

1 April 2026

Benchmark for diversified funds

This document outlines the relevant indices that compose the Strategic Asset Allocation (SAA) Weighted Index which is the disclosed benchmark for the following Australian Ethical Managed Funds (**Funds**):

1. Australian Ethical Balanced Fund;
2. Australian Ethical High Growth Fund;
3. Australian Ethical Moderate Fund; and
4. Australian Ethical Conservative Fund.

The SAA Weighted Index seeks to track the weighted average return of the various indices of the underlying assets held by each Fund. For a Fund's asset allocation range, please refer to our website or the relevant Product Disclosure Statement.

The table below outlines the indices for each asset class as at the date of this document.

Asset Class	Index
Australian and New Zealand Shares	S&P/ASX 200 Accumulation Index
International Shares (Hedged)	MSCI World ex Australia 100% Hedged to AUD Index
International Shares	MSCI World ex Australia Index (AUD) Net
Alternatives	PrEQIn Private Capital Quarterly Index
Domestic Unlisted Property	MSCI/Mercer Australia Core Wholesale Monthly Property Fund Index
Global Listed Property	FTSE EPRA Nareit Developed ex Aus Rental Net Index
Listed Infrastructure	FTSE Developed Core Infrastructure 50/50 100% Hedged to AUD Net Tax Index
Unlisted Infrastructure	MSCI Australia Quarterly Private Infrastructure Fund Index (Unfrozen) – 50th Percentile Post-Fee Total Return (All Funds)
International Fixed Income*	Bloomberg Barclays Global Aggregate Index (Hedged to AUD)
Australian Fixed Income*	Bloomberg AusBond Composite 0+ Index
Cash and Enhanced Cash	Bloomberg AusBond Bank Bill Index

*Both International Fixed Income and Australian Fixed Income may be collectively disclosed as 'Interest-Bearing Securities' within the relevant Product Disclosure Statement.