	43284	Bronze	16/04/2021
Aberdeen Std International Eq Fd	4768	Neutral	29/01/2021
Antipodes Global Fund - Class P	5667	Neutral	03/05/2021
Legg Mason QS Investors Gbl Rspnb Inv A	43369	Neutral	02/07/2021
Milliman Managed Risk Global Shr-Class A	40853	Neutral	14/04/2021
Nanuk New World	41749	Neutral	14/05/2021
PM Capital Global Companies	6828	Neutral	04/06/2021
<b>Australia Fund Equity World Large Growth</b>			
MFS Concentrated Global Equity Trust W	19689	Gold	25/02/2021
MFS Global Equity Trust W	4532	Gold	25/02/2021
Stewart Investors W Wrldwide Sustainabty	40543	Gold	26/03/2021
Stewart W Worldwide Leaders Sust	4672	Gold	26/03/2021
T. Rowe Price Global Equity I	14479	Gold	22/03/2021
Franklin Global Growth W	16740	Silver	26/05/2021
Generation Wholesale Global Share	15813	Silver	20/04/2021
GQG Partners Global Equity Fund	43212	Silver	06/07/2021
Vanguard Active Global Growth	43445	Silver	06/04/2021
BetaShares Global Sstnbtly Ldrs ETF	ETHI	Bronze	10/09/2020
BNP Paribas C WorldWide Global Eq Trust	4542	Bronze	30/04/2021
Hyperion Global Growth Companies B	42173	Bronze	08/04/2021
Nikko AM Global Share	6272	Bronze	24/03/2021
Walter Scott Global Equity	12329	Bronze	15/01/2021
Zurich Investments Concentrated Gbl Gr	41068	Bronze	23/04/2021
Zurich Investments Gbl Thematic Shr	4951	Bronze	25/03/2021
Zurich Investments Unhedged Global Gr	17504	Bronze	21/04/2021
Loomis Sayles Global Equity	43160	Neutral	21/04/2021
Pan-Tribal Global Equity Fund	40679	Neutral	18/01/2021
Fidelity Global Equities	4897	Under Review	10/06/2021



**Exhibit 9** Morningstar Analyst Ratings (Continued)**Australia Fund Equity World Large Value**

Barrow Hanley Global Equity Trust	41377	Silver	01/04/2021
Dimensional Global Value Trust	5841	Silver	29/04/2021
Lazard Global Equity Franchise I	43381	Silver	07/04/2021
Perpetual Global Share Class A	40544	Silver	01/04/2021
Antipodes Global Fund - Long I	15312	Bronze	03/05/2021
Antipodes Global Fund - Long P	41072	Bronze	03/05/2021
Antipodes Global Shares ETF	AGX1	Bronze	10/05/2021
Epoch Gbl Eq Shldr Yld Fd Uhgd	16301	Bronze	12/04/2021
Acadian Sus Wholesale Gbl Equity	12403	Neutral	21/04/2021
Acadian Wholesale Global Eqty Long Short	14288	Neutral	20/04/2021
Talaria Global Equity	16734	Neutral	09/06/2021
Templeton Global Trust Fund	5291	Neutral	29/03/2021

**Australia Fund Equity World - Currency Hedged**

Magellan Global (Hedged)	19877	Gold	17/04/2021
Magellan Global Equities Currency H ETF	MHG	Gold	21/04/2021
T. Rowe Price Global Equity (Hedged)	41113	Gold	22/03/2021
Arrowstreet Global Equity Hedged	4635	Silver	16/04/2021
BlackRock Advantage Hedged Intl Equity	9856	Silver	13/04/2021
Capital Group New Perspective Hdg (AU)	40985	Silver	26/10/2020
Dimensional Gbl Sstnblty Trust Hdg	41063	Silver	05/08/2021
Dimensional Global Core Equity AUD Hgd	16843	Silver	29/04/2021
Franklin Global Growth W (Hedged)	43984	Silver	16/07/2021
IFP Global Franchise Fund (Hedged)	17415	Silver	12/04/2021
Walter Scott Global Equity Hedged	16190	Silver	15/01/2021
Zurich Investments Hgd Gbl Thematic Shr	13199	Bronze	25/03/2021
Aberdeen Std Fully Hdg Intl Eqs Fd	9246	Neutral	29/01/2021
Epoch Gbl Eq Shldr Yld Fd Hgd	16302	Neutral	12/04/2021
Talaria Global Equity Hedged	40092	Neutral	09/06/2021

**Australia Fund Equity World Mid/Small**

Dimensional Global Small Company Trust	6467	Gold	28/07/2021
Vanguard International Small Companies	15897	Silver	08/07/2020
Artisan Global Discovery	43779	Bronze	18/02/2021
Lazard Global Small Cap W	10701	Bronze	16/04/2021

**Australia Fund Equity Emerging Markets**

Capital Group New World (AU)	41562	Gold	04/03/2021
Capital Group New World Hedged (AU)	41563	Gold	04/03/2021
GQG Partners Emerging Markets Equity	43156	Gold	06/07/2021
Robeco Emerging Conservative Equity AUD	40081	Silver	09/02/2021
Stewart Investors Gbl Emerg Mkts Leaders	17803	Silver	10/03/2021
Aberdeen Std Emerging Opports Fd	11594	Bronze	09/12/2020
Lazard Emerging Markets Equity I	4870	Bronze	21/01/2021
Legg Mason Martin Currie Emerging Mkts	19141	Bronze	05/05/2021
Pendal Global Emerging Mkts Oppes – WS	19536	Bronze	11/05/2021
Dimensional Emerging Markets Trust	6468	Neutral	28/06/2021
Fidelity Global Emerging Markets	40079	Neutral	17/05/2021
FirstChoice WS Emerging Markets	16844	Neutral	14/04/2021

**Exhibit 9** Morningstar Analyst Ratings (Continued)**Australia Fund Equity Asia Pacific w/o Japan**

FSSA Asian Growth Fund	41320	Silver	30/07/2020
Aberdeen Std Asian Opportunities Fd	10438	Bronze	09/12/2020
Fidelity Asia	13316	Bronze	30/09/2020
Platinum Asia	9894	Bronze	03/03/2021
Platinum Asia ETF	PAXX	Bronze	03/03/2021

**Australia CE Equity World Large Blend**

Magellan High Conviction Trust Ord	MHH	Bronze	16/04/2021
Antipodes Global Investment Company Ltd	APL	Neutral	03/05/2021
Platinum Capital Limited	PMC	Neutral	15/06/2021

**Australia CE Equity World Large Value**

Templeton Global Growth Fund Ord	TGG	Neutral	01/04/2021
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**Australia CE Equity World Other**

Magellan Global Closed Class	MGF	Silver	16/04/2021
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**NZ OE Equity Region World**

OneAnswer SAC International Share	22885	Gold	14/06/2021
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Source: Morningstar Direct, data as of 30 June 2021.

## Appendix 1 Basic Data

Name	Ticker	Morningstar Analyst Rating	Inception Date	Analysis Date	Fund Size AUD	Fund Size Date	Indirect Cost Ratio (ICR)
AB Global Equities	40956	Bronze	22/07/2015	29/03/2021	813,622,805.00	20/07/2021	0.85
Aberdeen Std Asian Opportunities Fd	10438	Bronze	20/10/2003	09/12/2020	214,947,943.00	30/06/2021	1.22
Aberdeen Std Emerging Opports Fd	11594	Bronze	01/07/2004	09/12/2020	565,552,974.00	30/06/2021	1.54
Aberdeen Std Fully Hdg Intl Eqs Fd	9246	Neutral	04/05/2001	29/01/2021	18,306,365.00	30/06/2021	0.99
Aberdeen Std International Eq Fd	4768	Neutral	01/07/1996	29/01/2021	38,863,484.00	30/06/2021	0.98
Acadian Global Managed Volatility Eq A	19591	Bronze	19/01/2012	11/05/2021	379,678,600.00	30/06/2021	0.62
Acadian Sus Wholesale Glb Equity	12403	Neutral	31/05/2005	21/04/2021	118,799,312.00	30/06/2021	1.22
Acadian Wholesale Global Eqty Long Short	14288	Neutral	20/01/2006	20/04/2021	57,799,100.00	30/06/2021	1.67
Antipodes Global Fund - Class P	5667	Neutral	26/07/1994	03/05/2021	3,295,424,931.00	30/06/2021	1.21
Antipodes Global Fund - Long I	15312	Bronze	01/02/2006	03/05/2021	1,100,984,372.00	30/06/2021	1.35
Antipodes Global Fund - Long P	41072	Bronze	01/07/2015	03/05/2021	1,100,984,372.00	30/06/2021	1.20
Antipodes Global Investment Company Ltd	APL	Neutral	18/10/2016	03/05/2021	602,305,897.00	19/07/2021	
Antipodes Global Shares ETF	AGX1	Bronze	05/11/2018	10/05/2021	23,560,397.00	30/06/2021	1.10
Arrowstreet Global Equity	14739	Silver	18/12/2006	20/04/2021	1,691,558,807.00	30/06/2021	1.28
Arrowstreet Global Equity Hedged	4635	Silver	06/03/1997	16/04/2021	690,676,433.00	30/06/2021	1.28
Artisan Global Discovery	43779	Bronze	12/06/2020	18/02/2021	123,684,228.00	30/06/2021	
AXA IM Sustainable Equity	40549	Silver	07/08/2014	21/05/2021	627,800,157.00	20/07/2021	0.35
Barrow Hanley Global Equity Trust	41377	Silver	05/05/2016	01/04/2021	104,372,000.00	30/04/2021	0.99
Bell Global Equities Platform Class	41458	Silver	30/06/2015	30/04/2021	93,405,000.00	30/06/2021	0.90
BetaShares Global Sstnbtly Ldrs ETF	ETHI	Bronze	05/01/2017	10/09/2020	1,716,400,285.00	20/07/2021	0.59
BlackRock Advantage Hedged Intl Equity	9856	Silver	04/04/2003	13/04/2021	368,930,150.00	31/05/2021	0.54
BlackRock Advantage Intl Equity Fund	3307	Silver	15/10/1994	13/04/2021	701,377,908.00	31/05/2021	0.51
BNP Paribas C WorldWide Global Eq Trust	4542	Bronze	20/05/1997	30/04/2021	441,459,544.00	30/06/2021	0.99
Capital Group New Perspective (AU)	40984	Gold	20/11/2015	26/10/2020	1,144,834,943.00	30/06/2021	0.95
Capital Group New Perspective Hdg (AU)	40985	Silver	20/11/2015	26/10/2020	486,995,009.00	30/06/2021	0.95
Capital Group New World (AU)	41562	Gold	19/01/2017	04/03/2021	66,364,965.00	30/06/2021	1.18
Capital Group New World Hedged (AU)	41563	Gold	19/01/2017	04/03/2021	7,585,495.00	30/06/2021	1.18
Dimensional Emerging Markets Trust	6468	Neutral	31/08/2000	28/06/2021	583,290,873.00	30/06/2021	0.73
Dimensional Glb Sstnbtly Trust Hdg	41063	Silver	23/05/2016	05/08/2021	280,647,884.00	30/06/2021	0.42
Dimensional Glb Sstnbtly Trust Unhdg	41064	Silver	23/05/2016	05/08/2021	372,284,271.00	30/06/2021	0.42
Dimensional Global Core Equity AUD Hgd	16843	Silver	09/12/2008	29/04/2021	1,528,248,919.00	30/06/2021	0.38
Dimensional Global Core Equity Trust	14573	Silver	05/12/2006	29/04/2021	2,459,948,855.00	30/06/2021	0.38
Dimensional Global Large Company Trust	6466	Gold	18/08/2000	29/04/2021	210,298,891.00	30/06/2021	0.33
Dimensional Global Small Company Trust	6467	Gold	18/08/2000	28/07/2021	604,218,262.00	30/06/2021	0.65
Dimensional Global Value Trust	5841	Silver	26/08/1999	29/04/2021	608,073,349.00	30/06/2021	0.46
Epoch Gbl Eq Shldr Yld Fd Hgd	16302	Neutral	15/05/2008	12/04/2021	267,538,186.00	30/06/2021	1.30
Epoch Gbl Eq Shldr Yld Fd Unhdg	16301	Bronze	15/05/2008	12/04/2021	1,287,443,151.00	30/06/2021	1.25
Fidelity Asia	13316	Bronze	29/09/2005	30/09/2020	1,115,807,100.00	30/06/2021	1.15
Fidelity Global Emerging Markets	40079	Neutral	16/12/2013	17/05/2021	650,344,700.00	30/06/2021	0.99
Fidelity Global Equities	4897	Under Review	15/04/1998	10/06/2021	529,142,700.00	30/06/2021	0.99
FirstChoice WS Emerging Markets	16844	Neutral	19/05/2008	14/04/2021	165,643,985.00	30/06/2021	1.51
Franklin Global Growth W	16740	Silver	01/10/2008	26/05/2021	957,450,645.00	30/06/2021	1.13
Franklin Global Growth W (Hedged)	43984	Silver	11/01/2021	16/07/2021			
FSSA Asian Growth Fund	41320	Silver	03/03/2016	30/07/2020	16,603,301.00	20/07/2021	1.27
Generation Wholesale Global Share	15813	Silver	03/09/2007	20/04/2021	737,781,801.00	30/06/2021	2.62
GQG Partners Emerging Markets Equity	43156	Gold	05/07/2017	06/07/2021	446,694,570.00	20/07/2021	1.04
GQG Partners Global Equity Fund	43212	Silver	02/06/2017	06/07/2021	741,245,586.00	20/07/2021	0.78
Hyperion Global Growth Companies B	42173	Bronze	01/06/2014	08/04/2021	1,940,827,896.00	30/06/2021	4.51
IFP Global Franchise	12160	Silver	17/11/2004	09/04/2021	1,595,586,731.00	30/06/2021	1.38
IFP Global Franchise Fund (Hedged)	17415	Silver	23/11/2009	12/04/2021	201,749,498.00	30/06/2021	1.38
IFP Global Franchise Fund II	43555	Silver	28/11/2019	09/04/2021	220,262,336.00	30/06/2021	
Impax Sustainable Leaders Fund A	41838	Bronze	06/06/2017	29/03/2021	175,132,873.00	30/06/2021	1.10
JPMorgan Glb Rsrch Enhncd Idx Eq Fd	40864	Bronze	01/04/2015	22/06/2021	24,458,406.00	30/06/2021	0.35

**Appendix 1 Basic Data (Continued)**

<b>Name</b>	<b>Ticker</b>	<b>Morningstar Analyst Rating</b>	<b>Inception Date</b>	<b>Analysis Date</b>	<b>Fund Size AUD</b>	<b>Fund Size Date</b>	<b>Indirect Cost Ratio (ICR)</b>
Lazard Emerging Markets Equity I	4870	Bronze	22/10/1997	21/01/2021	243,851,471.00	20/07/2021	1.15
Lazard Global Equity Franchise I	43381	Silver	17/05/2019	07/04/2021	121,478,573.00	20/07/2021	0.70
Lazard Global Small Cap W	10701	Bronze	22/10/1997	16/04/2021	325,309,476.00	20/07/2021	1.12
Legg Mason Martin Currie Emerging Mkts	19141	Bronze	08/09/2011	05/05/2021	205,731,093.00	20/07/2021	1.00
Legg Mason QS Investors Glb Rspnb Inv A	43369	Neutral	29/05/2019	02/07/2021	14,501,612.00	29/07/2021	0.75
Loomis Sayles Global Equity	43160	Neutral	01/11/2018	21/04/2021	130,509,999.00	30/06/2021	1.23
Magellan Global (Hedged)	19877	Gold	01/07/2013	17/04/2021	1,675,392,000.00	30/06/2021	1.36
Magellan Global Closed Class	MGF	Silver	30/11/2020	16/04/2021	3,378,038,444.00	16/07/2021	0.00
Magellan Global Equities Currency H ETF	MHG	Gold	04/08/2015	21/04/2021	347,356,379.00	30/06/2021	1.36
Magellan Global Open Class	15699	Gold	29/06/2007	15/04/2021	29,172,259,026.00	30/06/2021	1.38
Magellan High Conviction	19878	Silver	01/07/2013	17/04/2021	687,568,000.00	30/06/2021	2.20
Magellan High Conviction Trust Ord	MHH	Bronze	11/10/2019	16/04/2021	1,052,709,913.00	16/07/2021	1.69
MFS Concentrated Global Equity Trust W	19689	Gold	30/06/2008	25/02/2021	1,163,349,090.00	30/06/2021	0.90
MFS Global Equity Trust W	4532	Gold	01/07/1997	25/02/2021	5,144,879,518.00	30/06/2021	0.77
Milliman Managed Risk Global Shr-Class A	40853	Neutral	18/05/2015	14/04/2021	13,855,264.00	30/06/2021	0.62
Nanuk New World	41749	Neutral	02/11/2015	14/05/2021	472,600,000.00	30/06/2021	1.20
Nikko AM Global Share	6272	Bronze	30/11/1995	24/03/2021	176,041,373.00	30/06/2021	0.99
OneAnswer SAC International Share	22885	Gold	01/05/1997	14/06/2021	270,488,563.96	20/07/2021	
Orbis Global Equity Fund Retail Class	41069	Bronze	01/12/2015	20/04/2021			1.07
Pan-Tribal Global Equity Fund	40679	Neutral	24/11/2014	18/01/2021	448,118,253.00	15/07/2021	1.20
Pendal Global Emerging Mkts Oppes – WS	19536	Bronze	28/08/2012	11/05/2021	392,801,094.00	30/06/2021	1.32
Perpetual Global Share Class A	40544	Silver	26/08/2014	01/04/2021	327,194,186.00	30/06/2021	1.12
Platinum Asia	9894	Bronze	04/03/2003	03/03/2021	4,486,251,058.00	30/06/2021	1.35
Platinum Asia ETF	PAXX	Bronze	12/09/2017	03/03/2021	151,426,442.00	30/06/2021	1.10
Platinum Capital Limited	PMC	Neutral	29/06/1994	15/06/2021	483,189,158.00	16/07/2021	
Platinum Global Fund	40540	Bronze	08/09/2014	08/06/2021	46,020,472.00	30/06/2021	1.35
Platinum Global Fund (Long Only)	15362	Bronze	31/01/2005	08/06/2021	227,638,403.00	30/06/2021	1.35
Platinum International ETF	PIXX	Bronze	12/09/2017	08/06/2021	362,838,057.00	30/06/2021	1.10
Platinum International Fund	4505	Bronze	30/04/1995	08/06/2021	8,442,686,137.00	30/06/2021	1.35
PM Capital Global Companies	6828	Neutral	28/10/1998	04/06/2021	457,100,000.00	30/06/2021	1.53
Robeco Emerging Conservative Equity AUD	40081	Silver	12/11/2013	09/02/2021	274,800,000.00	30/06/2021	0.90
State Street Climate ESG Intl Eq	43284	Bronze	30/06/2016	16/04/2021	354,500,000.00	30/06/2021	0.24
Stewart Investors Gbl Emerg Mkts Leaders	17803	Silver	22/03/2010	10/03/2021	31,016,198.00	30/06/2021	1.36
Stewart Investors W Wrldwide Sustainabty	40543	Gold	21/02/2013	26/03/2021	349,282,509.00	20/07/2021	1.22
Stewart W Worldwide Leaders Sust	4672	Gold	01/07/1997	26/03/2021	294,386,892.00	30/06/2021	1.16
T. Rowe Price Global Equity (Hedged)	41113	Gold	05/04/2016	22/03/2021	714,580,992.00	30/06/2021	1.20
T. Rowe Price Global Equity I	14479	Gold	15/09/2006	22/03/2021	5,932,424,746.00	30/06/2021	1.11
Talaria Global Equity	16734	Neutral	18/08/2008	09/06/2021	444,907,716.00	30/06/2021	1.28
Talaria Global Equity Hedged	40092	Neutral	18/12/2012	09/06/2021	45,409,000.00	30/06/2021	1.32
Templeton Global Growth Fund Ord	TGG	Neutral	28/05/1987	01/04/2021	331,218,285.00	16/07/2021	
Templeton Global Trust Fund	5291	Neutral	11/09/1996	29/03/2021	70,197,043.00	30/06/2021	0.75
Vanguard Active Global Growth	43445	Silver	03/09/2019	06/04/2021	96,264,061.00	30/06/2021	
Vanguard International Small Companies	15897	Silver	31/10/2007	08/07/2020	1,478,743,248.00	30/06/2021	0.40
Walter Scott Global Equity	12329	Bronze	18/03/2005	15/01/2021	3,731,504,910.00	30/06/2021	1.28
Walter Scott Global Equity Hedged	16190	Silver	22/02/2008	15/01/2021	879,285,779.00	30/06/2021	1.28
Zurich Investments Concentrated Gbl Gr	41068	Bronze	19/10/2015	23/04/2021	88,905,926.00	30/06/2021	1.12
Zurich Investments Gbl Thematic Shr	4951	Bronze	25/07/1997	25/03/2021	306,396,960.00	30/06/2021	1.03
Zurich Investments Hgd Gbl Thematic Shr	13199	Bronze	14/10/2005	25/03/2021	11,699,296.00	30/06/2021	1.03
Zurich Investments Unhedged Global Gr	17504	Bronze	31/08/2009	21/04/2021	482,609,584.00	30/06/2021	1.00

## Appendix 2 Portfolio Characteristics

Name	Ticker	Portfolio Date	# of Holdings (Long)	% Asset in Top 10 Holdings	Tracking Error 3 Yr (Mo-End) AUD
AB Global Equities	40956	30/06/2021	66	32.71	3.31
Aberdeen Std Asian Opportunities Fd	10438	30/06/2021	70	56.45	3.91
Aberdeen Std Emerging Opports Fd	11594	30/06/2021	87	52.16	4
Aberdeen Std Fully Hdg Intl Eqs Fd	9246	30/06/2021	42	36.24	4.25
Aberdeen Std International Eq Fd	4768	30/06/2021	55	37.76	4.08
Acadian Global Managed Volatility Eq A	19591	29/02/2020	492	13.98	5.96
Acadian Sus Wholesale Glb Equity	12403	29/02/2020	355	29.85	4.05
Acadian Wholesale Global Eqty Long Short	14288	28/02/2021	219	30.4	7.46
Antipodes Global Fund - Class P	5667	30/06/2021	62	28.7	7.6
Antipodes Global Fund - Long I	15312	30/06/2021	60	28.22	5.55
Antipodes Global Fund - Long P	41072	30/06/2021	60	28.22	5.55
Antipodes Global Investment Company Ltd	APL	31/10/2020	62	30.3	
Antipodes Global Shares ETF	AGX1	30/06/2021	60	28.04	
Arrowstreet Global Equity	14739	31/05/2021	663	21.07	3.83
Arrowstreet Global Equity Hedged	4635	31/05/2021	663	21.04	3.99
Artisan Global Discovery	43779	30/06/2021	80	29.54	
AXA IM Sustainable Equity	40549	31/05/2021	482	14.03	3.84
Barrow Hanley Global Equity Trust	41377	30/04/2021	68	26.27	7.3
Bell Global Equities Platform Class	41458	31/03/2021	95	21.41	4.22
BetaShares Global Sstnbtly Ldrs ETF	ETHI	30/06/2021	200	32.89	4.59
BlackRock Advantage Hedged Intl Equity	9856	30/06/2021	584	20.15	1.55
BlackRock Advantage Intl Equity Fund	3307	30/06/2021	558	19.73	1.59
BNP Paribas C WorldWide Global Eq Trust	4542	30/06/2021	30	49.68	5.56
Capital Group New Perspective (AU)	40984	30/06/2021	308	24.96	4.14
Capital Group New Perspective Hdg (AU)	40985	30/06/2021	308	24.96	4.03
Capital Group New World (AU)	41562	30/06/2021	461	17.2	6.29
Capital Group New World Hedged (AU)	41563	30/06/2021	461	17.2	11.55
Dimensional Emerging Markets Trust	6468	30/06/2021	2009	14.41	7.03
Dimensional Glb Sstnbtly Trust Hdg	41063	30/06/2021	4279	14.98	1.8
Dimensional Glb Sstnbtly Trust Unhdg	41064	30/06/2021	4279	14.98	1.9
Dimensional Global Core Equity AUD Hgd	16843	30/06/2021	5914	12.45	3.17
Dimensional Global Core Equity Trust	14573	30/06/2021	5914	12.45	3.33
Dimensional Global Large Company Trust	6466	30/06/2021	1442	16.68	1.12
Dimensional Global Small Company Trust	6467	30/06/2021	4721	1.77	2.17
Dimensional Global Value Trust	5841	30/06/2021	580	14.38	8.41
Epoch Gbl Eq Shldr Yld Fd Hgd	16302	31/05/2021	2	100.09	5.62
Epoch Gbl Eq Shldr Yld Fd Uhgd	16301	31/05/2021	109	16.43	5.36
Fidelity Asia	13316	30/06/2021	38	61.27	6.25
Fidelity Global Emerging Markets	40079	30/06/2021	41	40.78	4.55
Fidelity Global Equities	4897	30/06/2021	115		3.5
FirstChoice WS Emerging Markets	16844	31/03/2021	253	37.98	2.59
Franklin Global Growth W	16740	31/03/2021	37	30.16	7.76
Franklin Global Growth W (Hedged)	43984	31/03/2021	37	30.16	
FSSA Asian Growth Fund	41320	30/06/2021	46		6.44
Generation Wholesale Global Share	15813	31/03/2021	61	37.91	5.05
GQG Partners Emerging Markets Equity	43156	28/02/2021	60	43.51	7.59
GQG Partners Global Equity Fund	43212	28/02/2021	51	37.72	7.99
Hyperion Global Growth Companies B	42173	30/06/2021	29	64.15	10.21
IFP Global Franchise	12160	31/03/2021	34	45.31	5.57
IFP Global Franchise Fund (Hedged)	17415	31/03/2021	34	45.48	5.72
IFP Global Franchise Fund II	43555	31/03/2021	32	44.32	
Impax Sustainable Leaders Fund A	41838	28/02/2021	49	29.49	5.68
JPMorgan Glb Rsrch Enhncd Idx Eq Fd	40864	31/05/2021	781	17.21	3.58

**Appendix 2 Portfolio Characteristics (Continued)**

<b>Name</b>	<b>Ticker</b>	<b>Portfolio Date</b>	<b># of Holdings (Long)</b>	<b>% Asset in Top 10 Holdings</b>	<b>Tracking Error 3 Yr (Mo-End) AUD</b>
Lazard Emerging Markets Equity I	4870	31/03/2021	74	27.73	8.29
Lazard Global Equity Franchise I	43381	31/03/2021	30	49.85	
Lazard Global Small Cap W	10701	31/03/2021	84	18.97	3.8
Legg Mason Martin Currie Emerging Mkts	19141	31/01/2021	48	53.26	3.75
Legg Mason QS Investors Glb Rspnb Inv A	43369	31/01/2021	165	15.99	
Loomis Sayles Global Equity	43160	30/06/2021	45	39.61	
Magellan Global (Hedged)	19877	31/03/2021	26	52.27	7.65
Magellan Global Closed Class	MGF				
Magellan Global Equities Currency H ETF	MHG	31/03/2021	26	52.11	7.71
Magellan Global Open Class	15699	31/03/2021	26	51.56	7.86
Magellan High Conviction	19878	30/06/2020	10	76.87	8
Magellan High Conviction Trust Ord	MHH				
MFS Concentrated Global Equity Trust W	19689	30/06/2021	30	49.28	4.64
MFS Global Equity Trust W	4532	30/06/2021	93	27.23	3.58
Milliman Managed Risk Global Shr-Class A	40853	31/03/2021	3		3.94
Nanuk New World	41749	31/03/2021	67	35.14	5.42
Nikko AM Global Share	6272	30/06/2021	42	33.68	5.21
OneAnswer SAC International Share	22885	30/06/2021	591	15.19	2.68
Orbis Global Equity Fund Retail Class	41069	31/03/2021	72	41.93	6.28
Pan-Tribal Global Equity Fund	40679	30/06/2021	42	48.71	9.5
Pendal Global Emerging Mkts Oppes – WS	19536	31/05/2021	54	38.44	5.46
Perpetual Global Share Class A	40544	30/04/2021	68	26.44	7.19
Platinum Asia	9894	31/05/2021	66	32.06	5.67
Platinum Asia ETF	PAXX	31/05/2021	66	32.05	5.6
Platinum Capital Limited	PMC	30/06/2019	91	6.35	9.66
Platinum Global Fund	40540	31/05/2021	72	33.97	8.61
Platinum Global Fund (Long Only)	15362	31/05/2021	64	35.87	9.5
Platinum International ETF	PIXX	31/05/2021	118	26.73	8.81
Platinum International Fund	4505	31/05/2021	118	26.73	8.94
PM Capital Global Companies	6828	31/12/2020	44	46.17	14.85
Robeco Emerging Conservative Equity AUD	40081	31/05/2021	248	21.43	7.37
State Street Climate ESG Intl Eq	43284	30/06/2021	580	19.04	0.94
Stewart Investors Gbl Emerg Mkts Leaders	17803	30/06/2021	73		8.93
Stewart Investors W Wrldwide Sustainabty	40543	30/06/2021	61	34.07	9.38
Stewart W Worldwide Leaders Sust	4672	30/06/2021	51		9.31
T. Rowe Price Global Equity (Hedged)	41113	30/06/2021	229	15.74	6.37
T. Rowe Price Global Equity I	14479	31/03/2021	203	15.64	6.49
Talaria Global Equity	16734	30/06/2021	39	38.45	6.56
Talaria Global Equity Hedged	40092	28/02/2021	27	97.74	7.08
Templeton Global Growth Fund Ord	TGG	30/06/2019	59	27.51	5.28
Templeton Global Trust Fund	5291	31/03/2021	45	35.47	5.78
Vanguard Active Global Growth	43445	31/03/2021	105	24.01	
Vanguard International Small Companies	15897	30/06/2021	4260	1.75	0.47
Walter Scott Global Equity	12329	30/06/2021	51	29.75	3.94
Walter Scott Global Equity Hedged	16190	30/06/2021	51	30.45	3.84
Zurich Investments Concentrated Gbl Gr	41068	30/06/2021	35	34.6	5.45
Zurich Investments Gbl Thematic Shr	4951	30/06/2021	105	12.86	2.96
Zurich Investments Hgd Gbl Thematic Shr	13199	30/06/2021	105	12.8	3.1
Zurich Investments Unhedged Global Gr	17504	30/06/2021	104	24.11	4.28



### Appendix 3 Style Box

Name	Equity Style Box (Long)	Market Cap Giant % (Long Rescaled)	Market Cap Large % (Long Rescaled)	Market Cap Mid % (Long Rescaled)	Market Cap Small % (Long Rescaled)	Market Cap Micro % (Long Rescaled)	Portfolio Date
AB Global Equities	Large Blend	46.06	40.86	13.09	0	0	30/06/2021
Aberdeen Std Asian Opportunities Fd	Large Growth	82.17	17.04	0.8	0	0	30/06/2021
Aberdeen Std Emerging Opports Fd	Large Growth	81.94	16.16	1.9	0	0	30/06/2021
Aberdeen Std Fully Hdg Intl Eqs Fd	Large Growth	69.1	26.1	3.79	1.01	0	30/06/2021
Aberdeen Std International Eq Fd	Large Growth	69.74	25.66	3.73	0.86	0	30/06/2021
Acadian Global Managed Volatility Eq A	Large Value	29.09	25.41	27.01	12.56	5.94	29/02/2020
Acadian Sus Wholesale Glb Equity	Large Blend	41.71	16.97	19.58	11.76	9.99	29/02/2020
Acadian Wholesale Global Eqty Long Short	Large Blend	37.32	18.23	7.78	19.07	17.6	28/02/2021
Antipodes Global Fund - Class P	Large Blend	52.9	36.29	7.17	3.64	0	30/06/2021
Antipodes Global Fund - Long I	Large Blend	52.42	37.48	7.16	2.94	0	30/06/2021
Antipodes Global Fund - Long P	Large Blend	52.42	37.48	7.16	2.94	0	30/06/2021
Antipodes Global Investment Company Ltd	Large Blend	51.08	37.65	10.76	0.5	0	31/10/2020
Antipodes Global Shares ETF	Large Blend	52.46	37.47	7.13	2.95	0	30/06/2021
Arrowstreet Global Equity	Large Blend	42.1	32.98	20.7	3.35	0.87	31/05/2021
Arrowstreet Global Equity Hedged	Large Blend	42.09	32.98	20.7	3.35	0.87	31/05/2021
Artisan Global Discovery	Mid Growth	5.53	43.57	45.43	5.47	0	30/06/2021
AXA IM Sustainable Equity	Large Blend	45.12	43.07	11.81	0	0	31/05/2021
Barrow Hanley Global Equity Trust	Large Value	21	43.38	28.86	6.76	0	30/04/2021
Bell Global Equities Platform Class	Large Growth	40.56	30.8	27.14	1.5	0	31/03/2021
BetaShares Global Sstnbty Ldrs ETF	Large Growth	49.87	38.7	11.43	0	0	30/06/2021
BlackRock Advantage Hedged Intl Equity	Large Blend	49.91	30.48	18.27	1.35	0	30/06/2021
BlackRock Advantage Intl Equity Fund	Large Blend	49.91	30.48	18.27	1.35	0	30/06/2021
BNP Paribas C WorldWide Global Eq Trust	Large Growth	85.63	11.86	2.52	0	0	30/06/2021
Capital Group New Perspective (AU)	Large Growth	59.17	28.97	11.02	0.84	0	30/06/2021
Capital Group New Perspective Hdg (AU)	Large Growth	59.17	28.97	11.02	0.84	0	30/06/2021
Capital Group New World (AU)	Large Growth	59.65	29.07	10.2	1.08	0	30/06/2021
Capital Group New World Hedged (AU)	Large Growth	59.65	29.07	10.2	1.08	0	30/06/2021
Dimensional Emerging Markets Trust	Large Value	29.69	38.08	23.29	6.64	2.3	30/06/2021
Dimensional Glb Sstnbly Trust Hdg	Large Blend	31.51	26.82	28.11	10.43	3.12	30/06/2021
Dimensional Glb Sstnbly Trust Unhdg	Large Blend	31.51	26.82	28.11	10.43	3.12	30/06/2021
Dimensional Global Core Equity AUD Hdg	Large Blend	31.62	27.26	28.09	10.45	2.58	30/06/2021
Dimensional Global Core Equity Trust	Large Blend	31.62	27.26	28.09	10.45	2.58	30/06/2021
Dimensional Global Large Company Trust	Large Blend	45.08	36.91	17.99	0.03	0	30/06/2021
Dimensional Global Small Company Trust	Small Blend	0.08	0.67	47.45	40.42	11.39	30/06/2021
Dimensional Global Value Trust	Large Value	32.22	46.33	21.4	0.05	0	30/06/2021
Epoch Gbl Eq Shldr Yld Fd Hdg	Large Value	46.08	41.28	10.56	2.08	0	31/05/2021
Epoch Gbl Eq Shldr Yld Fd Uhgd	Large Value	43.89	42.81	10.93	2.37	0	31/05/2021
Fidelity Asia	Large Growth	78.09	18.41	3.5	0	0	30/06/2021
Fidelity Global Emerging Markets	Large Growth	64.53	27.71	6.73	1.02	0	30/06/2021
Fidelity Global Equities	Large Growth	45.41	34.07	16.02	4.5	0	30/06/2021
FirstChoice WS Emerging Markets	Large Blend	67.41	22.97	8.71	0.77	0.14	31/03/2021
Franklin Global Growth W	Large Growth	15.98	33.82	47.54	2.66	0	31/03/2021
Franklin Global Growth W (Hedged)	Large Growth	15.98	33.82	47.54	2.66	0	31/03/2021
FSSA Asian Growth Fund	Large Blend	59.56	34.75	5.68	0	0	30/06/2021
Generation Wholesale Global Share	Large Blend	26.1	35.86	34.48	3.56	0	31/03/2021
GQG Partners Emerging Markets Equity	Large Growth	88.56	10.7	0.74	0	0	28/02/2021
GQG Partners Global Equity Fund	Large Growth	80.34	18.24	1.42	0	0	28/02/2021
Hyperion Global Growth Companies B	Large Growth	64.78	34.44	0.78	0	0	30/06/2021
IFP Global Franchise	Large Blend	39.59	44.16	15.02	1.23	0	31/03/2021
IFP Global Franchise Fund (Hedged)	Large Blend	39.59	44.16	15.02	1.23	0	31/03/2021
IFP Global Franchise Fund II	Large Blend	43.93	36.79	18.02	1.25	0	31/03/2021



### Appendix 3 Style Box (Continued)

Name	Equity Style Box (Long)	Market Cap Giant % (Long Rescaled)	Market Cap Large % (Long Rescaled)	Market Cap Mid % (Long Rescaled)	Market Cap Small % (Long Rescaled)	Market Cap Micro % (Long Rescaled)	Portfolio Date
Impax Sustainable Leaders Fund A	Large Growth	17.68	33.67	48.66	0	0	28/02/2021
JPMorgan Gbl Rsrch Enhncd Idx Eq Fd	Large Blend	52.93	36.21	10.77	0.1	0	31/05/2021
Lazard Emerging Markets Equity I	Large Value	36.52	42.22	19.8	1.46	0	31/03/2021
Lazard Global Equity Franchise I	Mid Value	11.11	40.23	34.07	14.59	0	31/03/2021
Lazard Global Small Cap W	Mid Blend	0	0	63.81	30.63	5.56	31/03/2021
Legg Mason Martin Currie Emerging Mkts	Large Growth	70.27	21.17	8.56	0	0	31/01/2021
Legg Mason QS Investors Gbl Rspnb Inv A	Large Blend	32.05	39.37	25.63	2.95	0.00	31/01/2021
Loomis Sayles Global Equity	Large Growth	50.54	35.49	13.98	0	0	30/06/2021
Magellan Global (Hedged)	Large Growth	69.07	19.77	11.16	0	0	31/03/2021
Magellan Global Closed Class							
Magellan Global Equities Currency H ETF	Large Growth	69.12	19.76	11.12	0	0	31/03/2021
Magellan Global Open Class	Large Growth	69.11	19.74	11.15	0	0	31/03/2021
Magellan High Conviction	Large Growth	81.92	18.08	0	0	0	30/06/2020
Magellan High Conviction Trust Ord							
MFS Concentrated Global Equity Trust W	Large Blend	63.32	33.42	3.27	0	0	30/06/2021
MFS Global Equity Trust W	Large Blend	45.08	43.92	11	0	0	30/06/2021
Milliman Managed Risk Global Shr-Class A	Large Blend	49.12	35.36	15.49	0.04	0	31/03/2021
Nanuk New World	Large Blend	32.99	30.69	31.65	4.68	0	31/03/2021
Nikko AM Global Share	Large Growth	39.51	27.75	23.77	6.38	2.59	30/06/2021
OneAnswer SAC International Share	Large Blend	39.01	36.69	22.25	2.01	0.05	30/06/2021
Orbis Global Equity Fund Retail Class	Large Value	56.72	22.8	18.7	1.78	0	31/03/2021
Pan-Tribal Global Equity Fund	Large Blend	59.05	25.27	8.72	4.69	2.27	30/06/2021
Perpetual Global Share Class A	Large Value	51.48	43.17	28.51	6.83	0	30/04/2021
Pendal Global Emerging Mkts Oppes – WS	Large Value	56.34	28.3	10.64	4.72	0	31/05/2021
Platinum Asia	Large Blend	61.98	31.9	5.65	0.42	0.04	31/05/2021
Platinum Asia ETF	Large Blend	61.98	31.9	5.65	0.42	0.04	31/05/2021
Platinum Capital Limited	Large Blend	39.63	34.32	21.44	2.74	1.88	30/06/2019
Platinum Global Fund	Large Value	24.46	39.55	32.55	2.35	1.1	31/05/2021
Platinum Global Fund (Long Only)	Large Value	19.66	40.39	33.43	4.26	2.26	31/05/2021
Platinum International ETF	Large Blend	31.75	42.15	23.14	2.12	0.84	31/05/2021
Platinum International Fund	Large Blend	31.75	42.15	23.14	2.12	0.84	31/05/2021
PM Capital Global Companies	Large Value	27.89	35.61	19.66	15.93	0.91	31/12/2020
Robeco Emerging Conservative Equity AUD	Large Value	29.77	41.98	24.3	3.94	0	31/05/2021
State Street Climate ESG Intl Eq	Large Blend	46.91	36.11	16.98	0	0	30/06/2021
Stewart Investors Gbl Emerg Mkts Leaders	Large Blend	23.86	52.1	21.66	2.39	0	30/06/2021
Stewart Investors W Wrldwide Sustainabty	Large Growth	20.79	38.59	37.16	3.46	0	30/06/2021
Stewart W Worldwide Leaders Sust	Large Growth	31.08	48.36	20.56	0	0	30/06/2021
T. Rowe Price Global Equity (Hedged)	Large Growth	36.57	41.12	20.93	0.7	0.67	30/06/2021
T. Rowe Price Global Equity I	Large Growth	35.2	40.51	23.32	0.97	0	31/03/2021
Talaria Global Equity	Large Value	26.51	39.72	31.18	2.59	0	30/06/2021
Talaria Global Equity Hedged	Large Value	23.95	48.24	25.94	1.88	0	28/02/2021
Templeton Global Growth Fund Ord	Large Value	54.97	34.58	9.66	0.8	0	30/06/2019
Templeton Global Trust Fund	Large Blend	55.77	29.44	14.79	0	0	31/03/2021
Vanguard Active Global Growth	Large Growth	43.54	29.74	24.99	1.73	0	31/03/2021
Vanguard International Small Companies	Small Blend	0	0.51	45.9	44.12	9.46	30/06/2021
Walter Scott Global Equity	Large Growth	62.75	30	7.25	0	0	30/06/2021
Walter Scott Global Equity Hedged	Large Growth	62.75	30	7.25	0	0	30/06/2021
Zurich Investments Concentrated Gbl Gr	Large Growth	46.11	36.8	17.09	0	0	30/06/2021
Zurich Investments Gbl Thematic Shr	Large Growth	49.34	42.83	7.83	0	0	30/06/2021
Zurich Investments Hgd Gbl Thematic Shr	Large Growth	49.66	42.62	7.72	0	0	30/06/2021
Zurich Investments Unhedged Global Gr	Large Growth	40.07	41.98	16.96	0.98	0	30/06/2021

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