



# Betashares Ethical Model Portfolio Report

**Quarter ending June 2023**

This Report is for the use of licensed financial advisers and wholesale clients only.  
Not to be distributed to retail clients.

E: [info@betashares.com.au](mailto:info@betashares.com.au)

T: 1300 487 577 (within Australia)

T: +61 2 9290 6888 (outside Australia)



## 1. Introduction to the Betashares Ethical Model Portfolio Report

In response to growing demand from our clients, Betashares has developed a suite of ethical model portfolios that utilise exchange-traded products (ETFs and other exchange-traded products) or Australian direct equities to deliver transparent, diversified and cost-effective investment solutions for investors with differing risk profiles and investment objectives.

<b>Betashares Australian Sustainability Leaders Model Portfolio</b>	<b>Betashares Ethical Diversified Model Portfolio – Balanced</b>
35 Stock Portfolio	50% Growth 50% Defensive
<b>Betashares Ethical Diversified Model Portfolio – Growth</b>	<b>Betashares Ethical Diversified Model Portfolio – High Growth</b>
70% Growth 30% Defensive	90% Growth 10% Defensive

### Betashares Australian Sustainability Leaders Model Portfolio

The Betashares Australian Sustainability Leaders Model Portfolio holds a portfolio of approximately 35 of the largest and most liquid stocks from the portfolio held by the Betashares Australian Sustainability Leaders ETF (ASX: FAIR). The index that FAIR aims to track combines some of the most stringent environmental, social and governance (ESG) screens in the industry, with the model offering the advantage to investors of directly holding an Australian equities portfolio.

### Betashares Ethical Diversified Model Portfolios

Three multi-asset model portfolios have been specifically developed for different risk profiles – Balanced, Growth and High Growth - designed to suit various financial circumstances and investment goals. In order to provide solutions for different investor risk profiles, the Model Portfolios are built using varying allocations to ethical growth and defensive assets.

International shares are accessed via the Betashares Global Sustainability Leaders ETF (ASX: ETHI) and Australian shares through the Betashares Australian Sustainability Leaders Model Portfolio. Defensive assets are made up of international and Australian bonds and are accessed via the Betashares Sustainability Leaders Diversified Bond ETF – Currency Hedged (ASX: GBND).

These portfolios are built using strategic asset allocation assumptions that are reviewed by Betashares annually, to take into account prevailing economic and market conditions. The portfolios are rebalanced periodically to remain consistent with target allocations and risk profiles.

## 2. Market Review

A rebound in interest rates led to weaker bond market returns over the June quarter, though global equity markets held up relatively well and produced positive returns.

Bond yields rose over the quarter as resilient global economic growth and sticky core inflation led many central banks to lift interest rates further and warn of more policy tightening ahead. Concerns over the global banking sector – which were a feature of the March quarter – eased, allowing investors and central banks to refocus on the challenge of bringing inflation down.

One fleeting concern for global markets was negotiations over lifting the US public debt ceiling, with the risk being a potential US debt default if Congress did not allow the Federal Government to borrow more to fund its budget deficit. As it turned out, Congress finally agreed to an eleventh-hour deal – averting potential disaster.

More generally, global economic indicators were mixed, with weakness in the manufacturing sector broadly offset by ongoing strength in services. Consumer spending has remained solid and employment growth firm, with markets becoming less concerned that the interest rate rises to date could tip the global economy into recession any time soon. Falling food and energy prices have helped bring down headline consumer price inflation, which in turn is supporting real incomes.

China's economic recovery, however, has faltered somewhat following an initially strong rebound once COVID-related restrictions were lifted. Australian employment growth remained solid, with house prices also lifting, though consumer spending has slowed.

Global economic resilience allowed equity markets to rise over the quarter, reflecting a modest lift in corporate earnings but also further gains in equity valuations. The Japanese and US equity markets enjoyed especially strong gains, as did the cyclically sensitive technology, consumer discretionary and industrial sectors. Australia's equity market performance was more muted, reflecting concerns over the growth outlook with the Reserve Bank returning to rate rises in May and June after a pause in April.

With labour markets in developed economies still tight, most central banks appear to feel that a period of below trend economic growth – with some rise in unemployment – may be required to sustainably bring down inflation. That suggests some further policy tightening is likely, which could pressure both bond and equity returns to a degree in coming months

### Growth vs. Defensive Assets

	Jun Qtr	Mar Qtr	6-months	12-months
<b>Defensive Assets</b>				
Bloomberg Australian Composite Bond Index	-3.0%	4.6%	1.5%	1.2%
Bloomberg Global Aggregate Bond Index Hdg AUD	-0.3%	2.4%	2.1%	-1.2%
<b>Growth Assets</b>				
S&P/ASX 200 Index	1.0%	3.5%	4.5%	14.8%
MSCI World Equity Index AUD	7.5%	9.1%	17.3%	22.4%

Source: Bloomberg. Past performance is not indicative of future performance. You cannot invest directly into an index.



### 3. ESG Commentary

#### International

On 26 June 2023, the International Sustainability Standards Board (ISSB) published its first two sustainability related disclosure standards, IFRS S1 General Requirements for Disclosure of Sustainability related Financial Information and IFRS S2 Climate-related Disclosures. The publication of the standards takes us one step closer to the development of a consistent global framework for the reporting of sustainability metrics for various stakeholders<sup>1</sup>.

The standards incorporate the recommendations of the Task Force for Climate-related Financial Disclosures and consolidate the requirements of other leading sustainability reporting frameworks, to streamline sustainability disclosures. The standards are applicable for reporting periods beginning 1 January 2024, with companies set to release disclosures as per the standards in 2025. The ISSB's standards have received strong support from a wide range of stakeholders including investors, corporates, regulators, and governments<sup>2</sup>. The Australian Government Treasury has commenced consultation on making IFRS S2 reporting mandatory for Australian companies with more than 100 employees and A\$50 million in revenue<sup>3</sup>.

The Church of England Pensions Board has announced that it is exiting its investments in the oil and gas industry, driven by a lack of progress towards climate goals, observed after a decade of engagement with fossil fuel majors including BP, Equinor, ExxonMobil, and TotalEnergies. This follows recent announcements from Shell and BP that the companies would be abandoning previous commitments to reduce fossil fuel production in this decade<sup>4</sup>.

Several mainly European insurance companies, including AXA, Allianz, Zurich, Munich Re and Swiss Re, have left the Net-Zero Insurance Alliance (NZIA). The departures follow an escalation of anti-ESG actions by Republican Party politicians in the US. In a May 15 letter, attorneys general representing 23 US states said they were "concerned with the legality" of the NZIA, as they blamed the group for rising insurance and gas prices and linked the alliance to "record-breaking" inflation. According to Bloomberg, the letter is the latest example of Republican politicians turning to antitrust rules as a lever through which to vilify ESG<sup>5</sup>. A spokesperson for Allianz stated that although it had left the NZIA, "our previously communicated Climate Change Strategy remains unchanged. We will continue to leverage our expertise as well as our resources to accelerate decarbonisation."<sup>6</sup>

Betashares' Responsible Investment Committee (RIC) completed the annual rebalance and reconstitution of the Nasdaq Future Global Sustainability Leaders Index (which the Global Sustainability Leaders ETF aims to track) during the quarter. The process included a full screening of eligible constituents in accordance with the index methodology.

#### Australia

In Australia, the Australian Securities and Investments Commission (ASIC) issued a report detailing the 35 interventions it has made in response to its greenwashing surveillance activities undertaken from 1 July 2022 to 31 March 2023. As part of its monitoring program, ASIC had focused on the surveillance of the managed funds

sector including a review of product disclosure statements of 122 funds and further consideration of the investment processes of 17 funds. In addition, ASIC had also reviewed advertisements, websites and market disclosures. The most common areas of intervention included net zero statements and targets, use of terms such as carbon neutral, clean or green, fund labels and the scope and application of investment screens.

In May 2023, the US and Australia signed the Climate, Critical Minerals and Clean Energy Transformation Compact. One of the key components of the agreement is to support the expansion and diversification of clean energy and critical minerals supply chains. As part of this agreement, the US will consider classifying Australia as a domestic supplier within the US Defence Production Act (DPA). This move will significantly reduce barriers for US investment into the Australian critical minerals sector, and enable Australia to ramp up its critical minerals exports. In addition, the two countries will set up a new Taskforce on Critical Minerals and increase information sharing and coordination in the critical minerals sector. The details and specific components of the deal are expected to be announced by the end of 2023.

#### Green Bonds

In May 2023, French banking giant, BNP Paribas, joined other leading fossil fuel lenders such as HSBC in committing to stop the direct funding of new fossil fuel projects<sup>10</sup>. This move comes on the back of a sustained campaign from climate activists over the past few months, which included BNP being subject to the world's first climate action lawsuit against a commercial bank<sup>11</sup>.

In response, the climate activist groups have noted that most of the bank's funding for fossil fuels is through its corporate loans and bond underwriting division and not through the direct lending division addressed by BNP's latest announcement.

Globally, BNP is one of the top 20 largest financial backers of the fossil fuels sector and as per the latest annual ranking by the Rainforest Action Network, BNP provided about US\$20.8bn worth of financing to the sector in 2022, more than other European banks, and a total of US\$165bn since 2016 following the Paris climate agreement<sup>12</sup>.

The Australian government plans to launch its inaugural green bond programme in 2024. The aim is to use the proceeds to finance climate related projects which will drive Australia's net-zero transition and boost the scale and credibility of Australia's green finance market. The issuance will be managed by the Australian Office of Financial Management and will begin once a framework has been developed<sup>13</sup>. The Treasurer, Jim Chalmers, said the green bonds would allow large investors such as superannuation funds and banks to finance public projects aimed at getting Australia to net zero, as part of his push to use private dollars to fund national priorities<sup>14</sup>.

1. <https://www.ifrs.org/news-and-events/news/2023/06/issb-issues-ifrs-s1-ifrs-s2/>

2. <https://www.ifrs.org/news-and-events/news/2023/06/ten-things-to-know-about-the-first-issb-standards/>

3. <https://treasury.gov.au/consultation/c2022-314397>

4. <https://www.theguardian.com/world/2023/jun/22/c-of-e-divests-of-fossil-fuels-as-oil-and-gas-firms-ditch-climate-pledges>

5. <https://www.bloomberg.com/news/articles/2023-05-24/esg-attacks-prompt-urgent-talks-as-insurers-quit-climate-club?sref=wS4YyAcc>

6. <https://www.insuranceinsider.com/article/2bpkqvvdagdzyov46hvk/global-insurers-section/axa-and-allianz-confirm-exits-from-beleaguered-net-zero-insurance-alliance>

7. <https://download.asic.gov.au/media/ao0lz0id/rep763-published-10-may-2023.pdf>

8. <https://www.pm.gov.au/media/climate-critical-minerals-and-clean-energy-transformation>
9. <https://www.claytonutz.com/knowledge/2023/may/get-ready-for-fast-tracked-investment-for-critical-minerals-and-clean-energy-in-australia-under-new-us-australia-compact>
10. <https://www.reuters.com/business/sustainable-business/bnp-paribas-will-no-longer-provide-financing-development-new-oil-gas-fields-2023-05-11/>
11. <https://www.thebanker.com/Sustainability/BNP-Paribas-hit-by-climate-lawsuit-in-France>
12. [https://www.ran.org/wp-content/uploads/2023/04/BOCC\\_2023\\_06-27.pdf](https://www.ran.org/wp-content/uploads/2023/04/BOCC_2023_06-27.pdf)
13. <https://ministers.treasury.gov.au/ministers/jim-chalmers-2022/media-releases/investor-roundtable-aligns-efforts-deliver-cleaner>
14. <https://www.afr.com/markets/debt-markets/australia-to-launch-sovereign-green-bond-next-year-20230421-p5d2bq>

## 4. Ethical Diversified Model Portfolio Review

	Aus. Equity	Model Portfolio Weights As at end of June 2023		
		Balanced	Growth	High Growth
<b>Defensive Assets</b>	<b>0%</b>	<b>49.2%</b>	<b>29.4%</b>	<b>9.7%</b>
Betashares Sustainability Leaders Diversified Bond ETF - Currency Hedged (ASX: GBND)	0%	49.2%	29.4%	9.7%
<b>Growth Assets</b>	<b>100%</b>	<b>50.8%</b>	<b>70.6%</b>	<b>90.3%</b>
Betashares Global Sustainability Leaders ETF (ASX: ETHI)	0%	30.8%	42.8%	54.7%
Betashares Australian Sustainability Leaders Model Portfolio	100%	20.0%	27.9%	35.6%
<b>Fees (Investment Management Fee + Underlying ICR)*</b>	<b>0.49%</b>	<b>0.56%</b>	<b>0.57%</b>	<b>0.58%</b>

\*As at 30 June 2023. The Underlying ICR is the weighted average management costs of the underlying funds in the model portfolio and can be expected to change over time as asset allocations and underlying investment vehicles change. These indirect costs do not include certain other costs, such as transaction costs (e.g. brokerage or bid ask spreads) that investors incur when implementing their portfolios or any costs charged for use of any applicable platform.

### 4.1. Australian Sustainability Leaders Model Portfolio Performance

Return performance as at 30 June 2023	
Total returns	
1 month	0.90%
3 months	5.55%
6 months	11.80%
1 year	17.07%
Since inception*	-0.66%
Volatility since inception p.a.*	16.89%

\*Since inception 31 October 2021. Past performance is not an indicator of future performance.

The Betashares Australian Sustainability Leaders Model Portfolio returned 5.55% during the quarter.

Technology and Basic Materials were the largest sector contributors, returning 26.93% and 28.66%, while contributing 2.60% and 1.57% respectively. Healthcare and Consumer Defensives were the largest detractors, returning -3.59% and -17.38%, and detracting -0.80% and -0.66% respectively.

Xero, WiseTech Global and Allkem were the largest stock contributors to total return, with returns of 33.00%, 22.52% and 34.85% respectively in the period, while their contributions were 1.40%, 0.83% and 0.82% respectively. Ramsay Health Care, IDP Education and The a2 Milk Company were the largest detractors from total return, with returns of -15.40%, -19.08% and -15.83% respectively in the period. They detracted -0.50%, -0.41% and -0.25%

respectively.

## 4.2. Ethical Diversified Model Portfolio Performance

Return Performance as at 30 June 2023			
	Balanced	Growth	High Growth
Total returns			
1 month	0.56%	1.20%	1.84%
3 months	2.59%	4.16%	5.74%
6 months	8.27%	10.86%	13.48%
1 year	9.53%	14.24%	19.11%
Since inception*	-3.30%	-1.16%	0.98%
Volatility since inception p.a.*	10.50%	11.98%	13.62%

\*Since inception 31 October 2021. Past performance is not an indicator of future performance.

## 5. Australian Sustainability Leaders Model Portfolio

Holdings as at 30 June 2023	
Brambles Ltd	5.6
Scentre Group	4.6
Telstra Group Ltd	4.6
Sonic Healthcare Ltd	4.5
CSL Ltd	4.3
Goodman Group	4.1
Suncorp Group Ltd	4.1
Xero Ltd	4.0
Cochlear Ltd	3.9
Pilbara Minerals Ltd	3.7
Insurance Australia Group Ltd	3.4
ResMed Inc CDIs	3.4
Computershare Ltd	3.3
WiseTech Global Ltd	3.2
Allkem Ltd	3.2
Mirvac Group	3.0
Dexus	2.9
ASX Ltd	2.9
IDP Education Ltd	2.8
Ramsay Health Care Ltd	2.8
GPT Group	2.7
JB Hi Fi Ltd	2.7
Vicinity Centres	2.7
Carsales.com Ltd	2.6
Medibank Private Ltd	2.3
Seek Ltd	2.0
Cleanaway Waste Management Ltd	1.8
Reece Ltd	1.6
Steadfast Group Ltd	1.4
Nextdc Ltd	1.4
The a2 Milk Co Ltd	1.4
Bendigo and Adelaide Bank Ltd	1.2
Fisher & Paykel Healthcare Corp Ltd	0.8
TPG Telecom Ltd Ordinary Shares	0.6
Healius Ltd	0.4
<b>Total</b>	<b>100%</b>

### 4.3. Betashares Global Sustainability Leaders ETF (ASX: ETHI)

The Fund returned +7.2% (in AUD) during the quarter. Net assets increased from \$2,187.56m to \$2,598.17m over this period.

Information Technology and Consumer Discretionary were the largest sector contributions to total return, with returns of 16.37% and 8.87% in AUD. Their contributions were 4.76% and 1.22%, respectively. Consumer Staples was the largest sector detractor with a return of -3.76%, detracting -0.04%.

NVIDIA, Apple and Adobe were the largest three stock contributors to total return, with returns of 53.14%, 18.44% and 27.58% in AUD, their contributions were 2.20%, 0.75% and 0.41% respectively. Abbvie, Paypal and Crown Castle were the largest detractors, returning -14.22%, -11.65% and -13.23% in AUD. They detracted -0.19%, -0.13% and -0.09% respectively.

### 4.4. Betashares Sustainability Leaders Diversified Bond ETF – Currency Hedged (ASX: GBND)

GBND returned -1.27% (net of fees) in the second quarter of 2023, as global central banks tightened policy in response to persistent inflation pressures, and fears of banking stress gave way to fears of entrenched inflation.

Several factors contributed to GBND's performance such as shifts in yield curves accounted for -2.74% of returns: of which AUD (50% weight), EUR (41.5% weight), and USD bonds (8.5% weight) contributed -2.16%, -0.40% and -0.18% respectively. Also, AUD bonds underperformed relative to their duration weight as the high "beta" characteristic of AUD rates came to the fore. Bond credit spreads compressed over the quarter, adding +0.54% to performance. Combined yield and FX carry contributed +1.05%, with fees subtracting -0.12%.

The June quarter saw US\$294 billion of ESG bonds issued, including US\$189 billion of green bonds, continuing Q1's strong issuance rate. There were 47 new issuers of ESG debt this quarter, including 35 new green bond issuers. Looking at green bond's issuance in more detail: by currency, EUR was the highest at 38.7%, followed by USD at 23.2% and CNY at 11.8%.

It's notable that the weight of issuance in EUR has fallen materially compared to Q1, with issuance in Asian currencies taking most of EUR's share. By country of risk, the top 5 were China (including HK) at 13.72%, Germany at 10.4%, Supranational at 9.9%, France at 8.4% and US at 8.1%. Like currencies, the countries of risk are clearly less concentrated at the top, with issuance spread out more evenly across different countries.

Finally, looking at issuer sectors, government-related entities accounted for a slightly higher weight at 49.5% versus corporates' at 47.3%, flipping historical norms, with 1.9% of issuers not clearly classified.

The largest green bond sales this quarter were by the Italian Government, with EU€10 billion issued in April. In second place was the German Government with EU€4.5 billion issued in June. Domestically in the AUD market, the top two were Western Australia Treasury Corp with AU\$1.9 billion in June, and Oversea-Chinese Banking Corporation with AU\$1 billion issuance in May.

From the market's inception to the end of June 2023, global cumulative green bond issuance totals US\$2.82 trillion, with EUR currency and European entities as the largest contributors. However, the combined cumulative issuance from the second and third largest contributing currencies, USD (US\$837 billion) and CNY (US\$333 billion) now rivals EUR (US\$1,173 billion).

CNY green bond issuance as a proportion of total global issuance shows an increasing trend over the past 4 years, from just 3.49% in 2020 to 10.06% in 2021, 16.43% in 2022 and 14.97% so far in 2023. This contrasts with USD green bonds decreasing from 31.02% of global issuance in 2020 down to 20.93% of 2023 YTD issuance. Globally, corporates account for 62.26% of cumulative green bond issuance (financials at 29.38%), with the combined total of government, government-related, and supranational entities at 36.38% (the other 1.37% were project-based issuers).



The Betashares Sustainability Leaders Model Portfolio and Ethical Diversified Model Portfolios have been certified by RIAA according to the strict operational and disclosure practices required under the Responsible Investment Certification Program. See [www.responsiblereturns.com.au](http://www.responsiblereturns.com.au) for details \*

## 5. Proxy Voting

During the quarter, the RIC for ETHI and FAIR actively engaged in proxy voting on ESG resolutions for portfolio constituents. Notable issues where the RIC voted against management included:

	Ticker	Proposal text	Management recommendation	Rationale
American Express Company	AXP	Report on Risks Related to Fulfilling Information Requests for Enforcing Laws Criminalizing Abortion Access	Against	Voted 'For' as additional disclosure on the potential risks associated with the fulfilment of information requests as it relates to reproductive rights would enable shareholders to assess how the company is managing such risks.
Bristol-Myers Squibb Company	BMJ	Require Independent Board Chair	Against	Voted 'For' as it is important to have an independent chairman of the board.
Ford Motor Company	F	Report on Reliance on Child Labor in Supply Chain	Against	Voted 'For' as additional information on the company's efforts to eliminate child labour from its supply chain would enable investors to understand how it is managing human rights-related risks in its supply chain.
Quest Diagnostics Incorporated	DGX	Adopt GHG Emissions Reduction Targets Aligned with the Paris Agreement Goal	Against	Voted 'For' as adopting science based GHG targets would benefit shareholders by providing important information on the company's plans to transition to a low carbon economy.

## 6. Engagements

Company name	Theme	Summary of engagement
ING Bank (INGA)	Social	<p>Tiwi Islands traditional owners lodged a complaint against ING Bank for its involvement in the Santos Barossa gas project, claiming that ING had breached its human rights commitments. The impact of the Barossa project on the local environment and cultural heritage of the Tiwi Islands, Larrakia Country, and surrounding sea country would have far-reaching and disastrous effects, according to Traditional Owners.</p> <p>The RIC reached out to ING Bank concerning its loan to Santos' \$5.8 billion Barossa gas project in the Timor Sea, to better understand whether they have human rights grievance mechanisms concerning the loan.</p>
Northern Territory Treasury Corporation	Social	<p>Both the Northern Territory (NT) and Federal Australian governments have been accused of failing to conduct adequate cultural consultation on the proposed Middle Arm industrial hub which threatens Indigenous rock art.</p> <p>The proposed project will be a major manufacturing hub for gas, petrochemicals, hydrogen, and minerals. It is designed in part to facilitate a significant expansion of the gas sector in the NT under the guise of 'sustainable development'. The traditional owners of Darwin, the Larrakia people, believe that if the project proceeds, there is a risk of another Juukan Gorge type incident.</p> <p>The RIC engaged with the Northern Territory Treasury Corporation to understand the process in place for consulting with the Larrakia people regarding their concerns and ensuring the protection of the land and cultural heritage.</p>
Apple (APPL)	Social	<p>In ongoing engagement with Apple on its App Store policies, the RIC reached out to Apple to understand their stance on allowing apps which facilitate human rights violations. Press reports have claimed that Apple hosts an app that allegedly facilitates the exploitation of auctioned migrant workers. In Saudi Arabia, the app, Haraj, is still available on the App Store, despite being criticised by the UN's Special Rapporteurs in 2020 for facilitating modern slavery. The RIC previously engaged with Apple after Burma Campaign UK accused Apple of hosting apps from Mytel which is controlled by the Myanmar military.</p> <p>Apple said that they strictly prohibit the solicitation or promotion of illegal behaviour, including human trafficking and child exploitation, in the App Store and across every part of their business. Every app is assessed in line with Apple's Human Rights Policy, which follows the approach outlined in the United Nations Guiding Principles on Business and Human Rights.</p>

---

## Important

This Report is for the use of licensed financial advisers and wholesale clients only. It must not be distributed to retail clients.

Betashares Capital Limited (ACN 139 566 868 / AFS Licence 341181) ("Betashares") is the issuer of this Report. The information in this Report is general information only and does not constitute personal financial advice. We have not taken the individual circumstances, financial objectives or needs of any investor into account when preparing this information. Betashares Model Portfolios can be accessed via various investment platforms. Investors should consider their circumstances, the offer document and Target Market Determination ("TMD") issued by the relevant platform operator, and the relevant PDS and TMD for any underlying investment and obtain professional financial and tax advice before making any investment decision. PDSs and TMDs for Betashares Funds are available at

[www.betashares.com.au](http://www.betashares.com.au)

The information in this Report is not a recommendation or offer to make any investment or to adopt any particular investment strategy. You should make your own professional assessment of the suitability of this information, relying on your own inquiries.

Investments illustrated by Betashares Model Portfolios, including investments in underlying investment funds, are subject to investment risk. Investment value may go down as well as up, and investors may not get back the full amount originally invested. Risks include: the investment objective may not be achieved, share market and other market risk, liquidity risk, currency risk with international investments, and interest rate risk and counterparty default risk with bond investments. Betashares Model Portfolios are hypothetical in nature and do not represent an actual account or actual trading. Actual investment outcomes may differ from those contemplated in the models.

Any past performance shown is not an indication of future performance. Actual performance outcomes may differ materially from any projected performance outcomes. The performance of Betashares Model Portfolios or underlying funds is not guaranteed by Betashares or any other person.

Future results are impossible to predict. This Report may include opinions, views, estimates, projections, assumptions and other forward looking statements which are, by their very nature, subject to various risks and uncertainties. Actual events or results may differ materially, positively or negatively, from those reflected or contemplated in such forward-looking statements. Opinions, projections and other forward-looking statements are subject to change without notice.

To the extent permitted by law Betashares accepts no liability for any errors or omissions in, or loss from reliance on the information in, this Report.

All copyright and other intellectual property rights in this material remain the exclusive property of Betashares, except if stated otherwise.

\*The Responsible Investment Certification Program does not constitute financial product advice. Neither the Certification Symbol nor RIAA recommends to any person that any financial product is a suitable investment or that returns are guaranteed. Appropriate professional advice should be sought prior to making an investment decision. RIAA does not hold an Australian Financial Services Licence.

---

## Betashares

T: 1300 487 577 (within Australia)

T: +61 2 9290 6888 (outside Australia)

E: [info@betashares.com.au](mailto:info@betashares.com.au)

W: [betashares.com.au](http://betashares.com.au)

   @Betashares

  /Betashares