MORNINGSTAR®

Economic Update: Australia
April 2021

Morningstar Research
April 23, 2021

Important Disclosure
The conduct of Morningstar's analysts is governed by Code of Ethics/Code of Conduct Policy, Personal Security Trading Policy (or an equivalent of), and Investment Research Policy. For information regarding conflicts of interest, please visit: https://shareholders.morningstar.com

Outlook for Investment Markets

Growth assets have the tailwind of a strengthening global economy and should continue to make further progress, but individual country differences are likely to remain important given that economies are handling the coronavirus pandemic with very varying degrees of success. The potential for higher inflation in a stronger world economy has led to losses for bonds as yields have risen, and further challenges may lie ahead as the global recovery takes firmer and broader hold. Australia is also recovering from the impact of the pandemic, and the global upswing has helped prices for Australian commodity exports: The latest business and consumer surveys currently suggest a period of robust economic growth ahead.

Australian Cash & Fixed Interest — Review

There has been little change to short-term interest rates, and the 90-day bank bill yield remains close to zero. Longer term, the three-year Commonwealth bond yield continues to trade at the Reserve Bank of Australia's target 0.1% level, while the 10-year yield continues to follow the US lead, rising in February and March but easing back more recently. For the year to date, the 10-year yield is up 0.7%, to 1.68%. The Australian dollar is stronger for the year to date, with a 1.1% gain in overall trade-weighted value. In headline terms it is trading at 77.15 US cents against the US dollar, a slight 0.2% gain.

Australian Cash & Fixed Interest — Outlook

As in many other countries experiencing a sharp rebound from the damage of the pandemic, there is clearly a good deal of short-term pricing pressure in the pipeline. The latest (March) IHS Markit Composite Index of business activity found that inflation was still moderate for now, but there is a head of steam building: IHS Markit said that "Input prices increased at a series record pace, surpassing the previous record set in February. Businesses widely commented that rising input prices were the result of higher raw material and wage costs. Increased cost burdens led to private sector businesses raising output charges for the fifth time in as many months in March." It may be that as supply chains normalise, the pricing pressures will recede. But it is also possible that the Reserve Bank of Australia may be getting closer to its 2%-3% inflation target faster than previously thought. The RBA has said that it does not plan to raise rates till 2024, and whatever happens investors will still be looking at very low cash rates for some time. But the timing of the first likely move towards tightening may have come a tad closer, with the futures market now picking a 0.25% increase in the target cash rate towards the end of 2022.

Bond yields may be anchored at shorter three- to five-year durations by the RBA's bond-buying programme and may stay around current levels. But longer-term yields may continue to be affected by rising yields in the US and could well move higher: Even without the influence from overseas, the prospect of stronger domestic inflationary pressures would suggest that local yields may well have risen

in any event. Both the ASB Bank and Westpac see the 10-year yield around the 2.2% mark by the end of next year: The ANZ and the BNZ see it rather higher again, at around 2.5%.

Currency forecasts are always problematic, but at the moment the global backdrop of a faster and stronger than expected recovery from the pandemic is helpful for currencies like the Aussie and kiwi dollars, which tend to do better in a "risk-on" environment when investors are prepared to take on more foreign-exchange risk. The strong global commodity price cycle is also supportive: The RBA's index of Australia's commodity prices in March was up 28.2% in foreign currency terms on a year ago. Forecasters currently lean towards a higher Aussie dollar against the US dollar: Westpac for example expects 82 US cents by the end of this year, while National Australia Bank has it a little higher again, at 83 cents.

Australian & International Property — Review

The S&P/ASX 200 A-REITs Index was weak through to the second half of February, but it has recovered since and is now all square for the year in terms of capital value. With dividends it has delivered a marginally positive 0.7% total return, well behind the wider sharemarket's 7.4%.

Global listed property has been strong. The FTSE EPRA/NAREIT Global Index in US dollars has returned 11.0% including dividends, but it very much been a case of the US market and everywhere else: The US equity REITs have returned 16.6%, whereas the rest of the world has returned 5.5%. The UK has been the pick of the non-American markets, with a 9.5% return; the eurozone has been the laggard, with a small loss of 0.3%.

Australian & International Property — Outlook

The worst looks to be over for Australian property. Cushman & Wakefield's latest (March quarter) MarketBeat report, for example, says that "Investment activity continues to rebuild following the disruption caused by the COVID-19 pandemic ... The increase in activity can be attributed to a number of factors including improving business and consumer sentiment, Australia's relative success in containing the pandemic as well as very low interest rates, which have increased commercial real estate's relative attraction." Barring any twists and turns in the pandemic story, it expects these factors to continue supporting commercial property for the rest of this year. The latest (March quarter) ANZ/Property Council of Australia commercial property market survey showed similar patterns, with a sharp rise in industry sentiment as the coronavirus has receded. That said, it remains a two-tier market. Industrial remains by far the strongest – the ANZ Bank's commentary on the latest survey said that "industrial property expectations remain by far the strongest. Sentiment improved again across all [industrial] indicators in the latest survey, and construction, price, and employment expectations are all now at record highs" – and there is also strong interest in "alternative" subsectors such as data warehouses, social infrastructure, and healthcare, but offices and retail are lagging as they cope with challenges exposed or accelerated by the pandemic. The economic cycle is broadly supportive for the overall asset class, provided bond yields do not rise significantly, and it could well show better performance in coming months than it has so far this year, but subsector selection is likely to remain an important driver of outcomes.

© 2021 Morningstar, Inc. All rights reserved. Neither Morningstar, its affiliates, nor the content providers guarantee the data or content contained herein to be accurate, complete or timely nor will they have any liability for its use or distribution. Any general advice or 'regulated financial advice' under New Zealand law has been prepared by Morningstar Australasia Pty Ltd (ABN: 95 090 665 544, AFSL: 240892) and/or Morningstar Research Ltd, subsidiaries of Morningstar, Inc, without reference to your objectives, financial situation or needs. For more information refer to our Financial Services Guide (AU) and Financial Advice Provider Disclosure Statement (NZ) at www.morningstar.com.au/s/fsg.pdf and www.morningstar.com.au/s/fapds.pdf. You should consider the advice in light of these matters and if applicable, the relevant Product Disclosure Statement before making any decision to invest. Our publications, ratings and products should be viewed as an additional investment resource, not as your sole source of information. Morningstar's full research reports are the source of any Morningstar Ratings and are available from Morningstar or your adviser. Past performance does not necessarily indicate a financial product's future performance. To obtain advice tailored to your situation, contact a professional financial adviser. Some material is copyright and published under licence from ASX Operations Pty Ltd ACN 004 523 782.

MORNINGSTAR®

The same sector trends can be seen overseas, overlaid by country-level differences in progress in dealing with the pandemic: Recent global REIT performance has closely reflected containment success, with relatively good performance in the US and the UK, in both cases after poor starts at containment and vaccination, contrasting with new waves of the pandemic in the eurozone and in important emerging markets like Brazil and India. Investor interest is unlikely to return to the currently lagging REIT economies until there is a realistic prospect of vaccination or other effective responses. By sector, the main issues are the same as at home. As the economist for NAREIT, the US REIT trade group, put it recently, the four issues are the longer-term future for e-challenged retail property; the future of the office ("It may be several years before a stable new model for office work emerges"); changes in residential property, as many people moved "from dense environments in or near downtown areas to places in farther-out suburbs or smaller, less expensive cities"; and the role of "digital economy real estate" such as data centres and industrial logistics sites. While the strengthening global economy (again assuming no surge on bond yields) is good for the asset class, sector prioritisation of industrial and alternative "new economy" subsectors looks likely to remain key to delivering the best results.

Australasian Equities — Review

Australian shares have been doing well, and the S&P/ASX 200 Index is up by 6.2% in capital value and by 7.4% including dividends. By sector the big winners have been the financials (ex the A-REITs), up 13.3% helped by strong housing lending and a resumption of normal dividends, and consumer discretionary stocks, up 12.7% on the prospect of previously pent-up household demand being spent in the shops post-pandemic. The miners, up 7.0%, have benefited from a firming world economy. IT shares have reflected the global rotation out of tech and into more cyclical sectors and are down 1.9% (though still up 86.5% on a year ago). The latest significant IPO, for nonbank lender Latitude, got off to a reasonable start, and at AUD 2.65 has made a small gain on its AUD 2.60 offer price.

Australasian Equities — Outlook

Australia's immediate outlook is looking robust. Employment is already doing a good deal better than expected: The March labour force statistics showed a surge of 70,700 extra jobs, way better than the 35,000 jobs forecasters had anticipated, and consumer and business surveys suggest there is more good news to come.

On the consumer front, the April Westpac – Melbourne Institute consumer confidence survey was, according to Westpac, "an extraordinary result. The Index is now at its highest level since August 2010 when Australia's post-GFC rebound and mining boom were in full swing." There was the odd issue bothering households, notably housing affordability, where the "good time to buy a dwelling" component of the survey weakened, but otherwise consumers were in a strongly upbeat mood. In particular, the respondents' views on the outlook for the economy over the next 12 months and over the next five years strengthened further to near all-time highs.

Businesses are also in good shape. The NAB March business survey found that "Business conditions rose to a record high in March, driven by strong increases in all sub-components [trading, employment, profits] – which are now also all at record highs. The strength in conditions is evident across all states

© 2021 Morningstar, Inc. All rights reserved. Neither Morningstar, its affiliates, nor the content providers guarantee the data or content contained herein to be accurate, complete or timely nor will they have any liability for its use or distribution. Any general advice or 'regulated financial advice' under New Zealand law has been prepared by Morningstar Australasia Pty Ltd (ABN: 95 090 665 544, AFSL: 240892) and/or Morningstar Research Ltd, subsidiaries of Morningstar, Inc, without reference to your objectives, financial situation or needs. For more information refer to our Financial Services Guide (AU) and Financial Advice Provider Disclosure Statement (NZ) at www.morningstar.com.au/s/fsg.pdf and www.morningstar.com.au/s/fapds.pdf. You should consider the advice in light of these matters and if applicable, the relevant Product Disclosure Statement before making any decision to invest. Our publications, ratings and products should be viewed as an additional investment resource, not as your sole source of information. Morningstar's full research reports are the source of any Morningstar Ratings and are available from Morningstar or your adviser. Past performance does not necessarily indicate a financial product's future performance. To obtain advice tailored to your situation, contact a professional financial adviser. Some material is copyright and published under licence from ASX Operations Pty Ltd ACN 004 523 782.

MORNINGSTAR®

and industries. Forward orders – which also rose to record levels – points to ongoing strength in activity with the pipeline of work rising further ... This is a very solid survey result. Businesses are telling us activity continues to increase at a very healthy rate as we have move past the rebound phase in activity with the earlier removal of pandemic-related restrictions. Overall, the recovery over the last year has been much more rapid than anyone could have forecast." Other surveys, such as the Australia Industry Group suite of sector indexes, also show strong business momentum.

There are, as always, things that might go wrong, with a renewed outbreak or mutation of the coronavirus top of the list, the removal of JobKeeper support may weigh on some firms, rising input cost pressure may crimp profits, and the RBA could yet step into the housing boom with some form of macro-prudential brake. Overall, however, the strengthening domestic cycle and robust prices for the miners look to provide a supportive basis for further equity gains.

International Fixed Interest — Review

Bond yields in the US rose steadily in February and March, and by the end of March the yield on the 10-year Treasury note had reached just shy of 1.75%, an increase of 0.8% for the year. Yields in other major bond markets also rose, though by less: The (negative) yield on the benchmark 10-year German government bond, for example, rose from negative 0.57% at the start of the year to its negative 0.23% peak on 25 Feb. Since then, however, the US yield has eased back to 1.57%, and other major market yields have also dropped a little. The recent reversal has eased the scale of capital losses for global bond investors but still left them out-of-pocket for the year to date. The Bloomberg Barclays Global Aggregate Bond Index in US dollars is down by 2.9%.

International Fixed Interest — Outlook

Overseas central banks are confronting the same issues as our own Reserve Bank: How much of recent inflation is a temporary pandemic-related phenomenon, and can consequently be ignored from the point of view of monetary policy, and how much might be a more permanent increase in inflation? If mostly the latter, and inflation is genuinely moving back towards the inflation rate central banks would like to achieve (generally around 2%), then ultra-easy monetary policy may no longer be needed. Much the same issues arise with central banks' full employment mandate: Is much of the recent global recovery a one-off recovery from the depths of the pandemic, and progress towards full employment might consequently need ongoing monetary policy support? Alternatively, economies could be on their way to sustainably strong growth, in which case the monetary policy levers could be moved from their current ultrasupportive settings.

The issues are most acute in the US. In March, consumer price inflation was 2.6%, and although the outcome was boosted by some one-offs (particularly petrol prices, and comparison with depressed prices in the early stages of the pandemic), many analysts also feel that inflation has genuinely moved higher than before. The April consensus forecasts collated by The Wall Street Journal showed that inflation is expected to be just over 3% by June and to run above 2% all the way to the end of 2022. On the growth and employment front, GDP growth is expected to be a remarkable 6.4% this year and a solid 3.2% in 2022, and the unemployment rate is expected to have fallen to 4% by the end of next year.

© 2021 Morningstar, Inc. All rights reserved. Neither Morningstar, its affiliates, nor the content providers guarantee the data or content contained herein to be accurate, complete or timely nor will they have any liability for its use or distribution. Any general advice or 'regulated financial advice' under New Zealand law has been prepared by Morningstar Australasia Pty Ltd (ABN: 95 090 665 544, AFSL: 240892) and/or Morningstar Research Ltd, subsidiaries of Morningstar, Inc, without reference to your objectives, financial situation or needs. For more information refer to our Financial Services Guide (AU) and Financial Advice Provider Disclosure Statement (NZ) at www.morningstar.com.au/s/fsg.pdf and www.morningstar.com.au/s/fapds.pdf. You should consider the advice in light of these matters and if applicable, the relevant Product Disclosure Statement before making any decision to invest. Our publications, ratings and products should be viewed as an additional investment resource, not as your sole source of information. Morningstar's full research reports are the source of any Morningstar Ratings and are available from Morningstar or your adviser. Past performance does not necessarily indicate a financial product's future performance. To obtain advice tailored to your situation, contact a professional financial adviser. Some material is copyright and published under licence from ASX Operations Pty Ltd ACN 004 523 782.

MORNINGSTAR®

If these forecasts eventuate, the Fed's work would effectively be done. It has said that it would be happy to let inflation run above target for a time to make up for when it had been below target, and it is likely to be cautious in any event before dismantling its support for fear of inadvertently choking off the upswing. But, as in Australia, financial markets are starting to think the US central bank may move to normalise policy settings earlier than previously thought. The same applies to other central banks in economies that are also coming out of COVID in strong shape: The Bank of Canada has already taken the first steps to start unwinding its ultra-easy policy.

Even if the Fed and other similarly placed central banks do not make many near-term changes, the writing is on the wall for bond markets: Even if the Fed stands pat, and barring any shock that might re-ignite safe-haven buying of bonds, bond market investors are unlikely to accept 1.5% yields on 10-year bonds for long when inflation has been running above 2% for some time. The Wall Street Journal forecasting panel thinks that the 10-year US Treasury yield will be over 1.9% by the end of this year and will rise a bit more to 2.2% by the end of 2022. Bond market conditions are likely to remain challenging.

International Equities — Review

World shares have continued to rise as the world economy comes out of the worst of the pandemic. The MSCI World Index is up 9.0% for the year to date in US dollars. The pattern of recovery is rather uneven, however, and global equity outcomes continue to be disproportionately affected by the strong US market: Excepting the US, where the S&P 500 is up 11.1%, world shares are up 6.2%. European shares have done well, with the FTSE Eurofirst 300 Index up 9.5% in euros, while Japan has lagged: Although the Nikkei is up by 3.9% in yen, it is slightly down in US dollar terms after allowing for the yen's 4.4% depreciation.

Emerging markets have been relatively subdued: The MSCI Emerging Markets Index is up by 3.5% in US dollars, and the core BRIC markets (Brazil, Russia, India, China) are marginally lower, by 0.1%. The Russian market has made modest gains (the MSCI Russia Index is up 3.2%), China and India have shown little change, while the overall poor result for the BRIC group was driven by lower prices in Brazil, where the MSCI Brazil Index is down by 7.7%.

International Equities — Outlook

In aggregate, the world economy is currently looking in good shape. The latest JPMorgan Global Composite indicator of manufacturing and services, for example, found that "The pace of global economic expansion remained close to decade highs in March, as manufacturing growth stayed solid and the service sector shows signs of revival. Intakes of new business strengthened, supporting improved job creation and brighter business optimism." The upswing is also becoming more broadly based. Nineteen of the 21 sectors surveyed reported increases in output, the most in two and a half years, and it appears that the worst is past for the most pandemic-affected sectors: Transportation recorded an increase in activity for the first time since the depths of the crisis in July 2020, and tourism and recreation fell only marginally.

© 2021 Morningstar, Inc. All rights reserved. Neither Morningstar, its affiliates, nor the content providers guarantee the data or content contained herein to be accurate, complete or timely nor will they have any liability for its use or distribution. Any general advice or 'regulated financial advice' under New Zealand law has been prepared by Morningstar Australasia Pty Ltd (ABN: 95 090 665 544, AFSL: 240892) and/or Morningstar Research Ltd, subsidiaries of Morningstar, Inc, without reference to your objectives, financial situation or needs. For more information refer to our Financial Services Guide (AU) and Financial Advice Provider Disclosure Statement (NZ) at www.morningstar.com.au/s/fsg.pdf and www.morningstar.com.au/s/fapds.pdf. You should consider the advice in light of these matters and if applicable, the relevant Product Disclosure Statement before making any decision to invest. Our publications, ratings and products should be viewed as an additional investment resource, not as your sole source of information. Morningstar's full research reports are the source of any Morningstar Ratings and are available from Morningstar or your adviser. Past performance does not necessarily indicate a financial product's future performance. To obtain advice tailored to your situation, contact a professional financial adviser. Some material is copyright and published under licence from ASX Operations Pty Ltd ACN 004 523 782.

The upswing is expected to continue through the rest of this year and into next. The IMF, for example, in its April update to its World Economic Outlook forecasts, now estimates that the pandemic setback to world GDP in 2020 was smaller than it first thought – it now thinks there was a contraction by 3.3%, rather than its first estimate of 4.4% – and it expects global growth in 2021 and 2022 to be stronger than it first expected. It is picking global GDP growth of 6.0% this year and 4.4% next year.

"In aggregate," however, is an important qualification. The upswing is not evenly distributed: As the IMF said, "Economic recoveries are diverging across countries and sectors, reflecting variation in pandemic-induced disruptions and the extent of policy support." Recent events have confirmed the Fund's assessment: Global new cases of COVID-19 have surged to new highs in some countries even as it has come under better control in economies like the US and the UK. The increase to more than 800,000 new global cases a day has been led by India (some 265,000 new cases a day, according to the New York Times' count) and Brazil (64,000), and parts of the developed world are also experiencing new waves, notably France (32,000, and into its third lockdown) and Germany (16,400).

In these circumstances, it is not surprising that equity markets performance has been disproportionately driven by one of the clear winners of the post-pandemic upswing. As noted earlier, growth is expected to be very robust this year in the US, and American corporate profits are strongly on the rebound after an 11% decline for the S&P 500 companies in 2020. At time of writing, only 9% of the S&P 500 had reported their March quarter results, but according to data company FactSet, which combines actual results to date with estimates of what those yet to report will say, March quarter earnings will be up 30.2% on a year ago, which would be the fastest rate of growth since 2010.

Admittedly, the increase looks better than it really is: As FactSet says, "These above-average growth rates are due to a combination of higher earnings for 2021 and an easier comparison to weaker earnings in 2020 due to the negative impact of COVID-19 on numerous industries." But even after allowing for the comparison with a low base, the outcome is shaping up to be impressive. Share analyst expectations, collated by FactSet, are that for 2021 earnings will have rebounded by 27.9%, led by the more cyclical sectors (industrials, consumer discretionary, materials, and financials), and will grow by a further 13.9% in 2022.

The fundamental backdrop supports further gains for equity prices, and probably along the recent lines of gains concentrated in the countries and regions best coping with managing the coronavirus. As time goes by, and more countries get on top of the pandemic, equity gains may become more evenly distributed. The main risks are that the virus evolves in new, unpleasant ways; that actual performance falls short of high expectations for corporate profits in the countries doing relatively well; that bond yields rise more than currently expected, which would have the potential to upset the valuation of growth assets; and that the geopolitics of major power confrontations resurfaces after being largely sidelined as an investor concern during the pandemic.

Performance periods unless otherwise stated generally refer to periods ended April 21, 2021.

© 2021 Morningstar, Inc. All rights reserved. Neither Morningstar, its affiliates, nor the content providers guarantee the data or content contained herein to be accurate, complete or timely nor will they have any liability for its use or distribution. Any general advice or 'regulated financial advice' under New Zealand law has been prepared by Morningstar Australasia Pty Ltd (ABN: 95 090 665 544, AFSL: 240892) and/or Morningstar Research Ltd, subsidiaries of Morningstar, Inc, without reference to your objectives, financial situation or needs. For more information refer to our Financial Services Guide (AU) and Financial Advice Provider Disclosure Statement (NZ) at www.morningstar.com.au/s/fsg.pdf and www.morningstar.com.au/s/fapds.pdf. You should consider the advice in light of these matters and if applicable, the relevant Product Disclosure Statement before making any decision to invest. Our publications, ratings and products should be viewed as an additional investment resource, not as your sole source of information. Morningstar's full research reports are the source of any Morningstar Ratings and are available from Morningstar or your adviser. Past performance does not necessarily indicate a financial product's future performance. To obtain advice tailored to your situation, contact a professional financial adviser. Some material is copyright and published under licence from ASX Operations Pty Ltd ACN 004 523 782.

MORNINGSTAR®

Copyright, Disclaimer and Other Information

This report has been issued and distributed by Morningstar Australasia Pty Ltd ABN: 95 090 665 544, AFSL: 240892 and/or Morningstar Research Limited NZBN: 9429039567505, subsidiaries of Morningstar, Inc.

To the extent the report contains any general advice or 'regulated financial advice' under New Zealand law this has been prepared by Morningstar Australasia Pty Ltd and/or Morningstar Research Ltd, without reference to your objectives, financial situation or needs. For more information please refer to our Financial Services Guide for Australian users and our Financial Advice Provider Disclosure Statement for New Zealand users. These are available at: www.morningstar.com.au/s/fsg.pdf and www.morningstar.com.au/s/fapds.pdf. You should consider the advice in light of these matters and if applicable, the relevant Product Disclosure Statement

Copyright

©The material contained in this document is copyright of Morningstar, Inc., its licensors and any related bodies corporate that are involved in the document's creation. All rights reserved. Except as permitted by the Copyright Act 1968 (Australia) or Copyright Act 1994 (New Zealand), you may not reproduce, transmit, disseminate, sell or publish this information without the written consent of Morningstar, Inc.

Trademarks

Morningstar and the Morningstar logo are registered trademarks of Morningstar, Inc.

Disclaimer

All care has been taken in preparing this report. However, please note we base our financial product research on current information provided to us by third parties (including financial product issuers) which we cannot necessarily verify. While we use all reasonable efforts to obtain information from reliable sources, we do not guarantee the data or content contained herein to be accurate, complete or timely. To the extent that our research is based on information received from other parties, no liability is accepted by Morningstar, its affiliates nor their content providers for errors contained in the report or omissions from the report. Morningstar determines its ratings on information disclosed to it by financial product issuers and on past performance of products. Past performance is no guarantee of future performance.

More Information

If you wish to obtain further information regarding this report, licensing and our services, please contact us on:

Morningstar.com.au subscribers
Tel: 1800 03 44 55
Email: help.au@morningstar.com

Advisers/Institutions/Others
Tel: +61 2 9276 4446
Email: helpdesk.au@morningstar.com

For further information on our analysts and research methodologies, we recommend you visit:
www.global.morningstar.com/au/researchdocuments

© 2021 Morningstar, Inc. All rights reserved. Neither Morningstar, its affiliates, nor the content providers guarantee the data or content contained herein to be accurate, complete or timely nor will they have any liability for its use or distribution. Any general advice or 'regulated financial advice' under New Zealand law has been prepared by Morningstar Australasia Pty Ltd (ABN: 95 090 665 544, AFSL: 240892) and/or Morningstar Research Ltd, subsidiaries of Morningstar, Inc, without reference to your objectives, financial situation or needs. For more information refer to our Financial Services Guide (AU) and Financial Advice Provider Disclosure Statement (NZ) at www.morningstar.com.au/s/fsg.pdf and www.morningstar.com.au/s/fapds.pdf. You should consider the advice in light of these matters and if applicable, the relevant Product Disclosure Statement before making any decision to invest. Our publications, ratings and products should be viewed as an additional investment resource, not as your sole source of information. Morningstar's full research reports are the source of any Morningstar Ratings and are available from Morningstar or your adviser. Past performance does not necessarily indicate a financial product's future performance. To obtain advice tailored to your situation, contact a professional financial adviser. Some material is copyright and published under licence from ASX Operations Pty Ltd ACN 004 523 782.

MORNINGSTAR®