

## Product performance as at 31 December 2023

(net of fees)

Funds	3 months %	6 months %	1 year %	3 years % p.a.	5 years % p.a.	10 years % p.a.	20 years % p.a.	Inception % p.a.	Inception date	Fund size (million)
U Ethical International Equities Trust - Wholesale <sup>3</sup> MSCI World Ex Australia Net TR (AUD)	3.41%	2.50%	18.81%	8.06%	12.03%	12.22%	N/A	13.38%	1 Aug 2019	30.08
	5.35%	4.88%	23.28%	11.80%	13.63%	11.65%	N/A	12.71%		
U Ethical Australian Equities Trust - Wholesale <sup>2</sup> S&P/ASX 300 Accumulation Index	8.56%	8.05%	15.03%	8.75%	11.77%	8.81%	9.38%	10.56%	1 Jan 1986	721.95
	8.36%	7.45%	12.13%	8.99%	10.27%	7.91%	8.70%	9.86%		
U Ethical Growth Portfolio UE GP Custom Index <sup>1</sup>	7.67%	7.44%	15.00%	7.74%	10.02%	8.63%	9.21%	9.97%	1 July 1985	257.74
	8.14%	7.25%	12.87%	8.23%	9.56%	7.98%	8.06%	N/A		
U Ethical Diversified Income Trust - Wholesale 3 Month Bank Bill Swap Rate + 2.5%	0.66%	3.28%	2.73%	3.99%	N/A	N/A	N/A	4.05%	1 July 2020	39.16
	1.72%	3.43%	6.72%	4.53%	N/A	N/A	N/A	4.25%		
U Ethical Enhanced Income Trust - Wholesale <sup>4</sup> 3 Month Bank Bill Swap Rate + 1.00%	1.80%	3.10%	5.25%	1.61%	1.80%	2.45%	4.11%	6.54%	June 1985**	278.78
	1.35%	2.66%	5.14%	2.98%	2.49%	2.45%	3.96%	5.80%		
U Ethical Cash Management Trust - Wholesale Reserve Bank of Australia Cash Rate	1.15%	2.26%	4.17%	1.87%	N/A	N/A	N/A	1.64%	1 July 2020	183.55
	1.07%	2.12%	3.96%	1.78%	N/A	N/A	N/A	1.56%		
U Ethical Australian Equities Trust - Retail S&P/ASX 300 Accumulation Index	8.46%	7.83%	14.61%	8.40%	11.23%	8.00%	N/A	8.22%	7 July 2003	72.72
	8.36%	7.45%	12.13%	8.99%	10.27%	7.91%	N/A	9.06%		
U Ethical Cash Management Trust - Retail <sup>4</sup> Reserve Bank of Australia Cash Rate	1.12%	2.19%	4.02%	1.78%	N/A	N/A	N/A	1.54%	1 July 2020	84.70
	1.07%	2.12%	3.96%	1.78%	N/A	N/A	N/A	1.56%		

Based on exit price with distributions reinvested, and are net of all fees. Past U Ethical fund performance is not indicative of future performance.

1 The Portfolio's performance reflects that of the underlying products in which it invests and includes franking credits. The UE GP Custom Index reflects the benchmark indices of each of the underlying asset classes, and is calculated using the Strategic Asset Allocation (SAA) of the portfolio: 70% S&P/ASX 300 Accumulation Index, 10% MSCI World Ex Australia Net Total Return Index (AUD) (unhedged), 10% S&P/ASX 300 Real Estate Accumulation Index, 5% Bloomberg Ausbond Bank Bill Index, and 5% Bloomberg Ausbond Composite 0-3 Year Index.

2 From inception to 31 October 2019, performance is that of the U Ethical Australian Equities Portfolio (the Portfolio) which includes franking credits. On 1 November 2019, the Portfolio was transferred into a unit trust, the U Ethical Australian Equities Trust (Wholesale), and performance excludes franking credits. The benchmark throughout is the S&P / ASX 300 Accumulation Index.

3 From inception to 31 July 2019, performance is that of the U Ethical International Equities Portfolio (the Portfolio). On 31 July 2019, the Portfolio was transferred from a sub-account of the U Ethical Growth Portfolio into a unit trust, the U Ethical International Equities Trust Wholesale (the Trust) with performance from inception remodelled to incorporate a management fee of 0.90% pa. From 1 August 2019, performance is that of the Trust.

4 From March 1990 to 30 June 2020, performance is that of the U Ethical Enhanced Cash Portfolio (the Portfolio) calculated upon distributions reinvested quarterly, including franking credits and benchmarked against 50% Bloomberg AusBond Bank Bill index / 50% AusBond composite 0-3 year index. On 1 July 2020, the Portfolio was transferred into a unit trust, the U Ethical Enhanced Income Trust (Wholesale) benchmarked against the 3 month Bank Bill Swap Rate +1.00% index, excluding franking credits.

Where time horizons require, performance reflected is a blend of the two products and benchmarks stated.

In Dec 2020, U Ethical Cash Management Trust (retail) received 1.35 cpu from a special distribution due to the closure of the Enhanced Cash Portfolio.

In Dec 2020 and June 2021 the U Ethical Australian Equities Trust (retail) received 0.11 cpu and 0.36 cpu respectively from a special distribution due to the closure of the Enhanced Cash Portfolio.

In Dec 2020 and June 2021 the U Ethical Growth Portfolio received 1.06 cpu and 2.47 cpu respectively from a special distribution due to the closure of the Enhanced Cash Portfolio.

All products reflect net of fee performance based on redemption price with distributions reinvested.

Uniting Ethical Investors Limited (a registered business name of Uniting Ethical Investors Limited ABN 46 102 469 821 AFSL 294147) in relation to the U Ethical International Equities Trust - Wholesale, U Ethical Australian Equities Trust - Wholesale, U Ethical Diversified Income Trust - Wholesale, U Ethical Enhanced Income Trust - Wholesale, U Ethical Cash Management Trust - Wholesale, U Ethical Australian Equities Trust - Retail, U Ethical Cash Management Trust - Retail and the U Ethical Growth Portfolio. In particular, the U Ethical Australian Equities Trust - Retail and U Ethical Cash Management Trust - Retail are issued and managed by U Ethical as the Responsible Entity.

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