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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	MSCI World ex Australia Index (AUD)
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
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.