



Published by

**THE INVESTMENT
OUTLOOK**

THE
**INVESTMENT &
SUSTAINABLE BUSINESS**
OUTLOOK

2026 ISSUE: 1 VOLUME: 1 PRINT ISSN: 2982-3226 ONLINE ISSN: 2982-3234

**Why must you be an informed
sustainable investor?**

**Mapping Exchange Traded Funds (ETFs)
listed on the Australian Securities
Exchange (ASX)**

<https://accountingbusinesscare.com.au/investment-sustainable-business-outlook/>

EDITORIAL

The **Investment & Sustainable Business Outlook** is a multi-disciplinary sustainable business magazine published by the a publishing unit of Accounting & Business Care – An Accounting & Sustainable Business Consultancy Firm.



This magazine aims to disseminate knowledge and foster dialogue to incorporate sustainable values across accounting, finance, investment, taxation, audit, and business practice.

The magazine accepts topics related to investment analysis, sustainable investment opportunities, sustainable financial instruments, sustainable accounting, sustainable finance, carbon accounting, carbon tax, carbon trading, environmental taxation, carbon audit, sustainable business innovation, and management practice, in addition to traditional accounting, finance, investment, taxation, and audit disciplines. The magazine has both print (ISSN: 2982-3226) and on-line (ISSN: 2982-3234) versions. The magazine welcomes scholarly contributions in the form of articles and reports from both academics and professionals.

In this introductory issue, the magazine has three articles. In the first article, **Leanne Gaul** passionately argued for being an informed sustainable investor. In the second and third articles, **Dr. Kuntal Goswami** comprehensively mapped 300+ Australian Securities Exchange (ASX)- listed Exchange Traded Funds (ETFs) across 19 ETF clusters and performance of sustainability focused ETFs listed on ASX.

Published by



THE INVESTMENT OUTLOOK

www.accountingbusinesscare.com.au

For future publications and collaboration, please contact:

Dr Kuntal Goswami (FIPA), Editor of **The Investment & Sustainable Business Outlook** Magazine and the Principal Accountant of Accounting & Business Care – An Accounting & Sustainable Business Consultancy Firm

E-mail: kuntal@businessitworlds.com

Mobile: +61401646872

Website: <https://accountingbusinesscare.com.au/investment-sustainable-business-outlook/>

The Investment & Sustainable Business Outlook

is
Supported by



www.accountingbusinesscare.com.au

www.educareglobal.com.au



ACSDRI

AUSTRALIAN
CENTRE FOR SUSTAINABLE DEVELOPMENT
RESEARCH & INNOVATION

www.acsdri.com





Accounting & Business

CARE



We will optimise your
\$
EFFICIENCY

CALL US FOR CONSULTATION
+61401646872

www.accountingbusinesscare.com.au



Tax agent
25996938



BAS agent
25926392



Tax agent
25931866



ASIC
Registered Agent
NUMBER 42798

OUR SERVICES

- BAS & Income Tax Lodgement
- Bookkeeping & Accounting Services
- Company Formation
- Training & Development
- Carbon Neutral Consultancy
- Climate Active Registration



Accounting & Business

CARE



Be a **CLIMATE ACTIVE** Registered
Organization
Be a **Responsible Business**



INSTITUTE OF
PUBLIC
ACCOUNTANTS'



Tax Agent
25996938



Bas Agent
25926392



Tax Agent
25931866



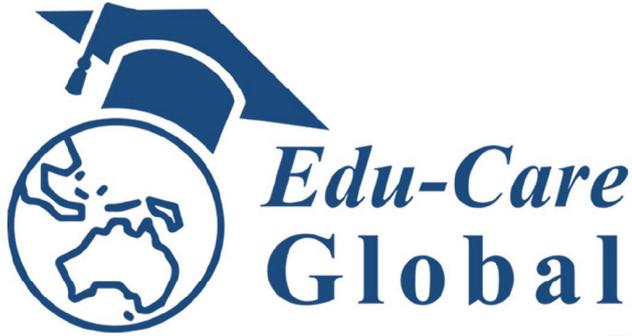
ASIC
Registered Agent
NUMBER 42798



+61 401 646 872



www.accountingbusinesscare.com.au



*Connecting Capabilities
with Opportunities*



We Are A Qualified Education Agent



*Qualified Education
Agent Counsellor*

www.educareglobal.com.au



**QUALITY
EDUCATION**



**DECENT WORK &
ECONOMIC GROWTH**

CONTENT

1. Why must you be an informed sustainable investor? 1-20
2. Mapping Exchange Traded Funds (ETFs) listed on the Australian Securities Exchange (ASX) 21-121
3. Investment Analysis of Sustainability-focused Exchange Traded Funds (ETFs) listed on the Australian Securities Exchange (ASX): A Sustainable Finance Perspective 122-167



WHY MUST YOU BE AN INFORMED SUSTAINABLE INVESTOR?

Author: Leanne Gaul, CA, Ex-Financial Planner,
UTS Academic and Sustainability Researcher

Investment & Sustainable Business Outlook Article:1 Issue:1 Volume:1 2026
ISSN: 2982-3226 (Print) ISSN: 2982-3234 (Online) www.accountingbusinesscare.com.au

Abstract: *Our planet is on the verge of ecological imbalance. Our social justice, social equity, and economic prosperity are all outcomes and subsets of our planet's ecological balance. The current state of ecological imbalance is due to anthropogenic economic activities and other human-induced factors, resulting in multiple interconnected risks worldwide.*

The return of our business and investment is dependent on these risk factors. If the ecological health of our planet declines, both our present and future social justice, equity, and economic prosperity could be jeopardised. It is time to be a prudent investor by incorporating a sustainability perspective in investment decision-making so that capital allocation for business investment follows the principles of sustainable finance frameworks as laid out in The Principles for Responsible Investment (PRI), Principles for Sustainable Insurance (PSI), Equator Principles (EI), and Principles for Responsible Banking.

Hence, a community of sustainable investors can act as a catalyst for changing the mindset from business as usual.

Key words: *Sustainability, sustainable finance, sustainable investors, green investors, social impact investors, sustainable investment strategy, climate change, global risks*

Citation: *Gaul, L. (2026) 'Why must you be an informed sustainable investor?' in K. Goswami (ed.) Investment & Sustainable Business Outlook, Article: 1, Issue:1, Volume: 1 pp. 01-20 , <https://accountingbusinesscare.com.au/investment-sustainable-business-outlook/> or or <https://accountingbusinesscare.com.au/informed-sustainable-investor/>*

Introduction

Over three decades of my professional and academic experience as a CA, an ex-financial planner, an academic, and a researcher have provided insight into the influential roles of investors and stakeholders in changing business practices towards sustainability values. In recent years, investors have realised the rationality of sustainable investment practices, as it promotes economic prosperity by mitigating environmental degradation and advancing social justice.

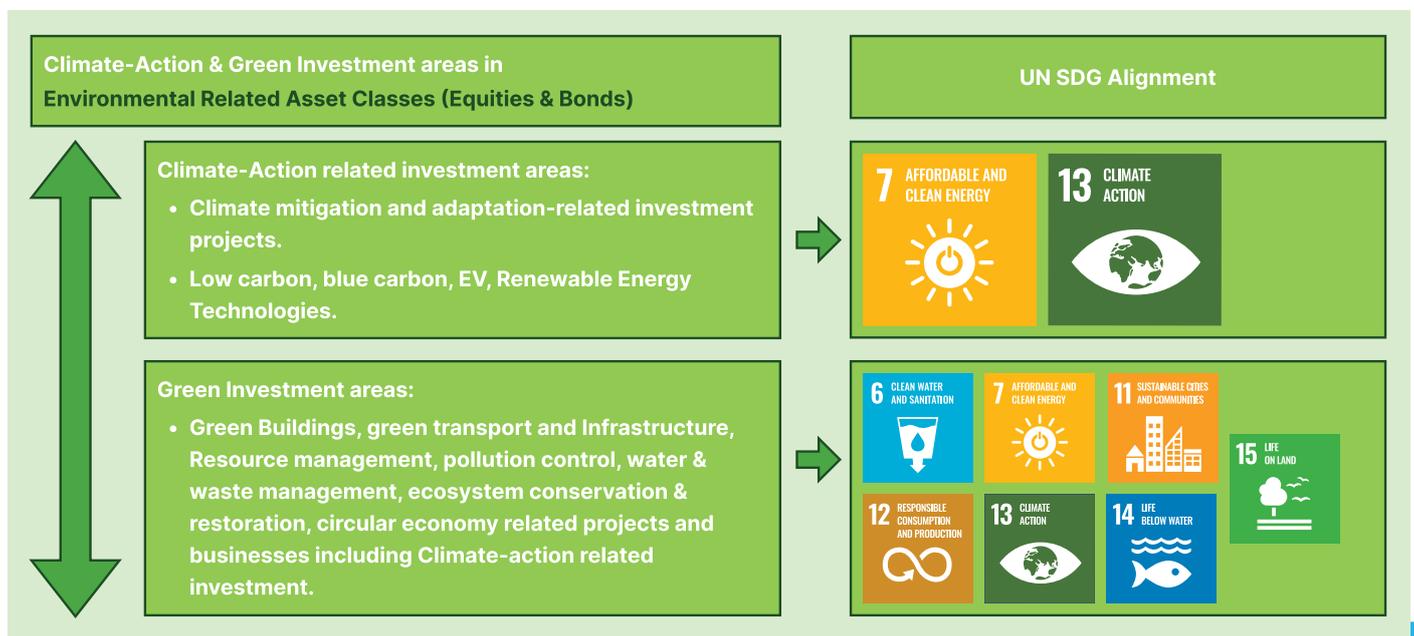
In this article, I have provided my normative argument for sustainable investment as a finance professional and as a sustainability advocate. It is important to highlight that this is general advice only. I recommend that, before investing, one should seek professional financial planning advice and invest based on one’s personal risk appetite and financial circumstances.

What is sustainable investing?

The term “sustainable” derives from the “sustainability concept”; hence, “sustainable investors” are those whose investment decisions incorporate economic, environmental, social, and governance factors (Marszk & Lechman, 2023).

In recent years, the sustainable investment market has experienced noticeable growth, leading to a range of new sustainable financial products, including sustainable equity funds, sustainable index funds, sustainable bonds, green bonds, climate action bonds, social bonds, and sustainable loans. **Figure 1** depicts the basic characteristics of these

Figure 1 – Sustainable Investment Areas



Social Impact Related Asset Classes (Equities & Bonds)

Social impact related investment areas:

- Education, affordable housing, employment generation, food security, or socioeconomic advancement, self-help employment, and empowerment

UN SDG Alignment



Economic and Governance factors to consider for Sustainable Investment decision making

- Sustainable Procurement & Supply chain
- Board Diversity and Structure
- Business Ethics Policies
- Corporate Transparency and Reporting
- Executive Compensation

sustainable investment options.

Within the broader sustainable investor community, there are various subgroups: green investors, climate action investors, and social impact investors.

Green investors are those whose investment interests are focused on positive environmental outcomes such as resource management, pollution control, waste management, ecosystem conservation, and restoration (Stein, 2024, October 1). Within the green investor community, the climate action investor sub-group focuses on climate mitigation and adaptation-related outcomes aligned with the objectives of the Kyoto Protocol and the Paris Agreement. Climate action investments aim to fund organisational activities to reduce greenhouse gas (GHG) emissions (as GHG emissions lead to rising global temperatures) or to fund green infrastructure (United Nations, n.d.-b). Green investors make investment choices that incorporate climate action and other favourable environmental outcomes, in addition to financial benefits to the investor.

Social impact investors seek a positive social impact in education, affordable housing, employment generation, food security, or socioeconomic advancement and empowerment, in addition to the financial benefits of the investment. The beneficiaries and stakeholders of the social impact investment can include supply chain stakeholders, local communities, vulnerable groups, customers, and broader society (Anheier et al., 2010). Commonly positive social impact themes are diver-

sity, equity, inclusion, and modern slavery (World Economic Forum, 2022, June). In addition to environmental and social factors, a sustainable investor also needs to consider other economic and governance factors: sustainable procurement and supply chain; board diversity and structure; business ethics policies; corporate transparency and reporting; and executive compensation.

Why should one be a sustainable investor?

Our society and economy are the subsystems of our ecology; hence, living within the ecological boundaries of our planet is the most prudent decision. However, due to over-extraction and other negative impacts of our economic development, the fragile balance of our ecology is at significant risk.

This fact is also evident in the World Economic Forum's Annual Global Risk Reports. Every year, the World Economic Forum presents the risk perceptions of global leaders and experts on geopolitical, environmental, societal, and technological challenges across the short-, medium-, and long-term horizons.

A trend analysis of risk perception from 2007 to 2020 (as shown in Figure 2) revealed that, since 2011, on average, two to three environmentally related risks, in terms of likelihood and impact, have appeared in the top five of the global risk perception table.

[Note: Figure-2 is a recreation of Figure I: The Evolving Risks Landscape, 2007–2020, The Global Risk Report 2020, Page-2]



Figure-2 The Evolving Risks Trends,2007-2020

Top 5 Global Risks in Terms of Likelihood



■ Economic
 ■ Environmental
 ■ Geopolitical
 ■ Societal
 ■ Technological

Top 5 Global Risks in Terms of Impact



■ Economic
 ■ Environmental
 ■ Geopolitical
 ■ Societal
 ■ Technological

The 2025 Global Risk Report (as shown in Figure 3) also reflected a similar trend. The report presented the top 10 global risks by severity. In the short term, two of the top 10 severe risks will arise from environmental categories, whereas four of the top 10 severe risks will arise from societal risk categories. However, in the long run, the severity of environmental risks will worsen, as five of the top 10 severe risks will stem from environmental categories. In contrast, at the same time horizon, two of the top 10 severe risks will be driven by societal factors.

Figure-3 2025 Global risks ranked by severity over the short and long term

Risk factors in 2 years' Time Horizon	Risk factors in 10 years' Time Horizon
1st Misinformation and disinformation	1st Extreme weather events
2nd Extreme weather events	2nd Biodiversity loss and ecosystem collapse
3rd State-based armed conflict	3rd Critical change to Earth systems
4th Societal polarization	4th Natural resource shortages
5th Cyber espionage and warfare	5th Misinformation and disinformation
6th Pollution	6th Adverse outcomes of AI technologies
7th Inequality	7th Inequality
8th Involuntary migration or displacement	8th Societal polarization
9th Goeconomic confrontation	9th Cyber espionage and warfare
10th Erosion of human rights and/or civic freedoms	10th Pollution

Economic

Environmental

Geopolitical

Societal

Technological

These worsening environmental and societal risk perceptions underscore the urgency for businesses to embed sustainability values into their strategic decision-making frameworks and operational practices. These environmental and societal risk factors will continue to escalate, negatively impacting societal resilience (World Economic Forum, 2025).

Every investment in economic development has socio-ecological negative impacts; hence, our investment decision must embrace sustainability or ESG principles to safeguard our capital and returns from these risk factors and their consequential negative impacts. Hence, we must be **informed, sustainable investors**.

Why do carbon emissions affect the global environment?

When we generate energy from carbon-rich fossil fuels, we release the trapped carbon into the atmosphere, a process known as anthropogenic emissions. These energy-rich fossil fuels form over millennia through the natural carbon cycle, which stores excess carbon in rocks, soil, and ecosystems. The Earth's ecosystem maintains a natural balance between the amount of carbon required in the atmosphere to support life and the removal of excess carbon, returning it to nature's carbon sink (Lindsey, 2024, April 9).

However, as anthropogenic emissions have risen since pre-industrial levels, they have created a greenhouse effect, as carbon stores heat while other atmospheric elements do not (Lindsey, 2024, April 9). The release of carbon from burning fossil fuels to meet energy demands for economic development has led to warming of the Earth's atmosphere, melting of permafrost, and melting of polar ice caps (Fecht, 2021, February 25; Lindsey, 2024, April 9). The rate of carbon release from anthropogenic activities has accelerated beyond the capacity of natural ecosystems to capture and store it; hence, the excess carbon remains in our atmosphere, accumulating each day as we emit more.

This effect will continue until all countries reach net zero emissions, as forecasted by the United Nations for 2050, based on the net zero commitments of its 195 member countries (United Nations, n.d.-a). Until this time, the atmospheric carbon molecules continue to rise, capturing and storing heat and consequently continue to warm our planet, which is the catalyst for climate change (Moseman & Rothman, 2024, January 26).

To provide some insights into the increased level of carbon emissions in the atmosphere, prior to industrialisation, it was 280 parts per million, and now it is over 400 parts per million (Mulhern, 2020, August 12). This has not only caused increased global temperatures but also exacerbated precipitation, leading to intense rainfall over a short period, resulting in more severe flooding and the destruction of economic assets (I. Cresswell et al., 2021; Lindsey, 2024, April 9).

In recent times, Australia has also been experiencing an increasing trend of extreme weather, similar to the rest of the world.

In 2025, the cities of Brisbane and the Gold Coast, and other populated areas of Northern NSW, experienced Cyclone Alfred, an extreme weather event. The southern Queensland coastline was impacted severely due to surging sea levels, causing coastal inundation and flooding across these areas (Doermann, 2025, March 7) and coastal erosion (Ritchie-Tyo et al., 2025, March 6), resulting in significant economic loss and recovery costs (Doermann, 2025, March 7).

Some of the estimated economic costs in the aftermath of Cyclone Alfred in Australia are as follows:

- In NSW, farmers estimate stock of about \$17 million (Honan, 2025, March 17),
- Cyclone Alfred's estimated aftermath cost to the Gold Coast's local economy is about of \$790 million due to damage to tourism precincts and infrastructure (extensive sand
- Erosion, damaged beach accessways, and coastal infrastructure destruction along the Gold Coast region) (Ganesan, 2025, March 18),
- Post-cyclone early figures for insurance claims suggest about 73,600 were filed, and this figure may have increased further. This initial claim submission figure includes home
- Insurance, motor vehicles, and commercial properties (Insurance Council of Australia, 2025, March 17).

Over the years, the cost of recovery has increased as the impact of extreme weather has become more frequent and intensified.

In the 2022 flood, insurance companies paid \$6.4 billion for 245,000 claims; in the 2023 tropical cyclone, \$7.4 billion in compensation for insurance claims. These figures highlight the rising frequency and magnitude of economic and social costs from extreme weather events driven by human-induced climate change (Insurance Council of Australia, 2025, March 17).

Global warming is not only increasing the severity and frequency of extreme weather events but also diversifying extreme weather conditions across different geographical locations. One geographical area can have floods, while another can suffer extreme drought. Droughts in Australia have increased by 29% since 2000 (NSW Environmental Protection Agency, 2025).

The juxtaposition of rainy seasons with drought can exacerbate the risks of catastrophic bushfires. In 2021, more than 24 million hectares of land were burnt during the Black Summer fires in Victoria, with 33 deaths, and approximately 450 people were hospitalised from smoke inhalation. The CSIRO published an analysis of the Black Summer findings and confirmed that it was part of a worsening trend from anthropogenically induced climate change (Cook et al., 2021, November 29).

In 2023, the destructive bushfires in the Northern Territory covered a larger geographical area than the Black Summer fires. This was attributed to the growth of fire-prone vegetation from the wet period in the previous year (Sentinel, 2024, April 23).

Within Earth's carbon cycle, the ocean is one of the most effective natural carbon sinks, absorbing 30% of anthropogenic emissions (Fecht, 2021, February 25; Lindsey, 2024, April 9).

However, increased atmospheric carbon also alters the pH of ocean water, causing ocean acidification (Lindsey, 2024, April 9) and resulting in a negative impact on the delicate balance of underwater environments critical for the survival of marine biodiversity (I. D. Cresswell et al., 2021; Lindsey, 2024, April 9; United States Environmental Protection Agency, 2025, March 27).

Unfortunately, this is not the only negative impact attributed to declining marine biodiversity; it also impacts coastal livelihood. As we rely on the marine environment for food, employment, resources, trade, and other economic activities, the destruction of marine habitat, directly and indirectly, impacts the quality of life in our global population and can lead to conflict within a country or among countries for economic control of declining marine economic resources (Environmental Justice Foundation, 2011).

Over the years, cases of illegal fishing within sovereign nations' territorial waters and the overexploitation of marine resources have increased. This has a significant impact on communities in developing countries that rely on fish stocks to feed their population (Environmental Justice Foundation, 2011).

Hence, excessive carbon emissions from burning fossil fuels destabilize Earth's natural carbon cycle, resulting in negative impacts on life on land and in the ocean.

Therefore, two main arguments made within this section for becoming a sustainable society influenced by sustainable investments:

- Firstly, we have to make prudent investment decisions that avoid harming our environment and, consequently, our social systems;
- Secondly, we need to analyse the costs and benefits of all economic activities through the prism of sustainable development principles.

In Australia, the impacts of frequent weather events and the volume of insurance claims raise questions about how long households and businesses can afford the ever-increasing cost of insurance premiums and whether insurance companies can pay these claims. Furthermore, the economic impacts are only one part of the equation; there is also the limit of community resilience, as they bear the brunt of increasingly frequent disasters. These impacts indicate that we need to think beyond the traditional financial risks and impact analyses; we must undertake pre-emptive measures by incorporating sustainability factors into investment decisions.

Where is Australia positioned in climate action?

Australia has a small population, given its landmass; however, our per capita emissions are the highest among our global peers (Cresswell et al., 2021). Unfortunately, our lack of decisive climate action stems from our lower cumulative emissions compared to those of other countries with larger populations. This provides a complacent mindset towards action against climate change.

However, we must also consider the impacts of our fossil fuel exports, as Australia is a significant global supplier. To make an appropriate assessment of our contributions to global emissions, Australia must be accountable for its fossil fuel exports.

We must consider the present and future impacts of increasing emissions, which will worsen climate-related disasters. These can include more frequent, intensified, and unpredictable extreme weather events that lead to uncontrollable bushfires, flooding, and other natural disasters in Australia. These events should provide sufficient reasoning for a call to action against climate change (I. Cresswell et al., 2021).

Are there other anthropogenic impacts that should be considered?

In addition to erratic extreme weather events, we are also failing to address **micro- and nano plastics**. Micro- and nano-plastics have become integrated into our ecosystems and contaminate our environment, rivers, lakes, seas, water sources, and other wetlands.

One assessment show that we consume the equivalent of one credit card's amount of microplastics every year. Links have been made between micro- and nano plastics and human health, including neurological diseases such as Alzheimer's and Parkinson's (Gaul, 2025; Gou et al., 2024). This brings us to the question of how plastics enter our bodies.

It starts as a plastic bottle or a packet discarded by its user and eventually finds its way into our rivers, seas, and, finally, the ocean. As these items disintegrate into micro- and nanoparticle forms over time, they enter our food chains via fish and other marine animals we consume (Gou et al., 2024).

Evidence also showed that plastic waste creates marine pollution. Ocean currents drive the plastic waste into specific geographical areas. These areas are known as plastic waste supercells, and there are currently five in existence.

The largest is the Great Pacific Garbage Patch, located between California and Hawaii, which is three times the size of France (Lebreton et al., 2018). Discovered in 1997, it has grown over the years. It is estimated that 94% of the mass is microplastics, which have fragmented from the original plastic waste items (Lebreton et al., 2018)

Other sources of microplastics and nano plastics are our clothes. Most of our clothes contain synthetic fibres which are derived from petroleum-based products (Gou et al., 2024). When we launder these products in our washing machines, fibres disintegrate into micro- and nanoparticle pollutants that pollute our natural water systems through wastewater discharge.

Exacerbating this problem is Australia's per-capita consumption of apparel and fast-fashion items which are the highest in the world. More than 200,000 tonnes of clothing are sent to municipal waste per annum, equivalent to about four Sydney Harbour bridges (The Australia Institute, 2024, May 29).

Scientific research has provided sufficient, reliable information to understand the negative impact of our economic development on our ecosystem. Hence, it is time to change our over-consumption-centric behaviour and adopt an ecologically sustainable development model.

However, key to any economic development is the availability of capital. Therefore, as a capital provider, regardless of the size of our capital, we must be accountable and ask ourselves where it is invested. Are the project, venture, or the company's economic activities impacting positively or negatively on the process of ecologically sustainable development?

This fundamental logic of investing highlights how a growing community of sustainable investors can influence decisions on where capital should be allocated or reinvested and how capital will be used to optimize positive economic, social, and environmental impacts and outcomes, not just for the economic profit motive.

How do I become a Sustainable Investor?

Investors should begin with an investment strategy. This can vary depending on one's investment goals and the need for access to funds. The length of the investment maturity period will decide the types of investments and asset classes appropriate for one's financial and personal needs. One's risk appetite will also affect investment choices and the strategy selected.

If you have no financial and/or investment experience, it is best to get financial advice from a Financial Planner. Even an experienced investor may benefit from the expert advice of a Financial Planner, who can provide information on a range of investment options and guidance based on personal goals and financial circumstances.

A financial planner will:

- Address personal and financial goals;
- Assess risk appetite,
- Plan for future cash flow needs and
- Investigate investment opportunities and risk-mitigation strategies.

Considering Sustainable Investment Strategy

One may consider any of the following strategies to be a sustainable investor. These strategies will assist in selecting and screening the best sustainability or ESG-performing companies and investment options:

Exclusionary screening excludes certain companies, industries, sectors, or countries from the portfolio that are not aligned with investors' values, norms, moral principles, or ESG criteria.

Commonly, products or services can also be excluded, such as gambling, weapons, fossil fuels, and tobacco. Other ethical considerations are human rights and corruption (Principles for Responsible Investment Association, 2025a; Goswami & Evers, 2022).

Best-in-class strategy selects only the best-performing sustainability or ESG companies within sectors or industry peers (Principles for Responsible Investment Association, 2025a; Goswami & Evers, 2022).

Norms-based Investment strategy excludes investment options that fail to comply with criteria or standards defined by the UN Global Compact, the Kyoto Protocol, the UN Declaration of Human Rights, the International Labour Organisation, or widely recognised ESG standards or norms (Principles for Responsible Investment Association, 2025a; Goswami & Evers, 2022).

Thematic Investment screening selects investment opportunities that promote or provide sustainable solutions such as sustainable agriculture, green construction or technologies, and diversity, equity, and inclusion (Bryan, 2020, September 3; Principles for Responsible Investment Association, 2025b; Goswami & Evers, 2022).

In addition to these sustainable investment strategies, one can develop a more high-level investment strategy by following the recommendations of the **Taskforce on Climate-related Financial Disclosures (TCFD)** and **Taskforce on Nature-related Financial Disclosures (TNDF)** and by understanding sustainable finance frameworks such as **The Principles for Responsible Investment (PRI)**, **Principles for Sustainable Insurance (PSI)**, **Equator Principles (EI)**, and **Principles for Responsible Banking** (Goswami & Evers, 2022).

Most respected and reputable domestic and multinational companies provide disclosures in their annual or sustainability reports in line with **the recommendations of the TCFD. TNDF** aligned its activities with **the UN Sustainable Development Goals**. They format their sustainability disclosures according to either the **Global Reporting Initiative (GRI)** or the **Value Reporting Foundation (VRF)**.

With the establishment of the **International Sustainability Standards Board (ISSB)** and the Australian Accounting Standards Board (AASB), the normative foundation for formulating a Sustainable Investment Strategy became stronger.

Hence, all these strategies, recommendations, frameworks, sustainability benchmarks, and standards will provide an investor with a high-level understanding of what constitutes sustainable practice. It also facilitates an investor to make an informed, sustainable investment decision.

What opportunities are available for small and individual investors to be Sustainable Investors?

There is a range of opportunities for small and individual investors to enter sustainable or ESG-focused investment markets. The investment option of Electronically Traded Funds (ETFs) is one of the better ways to enter a sustainable investment market.

Some of the sustainability-focused Australian Stock Exchange (ASX) listed ETFs are as follows:

- Beta Shares Australian Sustainability Leaders
- VanEck MSCI Australian Sustainable Equity
- BetaShares Climate Change Innovation
- BetaShares Global Sustainability Leaders
- BetaShares Global Sustainability Leaders ETF – Currency Hedged
- Alphinity Global Sustainable Equity Fund
- Abrdn Sustainable Asian Opportunities

- BetaShares Sustainability Leaders Diversified Bond
- Janus Henderson Sustainable Credit
- Munro Climate Change Leaders Fund
- JP Morgan Climate Change Solutions (ASX, n.d.)

All these sustainability-focused ETFs are diversified portfolios comprising equity and/or bond asset classes, invested across companies in various sectors and countries. These ETFs can be classified as sustainability-focused ETFs because they meet specified selections of the following characteristics:

- Responsible Investment Certified, or
- Invested in domestic and international companies that enable transition or benefit from decarbonizing the planet, or
- Invested in green bonds that have been screened to avoid issuers with material exposure to the fossil fuel industry, or
- Invested in a high-conviction portfolio of forward-thinking companies developing and scaling solutions to address climate change, or
- Focusing on companies with the potential for sustainable growth and positive environmental, social, and governance (ESG) impacts, or
- Fund invested in leading global companies that derive at least 50% of their revenues from products and services that help address climate change and other environmental problems through reducing or avoiding CO2 emissions. This covers clean energy providers, or invested in leading companies tackling green transport, waste management, sustainable product development, and improved energy efficiency and storage, or
- Diversified portfolio of sustainable Australian companies based on their ESG performance, or
- The ETF investment includes Australian companies that have passed screens to exclude companies with direct or significant exposure to fossil fuels, or
- Invested in companies whose involvement in business activities aligned with the UN Sustainable Development Goals (SDG), or
- The fund invested in a diversified portfolio of debt securities issued by companies with robust, sustainable practices or with the potential to enhance outcomes for society or the planet, or
- Invested in companies not involved in fossil fuels, nuclear power, alcohol, tobacco, cannabis, gambling, adult entertainment, or weapons (Vanguard, 2021)

One can start their sustainable investment journey with any of these sustainability-focused ETFs for as little as AUD\$500, plus brokerage fees and GST.

What if I do not have any investment capital? Can I use a green or sustainable strategy for my superannuation fund?

One can also invest in ESG funds and Sustainable Investment options via their superannuation fund or Self-managed Superannuation Fund (SMSF). Every superannuation has a “Managed Investment Option” through which one can select their investment options, including socially responsible or ethical investment funds approved by the super fund.

Conclusion

Sustainable Investment is a new and growing frontier of finance. A “Global Outlook on Financing for Sustainable Development 2025” report highlighted that financing in SDG-related projects has grown by 22% from USD \$4.31 trillion in 2015 to USD \$5.24 trillion in 2022 (OECD, 2025). However, annual financing needed to achieve the SDGs by 2030 surged 36% over the same period, from USD \$6.81 trillion in 2015 to \$9.24 trillion in 2022. Another report highlights that investment opportunities in energy efficiency investments (such as renewable and low-carbon energy, energy storage, energy efficiency, and public transport) have increased in the past two years (Hill et al., 2024).

Hence, more capital is required to address global commitment to the Paris Agreement and the 2030 Sustainable Development Goals. In this context, individual investors also have a role to play by investing in sustainability-focused investment options. Green, climate action- and sustainability-focused investment are becoming increasingly easier as stock exchanges and global financial markets facilitate the mobilisation of capital to finance assets and projects with green or sustainable outcomes. A capital provider can change the path of economic development towards sustainability.

Today, the world is at a crossroads: between the need for an ecologically sustainable planet and the fact that we are exceeding its ecological boundaries. Hence, we need to think more carefully about the consequences of our investment decisions.

This quote from Charles Darwin, the father of evolutionary biology, provides insight into our future path to preserve the liveability of our world: “It is not the strongest of the species that survives, not the most intelligent, but the one most adaptable to change” (University of Cambridge, 2024).

The article is supported by a podcast



Accounting & Business
CARE

ACCOUNTING & SUSTAINABLE BUSINESS PODCAST

Topic: Why must you be an informed sustainable investor?

 **Leanne Gaul**
CA, Ex-Financial Planner, Academic & Sustainability Researcher
in conversation with Dr Kuntal Goswami

<https://accountingbusinesscare.com.au/investment-sustainable-business-outlook/>
<https://accountingbusinesscare.com.au/sustainable-business-podcast/>

THE INVESTMENT OUTLOOK

About the Author



Leanne Gaul is a Qualified Chartered Accountant, Ex Financial Planner, Academic and Researcher with a professional experience of 30 plus years. She has an academic background in economics, accountancy, and finance.

Currently, she is pursuing her PhD from the University of Technology, Sydney. She is also associated with Charles Sturt University and the University of Technology as an Academic. Previously, Leanne was associated with a major Australian Bank and financial services providers as a financial planner.

Leanne Gaul is a passionate researcher in sustainability, stakeholder engagement, governance frameworks, codes of ethics, and risk management frameworks.



List of references

Anheier, H. K., Toepler, S., & Anheier, H. K. (2010). Social Investment. In (pp. 1427-1431). Springer US. https://doi.org/10.1007/978-0-387-93996-4_617

ASX. (n.d.).ASX investment products monthly report Retrieved 4 May 2025 from <https://www.asx.com.au/issuers/investment-products/asx-investment-products-monthly-report>

Australian Accounting Standards Board. (2024, September 20). Australian Sustainability Reporting Standard. In AASB S1: General requirements for disclosure of sustainability-related financial information [voluntary].

Bryan, A. (2020, September 3). Defining the universe of sustainable ETFs and index funds. Morningstar. Retrieved 4 May 2025 from <https://www.morningstar.com.au/etfs/defining-the-universe-of-sustainable-etfs-and-index-funds>

Cook, G., Dowdy, A., Knauer, J., Meyer, M., Canadell, P., & Briggs, P. (2021, November 29). Australia's Black Summer of fire was not normal - and we can prove it. CSIRO. Retrieved 14 April 2025 from <https://www.csiro.au/en/news/all/articles/2021/november/bushfires-linked-climate-change>

Cresswell, I., Janke, T., & Johnston, E. (2021). Climate change and extreme events (Australia state of the environment 2021, Issue.

Cresswell, I. D., Janke, T., & E.L., J. (2021). Australia state of the environment 2021: Overview, independent report to the Australian Government Minister for the Environment, Commonwealth of Australia, Canberra.

Doermann, L. (2025, March 7). Alfred's strange and destructive journey. Earth Observatory. Retrieved 14 April 2025 from

Environmental Justice Foundation. (2011). Fisheries and food security in the Commonwealth. https://ejfoundation.org/resources/downloads/EJF_food_security_report_low_res.pdf

Fecht, S. (2021, February 25). Climate: How exactly does carbon dioxide cause global warming? Retrieved 14 April 2025 from <https://news.climate.columbia.edu/2021/02/25/carbon-dioxide-cause-global-warming/>

Ganesan, R. (2025, March 18). Australia: Cyclone Alfred to cost economy \$790m as tourism faces long-term fallout. Asia Insurance Review. <https://www.asiainsurancereview.com/News/View-NewsLetter-Article/id/91054/type/eDaily/Australia-Cyclone-Alfred-to-cost-economy-790m-as-tourism-faces-long-term-fallout>

Gaul, L. (2025). Climate-related risks and other anthropogenic impacts on neurological disease in Australian communities. <https://www.linkedin.com/pulse/climate-related-risks-other-anthropogenic-impacts-disease-leanne-gaul-hefgc>

Global Reporting Initiative. (2020, March). Linking the SDGs and the GRI standards. Retrieved 4 May 2025 from <https://www.globalreporting.org/media/lbvnxb15/mapping-sdgs-gri-update-march.pdf>

Goswami, K., & Evers, W. (2022). Carbon accounting and sustainable finance: The new way forward. Australian Centre for Sustainable development research and innovation (ACSDRI), 4(1). <https://acsdri.com/publications-on-sustainable-development/carbon-accounting-and-sustainable-finance/>

Gou, X., Fu, Y., Li, J., Xiang, J., Yang, M., & Zhang, Y. (2024). Impact of nanoplastics on Alzheimer 's disease: Enhanced amyloid-beta peptide aggregation and augmented neurotoxicity. *Journal of Hazardous Materials*, 465, 133518. <https://doi.org/https://doi.org/10.1016/j.jhazmat.2024.133518>

Hill, G., Ming, E., McMahon, G., & Shen, D. (2024). KPMG energy transition - global investment outlook: 2025 and beyond. <https://kpmg.com/kpmg-us/content/dam/kpmg/pdf/2024/energy-transition-global-investment-outlook-2025-beyond.pdf>

Honan, K. (2025, March 17). Ex-Cyclone Alfred costs NSW farmers millions in stock loss and damage. ABC News. <https://www.abc.net.au/news/2025-03-17/cyclone-alfred-cost-to-nsw-agriculture-17-million-and-rising/105059484>

Insurance Council of Australia. (2025, March 17). Insurer update on ex-TC Alfred <https://insurancecouncil.com.au/resource/insurer-update-on-ex-tc-alfred/>

Integrated Reporting. (2021, June 9). IIRC and SASB form the Value Reporting Foundations, providing comprehensive suite of tools to assess, manage and communicate value. Retrieved 4 May 2025 from <https://integratedreporting.ifrs.org/news/iirc-and-sasb-form-the-value-reporting-foundation-providing-comprehensive-suite-of-tools-to-assess-manage-and-communicate-value/>

Lebreton, L., Slat, B., Ferrari, F., Sainte-Rose, B., Aitken, J., Marthouse, R., Hajbane, S., Cunsolo, S., Schwarz, A., Levivier, A., Noble, K., Debeljak, P., Maral, H., Schoeneich-Argent, R., Brambini, R., & Reisser, J. (2018). Evidence that the Great Pacific Garbage Patch is rapidly accumulating plastic. *Scientific Reports*, 8(1), 4666. <https://doi.org/10.1038/s41598-018-22939-w>

Lindsey, R. (2024, April 9). Climate change: Atmospheric carbon dioxide. Retrieved 14 April 2025 from <https://www.climate.gov/news-features/understanding-climate/climate-change-atmospheric-carbon-dioxide>

Marszk, A., & Lechman, E. (2023). Chapter 3 – Sustainable investing—main concepts. Sustainable investing ETFs: methodological and theoretical background. In A. Marszk & E. Lechman (Eds.), *Sustainable Investing* (pp. 55-110). Academic Press. <https://doi.org/10.1016/B978-0-12-823871-4.00008-8>

Moseman, A., & Rothman, D. (2024, January 26). Ask MIT: How much carbon dioxide does Earth naturally absorb? Retrieved 14 April 2025 from <https://climate.mit.edu/ask-mit/how-much-carbon-dioxide-does-earth-naturally-absorb>

Mulhern, O. (2020, August 12). A graphical history of atmospheric CO2 levels over time. Retrieved 14 April 2025 from https://earth.org/data_visualization/a-brief-history-of-co2/

Organisation for Economic Co-operation and Development (OECD). (2025). Global outlook on financing for sustainable development 2025: Towards a more resilient and inclusive architecture. https://www.oecd.org/en/publications/2025/02/global-outlook-on-financing-for-sustainable-development-2025_6748f647.html

Principles for Responsible Investment Association. (2025a). An introduction to responsible investment: Screening and exclusions. Retrieved 4 May 2025 from <https://www.unpri.org/introductory-guides-to-responsible-investment/an-introduction-to-responsible-investment-screening-and-exclusions/12727.article>

Principles for Responsible Investment Association. (2025b). Thematic and impact investing. Retrieved 4 May 2025 from <https://www.unpri.org/investment-tools/thematic-and-impact-investing>

Ritchie-Tyo, L., Dowdy, A., & Ramsay, H. (2025, March 6). Cyclone Alfred is slowing – and that could make it more destructive. Here’s how climate change might have influenced it. CSIRO. Retrieved 14 April 2025 from <https://www.csiro.au/en/news/All/Articles/2025/March/Climate-change-cyclone-alfred>

Sentinel, L. C. (2024, April 23). Vastly bigger than the black summer: 84 million hectares of northern Australia burned in 2023. *The Conversation*. <https://theconversation.com/vastly-bigger-than-the-black-summer-84-million-hectares-of-northern-australia-burned-in-2023-227996>

Stein, Z. (2024, October 1). Environmental investing. Retrieved 13 April 2025 from <https://www.carboncollective.co/sustainable-investing/environmental-investing>

The Australia Institute. (2024, May 29). Australians revealed as the world's biggest fashion consumers, fuelling waste crisis. Retrieved 30 January 2025 from <https://australiainstitute.org.au/post/australians-revealed-as-worlds-biggest-fashion-consumers-fuelling-waste-crisis/>

United Nations. (n.d.-a). Climate action. Retrieved 3 May 2025 from <https://www.un.org/en/climatechange/net-zero-coalition>

United Nations. (n.d.-b). Introduction to climate finance. <https://unfccc.int/topics/introduction-to-climate-finance>

United States Environmental Protection Agency. (2025, March 27). Climate change indicators: Oceans. Retrieved 14 April 2025 from <https://www.epa.gov/climate-indicators/oceans>

University of Cambridge. (2024). Darwin correspondence project. Retrieved 17 April 2025 from <https://www.darwinproject.ac.uk/people/about-darwin/six-things-darwin-never-said>

Vanguard. (2021). ESG screen approaches: A primer. Retrieved 4 May 2025 from <https://www.nl.vanguard/content/dam/intl/europe/documents/en/esg-screening-approaches-primer-eu-en-pro.pdf>

World Economic Forum. (2020). The global risks report 2020. https://www3.weforum.org/docs/WEF_Global_Risk_Report_2020.pdf

World Economic Forum. (2022, June). Defining the 'G' in ESG: Governance factors at the heart of sustainable business. Retrieved 13 April 2025 from https://www3.weforum.org/docs/WEF_Defining_the_G_in_ESG_2022.pdf

World Economic Forum. (2025). The global risks report 2025 20th Edition: Insight report (Global Risks Report, Issue. <https://www.weforum.org/publications/global-risks-report-2025/digest/>



THE INVESTMENT OUTLOOK

MAPPING EXCHANGE TRADED FUNDS (ETFs) LISTED ON THE AUSTRALIAN SECURITIES EXCHANGE (ASX)

Author: : Dr Kuntal Goswami (FIPA), The Principal Accountant, Climate Active Consultant & Sustainability Specialist at Accounting & Business Care. Founder & Researcher at Australian Centre for Sustainable Development Research & Innovation, MBA Academic

Investment & Sustainable Business Outlook Article:2 Issue:1 Volume:1 2026

ISSN: 2982-3226 (Print) ISSN: 2982-3234 (Online) www.accountingbusinesscare.com.au

Abstract: *The future is uncertain and insecure; however, we must be hopeful for our future and must be prudent financial planners to maintain or improve our quality of life in future. The Australian Securities Exchange (ASX)-listed Exchange Traded Funds (ETFs) are relatively safer investment products that help preserve the purchasing power of our capital and drive the growth of our savings for future economic prosperity. Exchange Traded Funds (ETFs) are inherently diversified financial products with investment exposure to different asset classes, geographical markets, sectors, and investment strategies to minimize risk and maximize returns.*

This article has mapped and analyzed, on average, 340+ ASX-listed ETFs across 19 ETF clusters between 2024 and 2025. A comprehensive analysis of all ETF clusters showed that, on average, ASX-listed ETFs provide 3.35% annual distribution (dividends & interest earnings), with a weighted-average 1-year total return of 27% and weighted-average 3-to 5-year total returns of 14.50% to 9.32%, respectively. In addition, the ETF market had experienced 17.28% capital growth between 2024 and 2025, with an indicative beta of 1.03.

Hence, ASX-listed diversified ETF portfolios are relatively inflation-proof, safer, and resilient investment opportunities for individual retail investors for future economic prosperity and retirement planning.

Key words: : Australian Securities Exchange (ASX), Exchange Traded Funds (ETFs), Investment strategy, Portfolio diversification

Citation: Goswami, K. (2026) 'Mapping Exchange Traded Funds (ETFs) listed on the Australian Securities Exchange (ASX), Investment & Sustainable Business Outlook, Article: 2, Issue:1, Volume: 1 pp. 21-121 ,<https://accountingbusinesscare.com.au/investment-sustainable-business-outlook/> or <https://accountingbusinesscare.com.au/mapping-exchange-traded-funds-etfs-asx/>

Acknowledgement to Mahfuja Binte Malek, MBA Student, UBSS, for assisting in data analysis

What is Exchange Traded Funds (ETFs)?

Diversification is one of the key rationales for creating an investment portfolio. Exchange Traded Funds (ETFs), a subset of Exchange Traded Products (ETPs), are inherently diversified by design. Each ETF product is invested across a) different asset classes (such as stocks and bonds), b) different industry sectors, c) different companies of various market caps (large, mid, and small), and d) different geographical regions (domestic & international markets).

ETFs are fundamentally pools of funds that are professionally managed and track various indexes, including single-market, regional, global, and emerging-market indexes, and are invested in by retail investors, custodians, superannuation funds, companies, and financial advisors. Investors can buy or sell ETFs on the stock exchange, like shares and bonds, during trading hours.

ETFs were introduced first in the USA and Canadian financial markets in 1993, and the SPDR S&P 500 ETF (SPY) was the 1st ETF product in the global financial market.

Exchange-traded funds can be of two main types:

- **Passive ETFs:** These ETFs are linked to an index, and their portfolios are updated at regular intervals (generally quarterly) to reflect changes in the reference index.
- **Active ETFs:** These ETFs' portfolios are managed actively by an investment manager

Overview of Australian Securities Exchange (ASX) listed Exchange Traded Funds (ETFs)

ETFs were introduced first in the Australian Securities Exchange (ASX) on 27th August 2001. Since then, the ETF market has experienced a 187 times growth between August 2001 and January 2025. SPDR S&P/ASX 50 Fund (SFY AU) and SPDR S&P/ASX 200 Fund (STW AU) were the first two ETFs listed at the Australian Securities Exchange (ASX).

In January 2025, the Australian Securities Exchange had 373 listed ETFs across 19 clusters, totalling approximately AUD 249 billion in market value. During the same period in January 2024, ASX had 319 listed ETFs across 18 clusters, valued at approximately AUD 174 billion. Hence, between January 2024 and 2025, there has been about 17% growth in the number of ETFs listed on the ASX, with approximately 43% growth in the market value of ETFs during the same period. In 2025, the Crypto Asset cluster was the newest addition.

Figure-1: ETF Cluster in ASX in January 2025

- *Equity - Australia*
- *Equity - Australia Small/Mid Cap*
- *Equity - Australia Sectors*
- *Equity - Australia Strategy*
- *Equity - Global*
- *Equity - Asia*
- *Equity - Emerging Markets*
- *Equity - Global Sectors*
- *Equity-Global Strategy*

- *Equity - Infrastructure*
- *Property - Australia*
- *Property - Global*
- *Fixed Income - Australia Dollar*
- *Fixed Income - Global*
- *Cash*
- *Mixed Asset*
- *Currency*
- *Commodity*
- *Crypto Assets*

Table 1 Number of ETFs listed in ASX in January 2024

ETF Clusters in 2024	Total Numbers of ETFs in each cluster	Number of ETFs in Percentage
Equity - Australia	9	2.82
Equity - Australia Small/Mid Cap	8	2.51
Equity - Australia Sectors	8	2.51
Equity - Australia Strategy	35	10.97
Equity - Global	34	10.66
Equity - Asia	13	4.08
Equity - Emerging Markets	6	1.88
Equity - Global Sectors	39	12.23
Equity-Global Strategy	67	21.00
Equity - Infrastructure	5	1.57
Property - Australia	4	1.25
Property - Global	4	1.25
Fixed Income - Australia Dollar	29	9.09
Fixed Income - Global	26	8.15
Cash	4	1.25
Mixed Asset	11	3.45
Currency	4	1.25
Commodity	13	4.08
Total	319	100

Table 1a Total Market value of ETFs listed in ASX in January 2024

ETF Clusters	Total Market Value in Jan 2024 in millions	Total Market Value in Percentage
Equity - Australia	33,056	19.26
Equity - Australia Small/Mid Cap	1,606	0.94
Equity - Australia Sectors	1,388	0.81
Equity - Australia Strategy	14,689	8.56
Equity - Global	45,804	26.68
Equity - Asia	2,921	1.70
Equity - Emerging Markets	2,066	1.20
Equity - Global Sectors	6,092	3.55
Equity-Global Strategy	21,663	12.62
Equity - Infrastructure	1,958	1.14
Property - Australia	3,837	2.24
Property - Global	2,174	1.27
Fixed Income - Australia Dollar	15,809	9.21
Fixed Income - Global	5,039	2.94
Cash	4,553	2.65
Mixed Asset	4,317	2.51
Currency	135	0.08
Commodity	4,564	2.66
Total	171671	100.00

Table 2 Number of ETFs listed in ASX in January 2025

ETF Clusters in 2025	Total Numbers of ETFs in each cluster	Number of ETFs in Percentage
Equity - Australia	9	2.41
Equity - Australia Small/Mid Cap	8	2.14
Equity - Australia Sectors	8	2.14
Equity - Australia Strategy	44	11.80
Equity - Global	30	8.04
Equity - Asia	15	4.02
Equity - Emerging Markets	7	1.88
Equity - Global Sectors	48	12.87
Equity-Global Strategy	96	25.74
Equity - Infrastructure	5	1.34
Property - Australia	4	1.07
Property - Global	5	1.34
Fixed Income - Australia Dollar	35	9.38
Fixed Income - Global	28	7.51
Cash	4	1.07
Mixed Asset	11	2.95
Currency	3	0.80
Commodity	13	3.49
Crypto Assets	2	0.54
Total	373	100

Table 2a Total Market value of ETFs listed in ASX in January 2025

ETF Clusters in 2025	Total Market Value of ETFs in Jan 2025 in millions	Total Market Value of ETFs in Percentage
Equity - Australia	43,528	17.41
Equity - Australia Small/Mid Cap	2,127	0.85
Equity - Australia Sectors	1,553	0.62
Equity - Australia Strategy	19,085	7.64
Equity - Global	60,645	24.26
Equity - Asia	3,908	1.56
Equity - Emerging Markets	2,956	1.18
Equity - Global Sectors	8,328	3.33
Equity-Global Strategy	51,111	20.45
Equity - Infrastructure	3,201	1.28
Property - Australia	4,258	1.70
Property - Global	2,928	1.17
Fixed Income - Australia Dollar	21,527	8.61
Fixed Income - Global	6,495	2.60
Cash	5,360	2.14
Mixed Asset	5,752	2.30
Currency	134	0.05
Commodity	6,776	2.71
Crypto Assets	290	0.12
Total	2,49,972	100

The Australian Securities Exchange (ASX)- listed ETFs are classified into five fundamental broad categories and nineteen clusters. The five fundamental classifications are:

1. Asset classes:

- a. Equities,
- b. Bonds [Fixed Income interest-bearing asset class],
- c. Mixed Assets [ASX listed Mixed asset-based ETF portfolios with an investment composition of 67% in Equities and 33% in Bonds based on the asset class],
- d. Cash,
- e. Commodities,
- f. Crypto.

2. Exposure to Geographical Market: Equities and fixed-income ETFs are further sub-classified by exposure to geographical markets.

For example, an equities-based ETF is classified further into four geographic markets: Australia, Global, Asia, and Emerging Markets. In contrast, a fixed-income-based ETF is classified into two geographic markets: Australia and Global.

After geographical market-based classification, an equity-based ETF is sub-classified into three main categories: market cap size, Sector exposure, and investment strategy

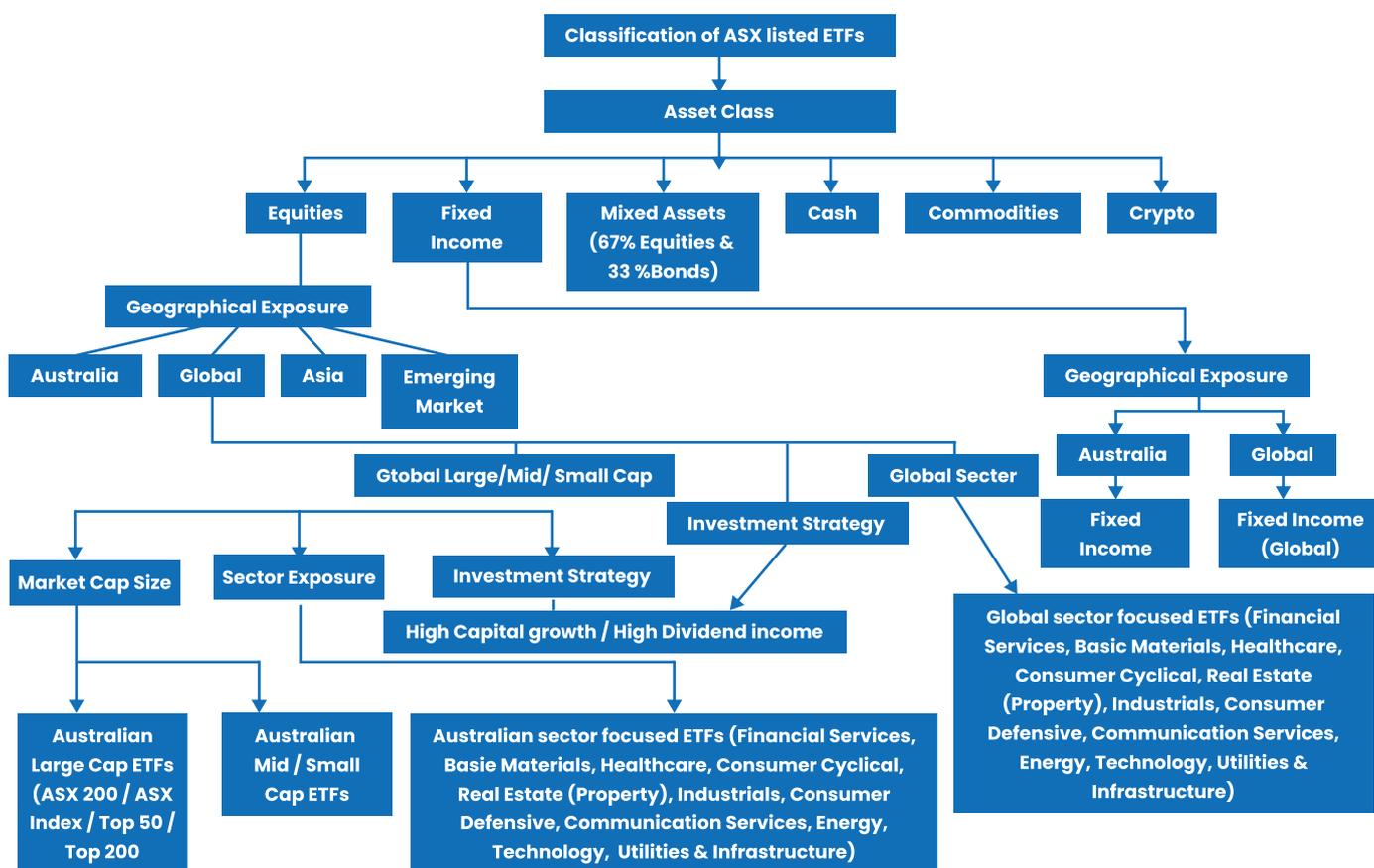
3. Market Cap Size.

4. Sector Exposure

5. Investment strategy

For example: An Australian or Global ETF is categorized further based on a) portfolio exposure to Large Cap, Mid Cap, and Small Cap companies, b) the percentage of investment exposure in different sectors, c) the ETF portfolio's investment objective: to invest in portfolio of companies with high capital growth or to invest in a portfolio of high dividend paying companies.

Figure-2: Classification of ASX listed ETFs



Among nineteen ETF clusters, the top five clusters have 68% of all ETFs (in term of number of ETFs) listed on ASX as of January 2025, and those are as follows:

- Equity-Global Strategy
- Equity - Global Sectors
- Equity - Australia Strategy
- Fixed Income Australia Dollars
- Equity -Globo

In terms of market value, the top five clusters account for 78.37% of the total ETF market value as of January 2025, and those are as follows:

- Equity-Global
- Equity-Global Strategy
- Equity Australia
- Fixed Income Australia Dollars
- Equity- Australia Strategy

Between 2024 and 2025, the top 5 ETF clusters saw an average 20% increase in the number of ETF listings and a 53% increase in average capital inflows. Among all clusters, the Equity-Global Strategy cluster has seen the highest growth in the number of ETFs listed and capital inflows.

Table 3 Growth in the number of ETFs in Top 5 ETF clusters between 2025 & 2024

Top 5 Clusters (in numbers) in 2025 & 2024	2025	2024	Increase in %
Equity-Global Strategy	96	67	43.28
Equity - Global Sectors	48	39	23.08
Equity - Australia Strategy	44	35	25.71
Fixed Income - Austrlian Dollar	35	29	20.69
Equity - Global	30	34	-11.76
Total number of ETFs in TOP 5 clusters	253	204	Increase in Average %
Percentage of ETFs listed in TOP five clusters	68%	64%	20

Table 4 Growth in capital inflow in Top 5 ETF clusters between 2025 & 2024

ETF Clusters in 2025 & 2024	2025 in AUD Milions	2024 in AUD Millions	Increase in Capital Inflow in %
Equity - Global	60645	45804	43.28
Equity-Global Strategy	51112	21663	43.28
Equity -Australia	43529	33056	43.28
Fixed Income - Australia Dollar	21527	15809	43.28
Equity - Australia Strategy	19085	14689	43.28
Percentage of Total Market value	78%	75%	Increase in Average %
Percentage of Total Market value	78%	75%	53

Why would one like to invest in ETFs?

In the Australian ETF landscape, retail investors are the largest investor segment in terms of the number of investors. The segment accounts for about 75%, whereas custodians are the most significant segment in terms of assets under management (AMU).

The key features of ETFs are:

- listed on the Australian Securities Exchange (ASX) and in other global stock exchanges,
- Can be traded as stocks and bonds, hence provides liquidity and flexibility. In addition, unlike mutual funds, which settle at the end of the day, ETFs offer intraday trading.
- One can track the listed ETFs' prices live and can trade them online or through a stockbroking platform.
- It provides 100% transparency into the fund's allocation across asset classes, sectors, companies, and country risk exposure.
- Each ETF is designed as a built-in investment portfolio, so it is inherently diversified, unlike investing in an individual stock or bond.
- The principal risk of individual ETFs is linked to the underlying assets, sectors, companies, domestic & international markets, and indexes such as S&P/ASX 200, S&P/ASX 50, FTSE 100, S&P 500, NASDAQ 100, and Russell 2000.
- In Australia, buying and selling ETFs involves brokerage fees and GST.

Why would one like to invest in ETFs?

In the Australian ETF landscape, retail investors are the largest investor segment in terms of the number of investors. The segment accounts for about 75%, whereas custodians are the most significant segment in terms of assets under management (AMU).

The key features of ETFs are:

- listed on the Australian Securities Exchange (ASX) and in other global stock exchanges,
- Can be traded as stocks and bonds, hence provides liquidity and flexibility. In addition, unlike mutual funds, which settle at the end of the day, ETFs offer intraday trading.
- One can track the listed ETFs' prices live and can trade them online or through a stockbroking platform.

- It provides 100% transparency into the fund's allocation across asset classes, sectors, companies, and country risk exposure.
- Each ETF is designed as a built-in investment portfolio, so it is inherently diversified, unlike investing in an individual stock or bond.
- The principal risk of individual ETFs is linked to the underlying assets, sectors, companies, domestic & international markets, and indexes such as S&P/ASX 200, S&P/ASX 50, FTSE 100, S&P 500, NASDAQ 100, and Russell 2000.
- In Australia, buying and selling ETFs involves brokerage fees and GST.

Performance of ASX Listed ETFs

Generally, an investment in a stock or a bond provides a yearly distribution in the form of dividends or interest, as well as the opportunity for a capital gain. Similarly, ETFs offer both dividend and capital gains opportunities.

The overall historical distribution (dividend and interest) and total return in 2025 and 2024 of all ASX-listed ETFs have highlighted the following trends:

- The weighted average historical distribution of dividends and interest of all ETF clusters between 2025 and 2024 was between 3.35 % to 3.32%
- The weighted average 1-, 3-, & 5-year total return of all clusters in 2025 & 2024 ranges as follows:
 - Weighted average 1-year total returns range between 27.79% to 32.23%
 - Weighted average 3-year total returns range between 14.46% to 10.25%
 - Weighted average 5-year total returns range between 9.32% to 9.17%
- The **indicative weighted average overall Beta** of all ASX-listed ETFs in January 2025 was about 1.03
- **Asset class and geographical exposure specific historic distribution as follows:**
 - ◇ Australia-centric equity-based ETFs provide about 3.42% weighted average return
 - ◇ Global-focused equity-based ETFs provide a weighted-average return of about 2.54%.
 - ◇ Asia- and Emerging-Market-focused Equity-based ETFs have returned about 2.55%.
 - ◇ Property-specific Australia & Global Equity-based ETFs provide a return of about 3.24%.

- ◇ Australia & Global centric Fixed Income-based ETFs provide about 3.41% return
- ◇ Infrastructure & Mixed Asset-based ETFs provide about 3.06%
- **Asset class and geographical exposure specific total return as follows:**
 - ◇ The **weighted average 1-, 3-, & 5-year total returns of Australia-centric | equity-based ETFs** are about 27.51%, 13.41%, and 9.26%, respectively.
 - ◇ The **weighted average 1-, 3-, & 5-year total returns of Global-focused equity-based ETFs** are about 34.25%, 13.93%, and 11.25%, respectively.
 - ◇ The **weighted average 1-, 3-, & 5-year total returns of Asia- and Emerging-market-focused Equity-based ETFs** are about 30.64%, 9.73%, and 7.90%, respectively.
 - ◇ The **weighted average 1-, 3-, & 5-year total returns of Property-specific Australia & Global Equity-based ETFs** are about 15.43%, 3.00%, and 4.56%, respectively.
 - ◇ The **weighted average 1-year total returns of Australia- and Global-centric Fixed Income-based ETFs** are about 6.72%.
 - ◇ The **weighted average 1-, 3-, & 5-year total return of Infrastructure & Mixed Asset-based ETFs** is about 16.39%, 7.39%, and 6.27%, respectively.

(Note: Total return means: Performance is calculated on a total return by taking the change in the fund's market price, reinvesting all distributions during the period, and dividing by the starting market price.)

***Beta** is a measure of a stock's or asset's price volatility relative to the overall market volatility. Beta value indicates an asset's extent of non-diversifiable risk, or systematic risk, i.e., the risk that applies to the entire market and cannot be diversified away. A beta value of 1 means the riskiness or price volatility of a stock & asset correlates with the market. Beta value less < than 1 means riskiness or price volatility of a stock & asset is relatively less than the entire market. A beta value greater than 1 indicates that a stock & asset is riskier or more price volatile than the overall market. A negative beta value inversely correlates with market stocks or assets related to gold, which can be relatively uncorrelated with overall market volatility.)*

Table 6: Average Distribution and Weighted Average Total Return of ASX-listed ETFs in January 2024

ETF Clusters in 2024	Average Distribution as of Jan 2024 in %	Weighted Average 1 Year Total Return as of Jan 2024 in %	Weighted Average 3 Year Total Return as of Jan 2024 in %	Weighted Average 5 Year Total Return as of Jan 2024 in %
Equity - Australia	4.12	8.92	12.10	11.52
Equity - Australia Small/Mid Cap	2.52	3.57	5.70	7.42
Equity - Australia Sectors	3.79	16.18	12.58	12.88
Equity - Australia Strategy	3.91	9.30	10.28	7.04
Equity - Global	1.89	28.72	12.69	13.61
Equity - Asia	2.35	0.53	-0.13	8.26
Equity - Emerging Markets	2.30	17.53	-4.14	5.14
Equity - Global Sectors	1.23	63.65	14.54	12.43
Equity-Global Strategy	3.16	39.37	8.11	10.18
Equity - Infrastructure	2.68	4.84	6.19	4.97
Property - Australia	5.09	7.65	6.76	4.55
Property - Global	2.94	7.65	6.76	4.55
Fixed Income - Australia Dollar	2.83	4.87	-3.25	2.43
Fixed Income - Global	2.58	0.26	6.39	2.30
Cash	3.21	4.13	1.94	1.58
Mixed Asset	2.63	15.17	7.46	7.23
Currency	4.32	4.13	1.94	1.58
Commodity	0.00	-0.56	0.11	9.55
Total Weighted Average ETF Market Beta and Return	3.32	32.23	10.25	9.17

Table 6 a Average Distribution and Weighted Average Total Return of Australia centric Equity based ETRs in January 2025

ETF Clusters in 2025	Weighted Average Beta in Jan 2025	Average Distribution in Jan 2025 in %	Weighted Average 1 Year Total Return in Jan 2025 in %	Weighted Average 3 Year Total Return in Jan 2025 in %	Weighted Average 5 Year Total Return in Jan 2025 in %
Equity - Australia	0.97	3.76	15.76	13.59	9.69
Equity - Australia Small/Mid Cap	0.95	2.43	15.08	7.45	6.66
Equity - Australia Sectors	1.01	3.62	41.02	17.16	11.98
Equity - Australia Strategy	1.02	3.54	16.49	11.45	6.10
Weighted Average Returns	0.99	3.42	27.51	13.41	9.26

Table 6 b Average Distribution and Weighted Average Total Return of global centric Equity based ETFs in January 2025

ETF Clusters in 2025	Weighted Average Beta in Jan 2025	Average Distribution in Jan 2025 in %	Weighted Average 1 Year Total Return in Jan 2025 in %	Weighted Average 3 Year Total Return in Jan 2025 in %	Weighted Average 5 Year Total Return in Jan 2025 in %
Equity – Global	0.99	2.34	25.01	13.16	12.97
Equity – Global Sectors	1.34	1.40	43.26	15.46	10.98
Equity–Global Strategy	1.16	3.19	2872	12.86	9.16
Weighted Average Return	1.18	2.54	34.25	13.93	11.25

Table 6 c Average Distribution and Weighted Average Total Return of Asia & Emerging Market Centric Equity Based ETF

ETF Clusters in 2025	Weighted Average Beta in Jan 2025	Average Distribution in Jan 2025 in %	Weighted Average 1 Year Total Return in Jan 2025 in %	Weighted Average 3 Year Total Return in Jan 2025 in %	Weighted Average 5 Year Total Return in Jan 2025 in %
Equity – Asia	1.03	2.98	36.32	11.12	9.28
Equity – Emerging Markets	0.91	1.84	20.64	7.71	5.61
Weighted Average Return	0.97	2.55	30.64	9.73	7.90

Table 6 d Average Distribution and Weighted Average Total Return of Property specific Australia & Global Equite Based

ETF Clusters in 2025	Weighted Average Beta in Jan 2025	Average Distribution in Jan 2025 in %	Weighted Average 1 Year Total Return in Jan 2025 in %	Weighted Average 3 Year Total Return in Jan 2025 in %	Weighted Average 5 Year Total Return in Jan 2025 in %
Property – Australia	1.00	3.68	18.57	6.91	4.59
Property – Global	0.95	2.63	8.86	-3.91	-0.03
Weighted Average Return	0.98	3.24	15.43	3.00	4.56t

Table 6 e Average Distribution and Weighted Average Total Return of in January 2025

ETF Clusters in 2025	Weighted Average Beta in Jan 2025	Average Distribution in Jan 2025 in %	Weighted Average 1 Year Total Return in Jan 2025 in %
Fixed Income – Australia Dollar	1.18	3.24	5.73
Fixed Income – Global	1.17	3.56	7.47
Weighted Average Return	1.18	3.41	6.72

Table 6 f Average Distribution and Weighted Average Total Return of in January 2025

ETF Clusters in 2025	Weighted Average Beta in Jan 2025	Average Distribution in Jan 2025 in %	Weighted Average 1 Year Total Return in Jan 2025 in %	Weighted Average 3 Year Total Return in Jan 2025 in %	Weighted Average 5 Year Total Return in Jan 2025 in %
Equity – Infrastructure	1.01	3.13	16.37	5.28	3.52
Mixed Asset	1.01	2.98	16.41	8.67	7.55
Weighted Average Return	1.01	3.06	16.39	7.39	6.27

Top Five BEST performing ETF clusters in 2025 & 2024

Among nineteen ETF clusters, the top five best-performing clusters in 2025 and 2024 are as follows:

The top five best-performing ETF clusters based on January 2025 data are:

- Equity – Global Sectors
- Equity – Australia Sectors
- Commodity
- Equity – Asia
- Equity – Global

ETFs in these clusters have provided an average historical distribution of 2.74% and weighted-average 1-year, 3-year, and 5-year total returns of 36.69%, 14.12%, and 11.34%, respectively, with an average beta of 1.14.

In the 2025-2024 period, gold-based commodity ETFs and Australia, global, and Asia-focused Equity ETF clusters have provided above-average, higher, and more consistent returns.

[Note: Commodity-based ETFs are mostly for capital growth; very few provide annual distribution]

In 2024, the top five best-performing clusters were:

- Equity – Global Sectors
- Equity – Global Strategy
- Equity – Global
- Equity – Australia Sectors
- Equity – Australia

In 2024, the top five best-performing clusters accounted for 2.84% of the average historical distribution, with weighted-average 1-, 3-, and 5-year total returns of 31.37%, 12%, and 12.12%, respectively.

Table 7 Top Five Best Performing ETF Clusters in 2025

ETF Clusters in 2025	Weighted Average Beta	Average Distribution as of Jan 2025 in %	Weighted Average 1 Year Total Return as of Jan 2025 in %	Weighted Average 3 Year Total Return as of Jan 2025 in %	Weighted Average 5 Year Total Return as of Jan 2025 in %
Equity – Global Sectors	1.34	1.40	43.26	15.46	10.98
Equity – Australia Sectors	1.01	3.62	41.02	17.16	11.98
Commodity	0.78	3.39	37.88	13.71	11.50
Equity – Asia	1.03	2.98	36.32	11.12	9.28
Equity – Global	0.99	2.34	25.01	13.16	12.97
Average Beta, Distribution and Total Return	1.03	2.74	36.70	14.13	11.34

Table 8 Top Five Best Performing ETF Clusters in 2024

ETF Clusters in 2024	Average Distribution as of Jan 2024	Weighted Average 1 Year Total Return as of Jan 2024 in %	Weighted Average 3 Year Total Return as of Jan 2024 in %	Weighted Average 5 Year Total Return as of Jan 2024 in %
Equity – Global Sectors	1.23	63.65	14.54	12.43
Equity–Global Strategy	3.16	39.37	8.11	10.18
Equity – Global	1.89	28.72	12.69	13.61
Equity – Australia Sectors	3.79	16.18	12.58	12.88
Equity –Australia	4.12	8.92	12.10	11.52
Average Distribution and Total Return	2.84	31.37	12.00	12.12

Analysis of 2025 and 2024 data also revealed that an investor can expect a weighted-average capital gain of 17.28% if the fund invests across all nineteen ETF clusters. If funds are invested in the top six best-performing ETF clusters, an investor can, on average, achieve 20% capital growth from equity- and commodity-focused ETFs.

Capital gain performance of some of the top six BEST-performing ETF clusters are as follows:

Table 9 Weighted Average Capital Gain of all ETF cluster between January 2025 & 2024

ETF Clusters in 2024	Beta	Capital Growth Between 2024 & 2025 in %
Equity - Australia	0.97	10.1
Equity - Australia Small/Mid Cap	0.95	9.5
Equity - Australia Sectors	1.01	13.5
Equity - Australia Strategy	1.02	8.3
Equity - Global	0.99	20.2
Equity - Asia	1.03	21.6
Equity - Emerging Markets	0.91	18.4
Equity - Global Sectors	1.34	16.3
Equity-Global Strategy	1.16	18.1
Equity - Infrastructure	1.01	11.9
Property - Australia	1.00	12.0
Property - Global	0.95	5.4
Fixed Income - Australia Dollar	1.18	0.5
Fixed Income - Global	1.17	0.2
Cash	0.76	0.0
Mixed Asset	1.01	11.4
Currency		0.4
Commodity	0.78	29.9
Crypto Assets		
Weighted Average of All Clusters	1.03	17.28

The six BEST-performing ETF clusters in term of capital gain are as follows:

- Commodity
- Equity - Asia
- Equity - Global
- Equity - Emerging Markets
- Equity -Global Strategy
- Equity - Global Sectors

Table 10 Clusters with highest capital gain between January 2025 & 2024

ETF Clusters	Beta	Capital Growth Between 2025 & 2024 in %
Commodity	0.78	29.92
Equity - Asia	1.03	21.62
Equity - Global	0.99	20.20
Equity - Emerging Markets	0.91	18.41
Equity-Global Strategy	1.16	18.06
Equity - Global Sectors	1.34	16.30
Average Beta and Capital Growth	1.04	20.75

How did ASX-listed ETFs perform during the Trump Tariff Shock?

In the global economy, 2025 will be known for an unexpected economic shock, as the President of the USA had announced high tariffs on all trading partners. Post-covid, this was the most unexpected economic shock the global economy had experienced.

As a result, the prices of all stocks and bonds fell. On 7th April 2025, the day Trump announced high tariffs, on average all ASX-listed ETFs had lost about (minus) -13.26% of the market value. However, by 30th April 2025, the market had recovered an average of 9.23% of all capital losses.

Table 11 Weighted Average Price Volatility during Trump Tarrif Shock

ETF Clusters	Beta	Capital Growth Between 2024 & 2025 in %	Price fall on 7th April 2025 (Trump Tariff Shock) in %	Price recovery as of April 2025 in %
Equity - Australia	0.97	10.1	-13.5	10.5
Equity - Australia Small/Mid Cap	0.95	9.5	-14.0	10.7
Equity - Australia Sectors	1.01	13.5	-15.1	12.0
Equity - Australia Strategy	1.02	8.3	-12.3	9.6
Equity - Global	0.99	20.2	-15.1	10.7
Equity - Asia	1.03	21.6	-8.7	6.5
Equity - Emerging Markets	0.91	18.4	-6.7	5.5
Equity - Global Sectors	1.34	16.3	-15.0	10.1
Equity-Global Strategy	1.16	18.1	-14.9	9.1
Equity - Infrastructure	1.01	11.9	-4.3	7.6
Property - Australia	1.00	12.0	-12.9	10.2
Property - Global	0.95	5.4	-12.3	10.5
Fixed Income - Australia Dollar	1.18	0.5	-1.5	0.5
Fixed Income - Global	1.17	0.2	-0.2	0.4
Cash	0.76	0.0	-0.3	0.3
Mixed Asset	1.01	11.4	-9.5	5.6
Currency		0.4	-2.1	2.5
Commodity	0.78	29.9	-4.3	1.9
Crypto Assets				
Weighted Average of All Clusters	1.03	17.28	-13.26	9.23

Among all clusters, the following ETF clusters experienced higher price volatility of (minus) 15.09% to (minus) 12.33% in the aftermath of Trump’s Tariff barrier announcement. However, the following clusters also experienced capital recovery between 10.74% to 9.08% by 30th April 2025.

- Equity-Global
- Equity – Australia Sectors
- Equity – Global Sectors
- Equity – Global Strategy
- Equity – Australia Small / Mid Cap
- Equity – Australia
- Property – Australia
- Property – Global

The most significant of all was the commodity cluster. As this cluster has gold-based ETFs, it had shown an inverse relation. When all clusters had experienced negative growth of (minus) -13.26%, the Commodity cluster remained positive at 4.29%, and when the rest of the market recovered by 9.23%, the commodity cluster had shown one of the least growths of 1.9%

Table 12 ETF cluster with Higher Average Price Volatility during Trump Tarrif Shock

ETF Clusters	Beta	Capital Growth Between 2024 & 2025 in %	Price fall on 7th April 2025 (Trump Tariff Shock) in %	Price recovery as of April 2025 in %
Equity – Global	0.99	20.2	-15.09	10.74
Equity – Australia Sectors	1.01	13.5	-15.07	11.97
Equity – Global Sectors	1.34	16.3	-14.96	10.12
Equity-Global Strategy	1.16	18.1	-14.94	9.08
Equity – Australia Small/Mid Cap	0.95	9.5	-13.96	10.73
Equity – Australia	0.97	10.1	-13.47	10.52
Property – Australia	1.00	12.0	-12.85	10.16
Property – Global	0.95	5.4	-12.33	10.46
Average performance	1.05	13.12	-14.08	10.47

Extent of portfolio diversification of ASX-listed ETFs

One of the key rationales for investing in ETFs is that they offer built-in diversification, making them relatively less risky than investing in single stocks and bonds.

The extent of diversification in the ETF portfolio is reflected mainly in four risk-minimizing factors:

1. diversifying Sector Exposure factor.
2. extended Geographical exposure range.
3. multi-Asset class exposure.
4. a multi-company Fund allocated portfolio.

Sector Exposure of ASX-listed ETFs

Generally, most ASX-listed ETFs are invested across 11 sectors:

- Financial Services,
- Basic Materials,
- Healthcare,
- Consumer Cyclical,
- Real Estate,
- Industrials,
- Consumer Defensive,
- Communication Services,
- Energy,
- Technology, and
- Utilities.

Among these sectors, on average, the financial services sector accounts for 20.47% of the invested portfolio, followed by the technology sector at 14.68%, the industrial sector at 12.00%, and the basic materials sector at 11.57%.

On average, the top four sectors account for 58.72% of the portfolio, with the remaining fund spread across the seven remaining sectors.

Table 13 Sector Exposure of ASX-listed ETFs

Sector Exposure	Total ETF Market Average in %
Financial Services	20.47
Basic Materials	11.57
Healthcare	7.79
Consumer Cyclical	8.45
Real Estate	4.17
Industrials	12.00
Consumer Defensive	4.36
Communication Services	5.96
Energy	4.44
Technology	14.68
Utilities	5.82

However, sector exposure changes in relation to geographical and asset-class exposure factors.

While **Australian Equity based ETFs** tend to be more exposed to the financial services and basic materials sectors, the **Global and Asian equity-based ETFs** tend to be more exposed to the technology sector, as they are more exposed to USA, China, South Korea, and India-based tech companies.

Emerging-market-based Equity focused ETFs are more exposed to the financial, technology, and consumer defensive sectors. In contrast, **Mixed-asset-based ETFs** (with an average 67% invested in Equities & 33% in Bonds) are more exposed to the financial services sector, followed by Health Care and Technology.

As the name suggests, **Property-based ETFs** are invested 100% in the property sector, whereas a significant proportion **of Infrastructure Equity-based ETFs' portfolios** are invested in industrial and utility industries.

Table 14 Sector Exposure of Australia Specific ETFs

Sector Exposure	Equity – Australia in %	Equity – Australia Sectors in %	Equity – Australia Strategy in %	Average in %
Financial Services	36.00	39.70	32.08	35.93
Basic Materials	19.13	28.79	15.98	21.30
Healthcare	8.86	3.38	9.84	7.36
Consumer Cyclical	7.82	2.90	8.86	6.53
Real Estate	6.23	0.00	6.40	4.22
Industrials	5.96	2.90	7.89	5.58
Consumer Defensive	4.33	1.44	4.17	3.32
Communication Services	3.62	4.60	6.06	4.76
Energy	4.20	7.37	4.26	5.28
Technology	1.82	7.66	3.78	4.42
Utilities	1.58	1.12	1.02	1.27

Table 14a Sector Exposure of Australia Specific ETFs

Sector Exposure	Equity – Global in %	Equity – Asia in %	Equity – Global Sectors in %	Equity – Global Strategy in %	Average in %
Financial Services	16.08	18.70	4.81	15.89	13.87
Basic Materials	3.12	2.56	15.92	4.37	6.50
Healthcare	10.44	5.55	12.39	10.34	9.68
Consumer Cyclical	10.50	14.63	4.43	10.18	9.94
Real Estate	1.85	4.06	0.12	1.28	1.83
Industrials	11.60	9.82	14.51	13.57	12.38
Consumer Defensive	6.87	7.50	4.63	5.74	6.18
Communication Services	7.25	9.53	7.18	7.93	7.97
Energy	3.11	2.46	7.09	2.21	3.72
Technology	25.15	22.11	26.51	24.94	24.68
Utilities	2.62	2.87	2.06	2.82	2.59

Geographical Exposure of ASX-listed ETFs

Portfolio analysis of the ASX-listed ETFs showed funds are invested across approximately 33 countries. The geographical allocation pattern is as follows:

1. Australia & New Zealand account for 43.87% of the investment,
2. North American countries account for about 31.41%,
3. Asian countries account for 16.28%, and
4. European countries account for 7.89%.

Table 15 Geographical Exposure of ASX listed ETFs

Sector Exposure	Total ETF Market Average Exposure in %
Australia & New Zealand	43.87
Asia	16.28
Europe	7.89
North America	31.41
South America	0.42
Africa	0.31

Among 33 countries, a significant proportion of the funds is allocated to eight economies, including Australia, New Zealand, China, South Korea, Taiwan, Japan, India, and the United States.

Analysis based on ETF clusters and classification showed that:

- **Australia-focused ETF portfolios**, including Equity, Property, and Fixed Income ETFs, allocate 91% of their funds to Australia and New Zealand.
- **Global-focused ETF portfolios**, including Equity, Property, and Infrastructure, allocate 61.76% to the USA and the rest to other countries.
- **Asia-focused ETF portfolios** allocate about 38% to China, 21% to India, 15.38% to Japan, 12.44% to South Korea, and 8.09% to Taiwan, with the remaining 5.19% allocated to other economies.
- **Emerging Market-focused ETF portfolios** allocate about 24.56% to China, 22.21% to India, 13.24% to South Korea, and 18.41% to Taiwan, with the remaining 21.78% allocated to other economies.
- **Mixed-asset focused ETF portfolios** allocate about 46.75% to the USA, 19.14% to Australia & New Zealand, and the rest to other economies.
- **A cash-based ETF portfolio** is primarily invested in Australia & New Zealand (29%), followed by the USA (18.23%), with the rest in other economies.

Table 16 ETF cluster specific geographical exposure

Major Geographical Exposure	Australia based ETFs (Equity / Property / Fixed Income)	Global focused ETFs (Equity / Property / Infra / Fixed Income)	Asia focused ETFs	Emerging Market based ETFs	Mixed Asset based ETFs	Cash based ETFs
Australia & New Zealand	91.08				19.14	29.05
China			38.17	24.59		
South Korea			12.44	13.24		
Taiwan			8.09	18.41		
Japan		5.98	15.38			
India			21.09	22.21		
United States		61.76			46.75	18.23

Table 17 Country specific exposure of ETFs

Geographical Exposure	Total ETF Market Average in %
Australia	42.28
Canada	3.04
France	1.67
China	4.64
Germany	1.13
Hong Kong	0.05
Indonesia	0.07
Malaysia	0.07
Philippines	0.00
Singapore	0.44
South Korea	1.94
Taiwan	1.79
Vietnam	0.06
Japan	3.20
Thailand	0.04
Netherlands	0.70
Sweden	0.29
India	2.93
Poland	0.02
Saudi Arabia	0.52
South Africa	0.31
Switzerland	0.63
Brazil	0.42
UAE	0.07
Kuwait	0.01
Mexico	0.17
Spain	0.55
Italy	0.18
Norway	0.00
Belgium	0.01
New-Zealand	1.58
United Kingdom	2.73
United States	28.19

ETF Portfolio's Fund allocation in the top major companies

An ASX-listed ETF portfolio fund can be invested among, as many as 1200 companies across different sectors and geographical markets.

However, the top 10 fund allocation figure of 373 ETFs can range from 126 to 200 companies. Among these companies, some of the commonly invested large, medium, and small-cap companies are listed in the table 18

In Australia, major banks, mining companies, infrastructure companies, and the treasuries of the Commonwealth and state governments are among the major companies in which ASX-listed ETFs are invested.

In the global market, US-based tech companies are major recipients of ETF funds, and banks and tech companies receive most ASX-listed ETF investments.

Table 18 ETF Portfolio's Fund allocation in Top major companies

Fund allocation in Major companies	Average Investment in Australia based ETFs (Equity / Property / Fixed Income) in %	Fund allocation in Major companies	Average Investment in Global focused ETFs (Equity / Property / Infra / Fixed Income) in %	Fund allocation in Major companies	Asia & Emerging Market focused ETFs
Commonwealth Bank of Australia	13.17	Apple Inc	6.92	Alibaba Group Holdings Ltd	6.34
BHP Group Ltd	15.69	Microsoft Corp	9.58	ICICI Bank Ltd	5.74
CSL Ltd	6.16	SAP SE	6.54	HDFC Bank Ltd	4.20
Westpac Banking Corporation	8.86	NVIDIA Corp	11.79	Infosys Ltd	7.75
National Australia Bank Ltd	9.06	Amazon.com Inc	5.18	NetEase Inc	10.80
ANZ Group Holding Ltd	6.60	Blackstone Inc	10.23	SK Hynix Inc	5.34
Computer share Ltd	6.61	Alphabet Inc	5.17	Kweichow Moutai Co Ltd	11.85
Xero Ltd	10.23	CME Group Inc	10.12	Contemporary Amperex Technology Co Ltd	6.24
Wisetech Global Ltd	10.21	ASML Holding NV	8.63	China Merchants Bank Co Ltd	5.15
REA Group Ltd	9.58	AstraZeneca PLC	7.66	BYD CO Ltd	7.54
CAR Group Ltd	9.41	HSBC Holdings PLC	7.08	Toyota Finance Australia Ltd	3.97
Pro Medicus Ltd	9.34	Shell PLC	7.07	Sumitomo Mitsui Banking Corporation	3.25
Technology One Ltd	6.78	ServiceNow Inc	17.47		
Seek Ltd	5.69	Tesla Inc	12.00		
Nextdc Ltd	5.68	Tencent Holdings Ltd	10.78		
Stockland	8.79	Samsung Electnecs Co	7.73		
Mirvac Group	7.06	Taiwan Semiconductor Manufacturing Co Ltd	11.09		
Scentre Group	11.02	Bank of America	7.14		
GPT Group	7.66	Thales	5.22		
Charter Hall Group	6.50	American Homes 4 Rent	10.59		
Vicinity Centres	6.86				
Dexus	6.43				
Goodman Group	27.65				

Fund allocation in Major companies	Average Investment in Australia based ETFs (Equity / Property / Fixed Income) in %	Fund allocation in Major companies	Average Investment in Global focused ETFs (Equity / Property / Infra / Fixed Income) in %	Fund allocation in Major companies	Asia & Emerging Market focused ETFs
DIB SUKUK CO Ltd 4.8%	4.10				
Australian Commonwealth Government Loan	26.97				
National Australia Bank Ltd	8.90				
Westpac Banking Corporation	7.22				
Western Australian Treasury Corp	5.50				
Tasmanian Public Finance Corporation	3.12				
Treasury Corporation of Victoria	2.88				
NewSouth Wales Treasury Corporation	1.67				
Queensland Treasury Corporation	2.04				
Tasmanian Public Finance Corporation	3.12				
Western Australian Treasury Corp	5.5				
South Australian Government Financing Authority	2.82				
Macquarie Ltd	4.3				
Rio Tinto	5.84				
Westfarmers Ltd	5.85				

Performance of nineteen (19) ASX Listed ETF Clusters

1. Equity – Australia

The Equity–Australia ETF cluster comprises ASX-listed large-cap stocks. In this cluster, nine ETF portfolios account for 17.41% of the total ETF market value as of January 2025, making it the largest cluster by market value among all Australia-focused ETF clusters.

Key characteristics and financial performance of Equity – Australia ETFs

- About 95% or more of the Equity–Australia ETF portfolio is invested in equity asset class, with only a marginal amount of fund is invested in liquid or property related assets.
- The total market value of the Equity Australia cluster has grown by 32% between January 2024 and 2025.

- The performance of the Equity–Australia cluster is based on the cumulative average return of
 - ◊ the 200 largest Australian securities listed on the ASX or The 20 largest Australian securities listed on the ASX (20 large cap companies listed on the ASX), or
 - ◊ tracks indexes such as the S&P/ASX 200 Accumulation Index (200 largest companies listed on the ASX) or
 - ◊ SPDR S&P/ASX 50 (50 largest companies listed in the ASX).
- **Financial Performance:**
 - ◊ The dividend distribution of this Australian large-cap-based ETF cluster ranges from 3.23% to 4.24%, with a weighted-average historical dividend distribution of 3.76%. In addition, one can expect an average capital gain of 10.05%
 - ◊ The weighted average 1-year, 3-year, and 5-year total returns of this cluster range from 15.75% to 9.68%, respectively.
 - ◊ The top three ETF portfolios in this cluster account for 75% of the Equity–Australia cluster,
 - ◊ Based on January 2025 data, investment in the top three ETF portfolios of the Equity Australia cluster can provide an average distribution yield of 4.18%, with weighted average 1-year, 3-year, and 5-year total returns of 14.98%, 14.69%, and 10.58%, respectively.
- In the Equity–Australia cluster, 80% of the ETF portfolio pays quarterly dividends (July, October, January, and April), and 20% pays biannually (July & January).

Table 19 Investment Performance of Equity Australia Cluster

ASX ETF Code	Fund name	Beta Value (Riskiness)	Growth between Jan 24 & Jan 25 in %	Price fall on 7th April 2025 in % (Trump Tariff Shock)	Price recovery as of 30TH April 2025 in %	1 Year Total Return in %
ILC	iShares S&P/ASX 20 ETF	0.94	8.65	-13.64	9.93	15.19
QOZ	Betashares FTSE RAFI Australia 200 ETF	0.94	8.29	-12.20	10.35	14.70
VLC	Vanguard MSCI Australian Large Companies Index ETF	0.94	9.10	-14.70	10.79	15.05
MVW	VanEck Australian Equal Weight ETF	0.95	9.74	-12.01	10.39	15.17
SFY	SPDR S&P/ASX 50	0.98	9.94	-13.32	10.20	15.95
VAS	Vanguard Australian Shares Index ETF	0.99	11.05	-13.80	10.82	16.27
A200	Betashares Australia 200 ETF	1	11.33	-13.78	10.64	16.42
IOZ	iShares Core S&P/ASX 200 ETF	1	11.22	-13.94	10.81	16.29
STW	SPDR S&P/ASX 200	1	11.14	-13.80	10.79	15.95
Average Beta, Capital Growth, Price Volatility & Total Return		0.97	10.05	-13.47	10.52	15.75

Table 20 Dividend Distribution months of Equity Australia portfolios

ASX ETF Code	July	October	January	April
ILC	Dividend Distribution	Dividend Distribution	Dividend Distribution	Dividend Distribution
QOZ	Dividend Distribution		Dividend Distribution	
VLC	Dividend Distribution	Dividend Distribution	Dividend Distribution	Dividend Distribution
MVW	Dividend Distribution		Dividend Distribution	
SFY	Dividend Distribution	Dividend Distribution	Dividend Distribution	Dividend Distribution
VAS	Dividend Distribution	Dividend Distribution	Dividend Distribution	Dividend Distribution
A200	Dividend Distribution	Dividend Distribution	Dividend Distribution	Dividend Distribution
IOZ	Dividend Distribution	Dividend Distribution	Dividend Distribution	Dividend Distribution
STW	Dividend Distribution	Dividend Distribution	Dividend Distribution	Dividend Distribution

Key risk exposure of the Equity–Australia cluster

The Equity–Australia cluster’s weighted average beta, sector & geographical market exposure and top fund allocations are as follows:

- The weighted-average beta for the Equity Australia cluster is 0.97. In the aftermath of the Trump tariff shock (7th April 2025), the cluster had experienced a (minus) 13.47% fall in value with a price recovery of 10.52% by 30th April 2025. Among all portfolios, Vanguard MSCI Australian Large Companies Index ETF (VLC) with a Beta of 0.94 had experienced the highest fall in value of (minus) -14.69% with a recovery of 10.79% by 30th April 2025.
- In this cluster, 55.13% of the portfolio funds are invested in the Financial Services and Basic Materials sectors.
- About 97% of the fund is invested in Australia’s top companies, and only 2% of the portfolio has exposure to the USA.
- The most invested companies in this cluster are all Big Four banks of Australia, BHP Group, and CSL Ltd.

Table 21 Sector exposure of Equity Australia Cluster

Sector Exposure	Total ETF Market Average Exposure in %
Financial Services	36.00
Basic Materials	19.13
Healthcare	8.86
Consumer Cyclical	7.82
Real Estate	6.26
Industrials	5.96
Consumer Defensive	4.33
Communication Services	3.62
Energy	4.20
Technology	1.82
Utilities	1.58

Table 22 Geographical exposure of Equity Australia Cluster

Geographical Exposure	Fund allocation %
Australia	97.14
United States	2.05

Table 23 Top Invested Companies of Equity Australia Cluster ETF portfolios

Top Invested Companies	Fund allocation %
Commonwealth Bank of Australia	13.17
BHP Group Ltd	15.69
National Australia Bank Ltd	9.06
ANZ Group Holding Ltd	6.60
Westpac Banking Corporation	8.86
CSL Ltd	6.16

The best-performing ETFs in the Equity-Australia Cluster

- Some of the best-performing ETFs in the Equity-Australia cluster in terms of dividend distribution, total return as of January 2025 data are presented in the following tables:

Table 24 Best performing ETF portfolio in Equity Australia cluster as of Jan 2025

ASX ETF Code	Fund name	Historical Distribution Yield in %	1 Year Total Return in %	3 Year Total Return in %	5 Year Total Return in %
VLC	Vanguard MSCI Australian Large Companies Index ETF	3.93%	15.05%	15.23%	10.94%
ILC	iShares S&P/ASX 20 ETF	4.24%	15.19%	14.70%	10.44%
QOZ	Betashares FTSE RAFI Australia 200 ETF	4.36%	14.70%	14.15%	10.37%
SFY	SPDR S&P/ASX 50	3.86%	15.95%	14.19%	9.42%
Average Return of Best in Class		4.10	15.22	14.57	10.29

2. Equity – Australia Small/Mid Cap

The Equity – Australia Small/Mid Cap ETF cluster comprises of eight (8) equity-based portfolios that focus on ASX-listed Australian small- and medium-cap companies. As of January 2025, the cluster is 0.85% of the total ASX-listed ETF market and has grown by 33% between January 2024 & 2025.

Key characteristics and financial performance of Equity – Australia Small / Mid Cap

The ETF portfolios in the Equity – Australia Small / Mid Cap cluster:

- Invest in diversified portfolios of smaller and mid-cap companies that provide long-term capital growth.
- Track the performance of mid-cap indexes (which comprise of the 180 largest stocks listed on the ASX, excluding the 20 largest by market capitalisation).
- tracks the performance of 200 small-cap Australian stocks.
- tracks the performance of the S&P/ASX Small Ordinaries Accumulation Index, or the S&P/ASX 300 index, but not in the S&P/ASX 100 index.
- tracks the performance of the S&P/ASX Midcap 50 Index.
- Invest in a diversified portfolio of small companies that offer emerging opportunities but may be higher risk and potentially offer higher growth.

Financial performance

- The ETF portfolios in the Equity– Australia Small/Mid Cap provide an annual dividend yield of 2.43% and a weighted-average 1-year total return of 15.08%. Over the 3- to 5-year time horizon, the weighted-average total return can range from 6.66% to 7.45%.
- The top three portfolios in this cluster account for 81% of the cluster's market value and have the potential to deliver 14% capital growth.
- Between January 2024 & 2025, the top three performing portfolios have provided 2.80% of dividend distribution and an average 1-year total return of 18.65%. The 3-to-5-year total return can vary between 8.14% to 8.27%.

Some of the best-in-class ETFs portfolios in the Equity – Australia Small / Mid Cap cluster, pay bi-annual dividends (July, and January).

Table 25 Investment Performance of Equity – Australia Small/Mid Cap Cluster

ASX ETF Code	Fund name	Historical Distribution Yield in %	1 Year Total Return in %	3 Year Total Return in %	5 Year Total Return in %	5 Year Total Return in %
IMPQ	eInvest Better Future Fund (Managed Fund)	0.68	6.08	-14.03	9.43	7.63
KSM	K2 Australian Small Cap Fund (Hedge Fund)	0.74	3.46	-11.72	9.95	3.45
MVE	VanEck S&P/ASX MidCap ETF	0.89	19.38	-16.35	11.81	23.08
VSO	Vanguard MSCI Australian Small Companies Index ETF	0.99	10.69	-14.48	11.66	15.05
SSO	SPDR S&P/ASX Small Ordinaries Fund	1	9.06	-14.11	10.85	12.02
ISO	iShares S&P/ASX Small Ordinaries ETF	1.01	8.41	-14.08	11.16	11.16
MVS	VanEck Small Companies Masters ETF	1.04	4.66	-13.67	10.44	8.82
EX20	Betashares Australian Ex-20 Portfolio Diversifier ETF	1.08	14.00	-13.22	10.58	17.81
Average Beta, Capital Growth, Price Volatility & Total Return		0.79	7.72	-12.31	9.41	10.15

Table 26 Dividend Distribution months of Equity – Australia Small/Mid Cap Cluster

ASX ETF Code	July	October	January	April
EX20	Dividend Distribution		Dividend Distribution	
IMPQ	Dividend Distribution			
ISO	Dividend Distribution		Dividend Distribution	
MVE	Dividend Distribution		Dividend Distribution	
MVS	Dividend Distribution		Dividend Distribution	
SSO	Dividend Distribution		Dividend Distribution	
VSO	Dividend Distribution		Dividend Distribution	
SMLL	Dividend Distribution		Dividend Distribution	

Key risk exposure of the Equity–Australia Small / Mid Cap cluster

The Equity–Australia Small / Mid Cap cluster’s weighted average beta, sector & geographical market exposure and top fund allocations are as follows:

- The weighted-average indicative Beta of the cluster is around 0.95, with the largest sector exposure in basic metals, followed by financial services, industrials, and real estate.

- About 97.51% of the small-/mid-cap ETF cluster's geographic market exposure comes from Australia and New Zealand.
- Some of the top invested companies in the portfolio of the cluster are
 - ◇ Meridian Energy Ltd
 - ◇ Chorus Ltd
 - ◇ Australian Ethical Investment
 - ◇ G8 Education Ltd
 - ◇ Arena Reit

Table 27 Sector exposure of Equity–Australia Small/Mid Cap Cluster

Sector Exposure	Fund allocation %
Financial Services	14.04
Basic Materials	20.26
Healthcare	8.46
Consumer Cyclical	9.42
Real Estate	11.55
Industrials	11.83
Consumer Defensive	3.73
Communication Services	4.38
Energy	3.72
Technology	7.43
Utilities	5.15

Table 28 Geographical exposure of Equity – Australia Small/Mid Cap Cluster

Geographical Exposure	Fund allocation %
Australia	92.83
New-Zealand	4.69
United States	2.57

Table 29 Top Invested Companies of Equity – Australia Small/Mid Cap Cluster ETF portfolios

Top 5 Invested Companies	Fund allocation %
Meridian Energy Ltd	5.79
Chorus Ltd	4.74
Australian Ethical Investment	4.56
G8 Education Ltd	4.32
Arena Reit	4.24

Highlights of the best-performing ETFs in the Equity–Australia Small / Mid Cap cluster

Some of the best-performing ETFs in the Equity–Australia Small / Mid Cap cluster in terms of dividend distribution, and total return, based on January 2025 data, are presented in the following tables:

Table 30 Best performing ETF portfolio in Equity – Australia Small/Mid Cap Cluster as of Jan 2025

ASX ETF Code	Fund name	Historical Distribution Yield in %	1 Year Total Return in %	3 Year Total Return in %	5 Year Total Return in %
MVE	VanEck S&P/ASX MidCap ETF	2.81%	23.08%	9.22%	9.92%
EX20	Betashares Australian Ex-20 Portfolio Diversifier ETF	2.53%	17.81%	8.97%	6.56%
VSO	Vanguard MSCI Australian Small Companies Index ETF	3.07%	15.05%	6.25%	8.34%
Average Return of Best in Class		2.80%	18.65%	8.14%	8.27%

Table 30a Best performing ETF portfolio in Equity – Australia Small/Mid Cap Cluster as of Jan 2025

ASX ETF Code	Fund name	Historical Distribution Yield in %
MVS	VanEck Small Companies Masters ETF	3.41%
VSO	Vanguard MSCI Australian Small Companies Index ETF	3.07%
MVE	VanEck S&P/ASX MidCap ETF	2.81%
EX20	Betashares Australian Ex-20 Portfolio Diversifier ETF	2.53%
Average Return of Best in Class		2.95

3. Equity–Australia Sectors

ETFs in the Equity–Australia Sector cluster have Australian sector-specific exposure. In this cluster, there are eight ETF portfolios, and between January 2024 and 2025, the total market value of the cluster has increased by 12%.

Key characteristics and financial performance of Equity – Australia Sector ETFs

The Australian sector-specific ETF portfolios invest in best-in-class companies from a specific sector or track a sector-specific index, such as:

- Portfolio that tracks the performance of the S&P/ASX All Technology Index, which includes leading ASX-listed companies in a range of tech-related market segments such as information technology, consumer electronics, online retail and medical technology.

- A diversified portfolio of ASX-listed banks and financial institutions. These portfolios invested in all the banks (including 'Big 4' banks and insurance companies) and remove single bank risk exposure, and investors enjoy a collective risk and return benefit of all Australian banks under one ASX-listed ETF.
- Australian Resources industry-focused ETF portfolios aim to provide exposure to a diversified portfolio of ASX-listed resources companies, including BHP, Rio Tinto, Woodside Petroleum, and others resource-based companies.
- ETF portfolios designed to track the returns of the S&P/ASX 200 Financials Ex A-REIT Index. It includes financial sector companies involved in activities such as banking, mortgage finance, consumer finance, specialised finance, investment banking and brokerage, asset management and custody, corporate lending, insurance, and financial investment, excluding Australian real estate investment trusts (A-REITs), mortgage REITs, equity REITs, and real estate management & development companies.
- Other sector-specific ETF Portfolios include basic-materials and energy sector-focused ETFs that invest in Australia's top 100 companies, excluding financials (including REITs).

Financial performance

- The overall average distribution of the Equity-Australia sector-specific cluster is about 3.62%, and the weighted average 1-year total return is about 41.02% as of January 2025. The total return in a three to five-year time horizon varies between 17.16% to 11.98%
- The top three performers in the cluster account for 65% of the cluster's total market value, and the top three portfolios can deliver above-average performance.
 - ◇ 3.97% historical dividend yield
 - ◇ 35.57% of the average 1-year total return, and
 - ◇ 20.65% to 13.80% of the average 3-year to 5-year total return
- Some of the best-in-class ETFs portfolios in the Equity – Australia Sector cluster, pay mostly bi-annual dividends (July, and January) except few which pays quarterly dividends (July, October, January, and April).

Table 31 Investment Performance of Equity–Australia Sectors Cluster

ASX ETF Code	Fund name	Beta Value (Riskiness)	Growth between Jan 24 & Jan 25 in %	Price fall on 7th April 2025 in % (Trump Tariff Shock) in %	Price recovery as of April 2025 in %	1 Year Total Return in %
MVR	VanEck Australian Resources ETF	0.62	-8.88	-13.29	9.25	-4.89
QRE	Betashares Resources Sector ETF	0.67	-11.76	-13.62	11.74	-7.35
OZR	SPDR S&P/ASX 200 Resources Fund	0.71	-12.77	-12.13	10.19	-7.6
OZXX	Global X Australia Ex Financials & Resources ETF	0.92	9.81	-11.26	8.56	16.19
QFN	Betashares Financials Sector ETF	1.13	30.09	-13.83	12.30	35.04
OZF	SPDR S&P/ASX 200 Financials ex A-REIT Fund	1.15	28.12	-14.26	12.18	36.92
MVB	VanEck Australian Banks ETF	1.19	26.70	-17.65	13.94	34.75
ATEC	Betashares S&P/ASX Australian Technology ETF	1.21	46.64	-24.54	17.59	47.4
Average Beta, Capital Growth, Price Volatility & Total Return		0.95	13.49	-15.07	11.97	18.81

Table 32 Dividend Distribution months of Equity–Australia Sectors Cluster

ASX ETF Code	July	October	January	April
MVR	Dividend Distribution		Dividend Distribution	
QRE	Dividend Distribution			
OZR	Dividend Distribution		Dividend Distribution	
OZXX	Dividend Distribution	Dividend Distribution	Dividend Distribution	Dividend Distribution
QFN	Dividend Distribution		Dividend Distribution	
OZF	Dividend Distribution		Dividend Distribution	
MVB	Dividend Distribution	Dividend Distribution	Dividend Distribution	Dividend Distribution
ATEC	Dividend Distribution		Dividend Distribution	

Key risk exposure of the Equity–Australia Sector ETF cluster

The Equity–Australia Sector ETF cluster’s weighted average beta, sector & geographical market exposure and top fund allocations are as follows:

- The weighted-average Beta for the Australian sector-specific ETF cluster is 1.01.
- In this cluster, funds are predominantly invested in the financial services and Basic Materials sectors, and 98% of the funds are invested in the Australian economy. Some of the major companies that receive funding are the “Big-4-Banks” and BHP Group Ltd.

- Among all ASX-listed clusters, the Equity Australia Cluster provided 13.5% capital growth between January 2024 and 2025, which is one of the highest, and at the same time also experienced a -15.1% price fall in the aftermath of the Trump Tariff shock and 12% price recovery between 7th April and 30th April 2025.
- However, the top three Australian Technology and Financial sector-focused portfolios have experienced more volatility than others, as they have a higher average beta of 1.16
- Hence, these portfolios experience 34.95% capital growth between January 2024 & 2025 with a price volatility of (minus) -17.54 % price fall to 14% price recovery between 7th April and 30th April 2025.

Table 33 Sector exposure of Equity–Australia Sectors Cluster

Sector Exposure	Fund allocation %
Financial Services	39.70
Basic Materials	28.79
Healthcare	3.38
Consumer Cyclical	2.90
Real Estate	
Industrials	2.90
Consumer Defensive	1.44
Communication Services	4.60
Energy	7.37
Technology	7.66
Utilities	1.21

Table 34 Geographical exposure of Equity–Australia Sectors Cluster

Geographical Exposure	Fund allocation %
Australia	98.14
United States	2.66

Table 35 Top Invested Companies of Equity–Australia Sectors Cluster ETF portfolios

Top 5 Invested Companies	Fund allocation %
Commonwealth Bank of Australia	29.17
BHP Group Ltd	28.57
Westpac Banking Corporation	15.75
National Australia Bank Ltd	15.53
ANZ Group Holding Ltd	13.57

Highlights of the best-performing ETFs in the Equity–Australia Sector cluster

Some of the best performing ETFs in the Equity–Australia Sector cluster in terms of dividend distribution and total return–based January 2025 data are presented in the following tables:

Table 36 Best performing ETF portfolio in Equity–Australia Sectors Cluster as of Jan 2025

ASX ETF Code	Fund name	Historical Distribution Yield in %	1 Year Total Return in %	3 Year Total Return in %	5 Year Total Return in %
OZF	SPDR S&P/ASX 200 Financials ex A-REIT Fund	4.74%	36.92%	20.98%	13.57%
MVB	VanEck Australian Banks ETF	4.60%	34.75%	20.49%	14.65%
QFN	Betashares Financials Sector ETF	2.56%	35.04%	20.49%	13.19%
A TEC	Betashares S&P/ASX Australian Technology ETF	0.36%	47.40%	17.32%	
Average Beta, Capital Growth, Price Volatility & Total Return		3.06	38.53	19.82	10.35

Table 36a Best performing ETF portfolio in Equity–Australia Sectors Cluster as of Jan 2025

ASX ETF Code	Fund name	Historical Distribution Yield in %
OZF	SPDR S&P/ASX 200 Financials ex A-REIT Fund	4.74%
OZXX	Global X Australia Ex Financials & Resources ETF	4.64%
MVB	VanEck Australian Banks ETF	4.60%
MVR	VanEck Australian Resources ETF	4.30%
OZR	SPDR S&P/ASX 200 Resources Fund	4.21%
Average Historical Distribution Yield of Best in Class		4.50

4. Equity – Australia Strategy

The market value of the Equity – Australia Strategy cluster accounts for 7.64% of the total ASX-listed ETF market, and the cluster has 44 ETF portfolios as of January 2025. The total market value of this cluster has increased by 30% from January 2024 to 2025. The key objective in the design of this portfolio is to invest funds based on a specific strategy to optimise growth or dividends, or to include stocks with a specific theme or index.

Key characteristics and financial performance of Equity – Australia Strategy ETFs

The ETF portfolios in the Equity – Australia Strategy cluster invest in or track an index with specific investment objectives or design portfolios with themes such as:

- The Investment Index comprises 40 high-quality Australian companies with low leverage and provides stable, high returns.
- Tracks performance of Diversified Multiple Factor (AUD) Index, with four key focuses: Quality (financially healthy firms), Value (inexpensive stocks), Size (smaller companies) and Momentum (trending stocks).
- Track the performance of an index that includes Australian companies that have passed screenings to exclude companies with direct or significant exposure to fossil fuels or engaged in activities deemed inconsistent with responsible investment considerations.
- Designed portfolios that include companies classified as 'Sustainability Leaders' based on their involvement in business activities aligned to the United Nations Sustainable Development Goals.
- Designed portfolios including sustainable Australian companies that have respectable environmental, social and governance (ESG) credentials.
- Designed a portfolio of 240 ethically screened Australian shares and excluded companies exposed to fossil fuels, nuclear power, alcohol, tobacco, gambling, weapons, adult entertainment, and severe controversies.

Tracks IMI Select Minimum Volatility (AUD) Index. The index is designed to measure the performance of Australian equities that, in aggregate, exhibit lower volatility than the broader Australian equity market. Minimum-volatility strategies aim to lose less than the broader market during downturns.

Financial performance

- The Equity – Australia Strategy cluster provides a distribution of around 3.54%, with a weighted-average 1-year total return of 16.49% and a weighted-average total return range of 6.10% to 11.45% over 3 to 5 years.
- The top-performing ETF portfolios in the cluster provide returns of 6.25% to 4.49% relative to the average annual historical distribution.
- The top three performing ETF portfolios provide:
 - ◇ 21% of the 1-year average total return
 - ◇ 17.05% to 10.86% of the 3-year to 5-year average total return

- ◇ The top three performing ETF portfolios account for 59.51% of the total cluster.

Some of the best-in-class ETFs portfolios in the Equity – Australia Strategy cluster, pay either monthly, or bi-annual dividends (July, and January) or quarterly dividends (July, October, January, and April).

Table 37 Investment Performance (Risk Profile & Capital Growth) of Equity–Australia Strategy Cluster

ASX ETF Code	Fund name	Beta Value (Riskiness)	Growth between Jan 24 & Jan 25 in %	Price fall on 7th April 2025 in % after Trump Tariff Shock in %	Price recovery as of April 2025 in %
AYLD	Global X S&P/ASX 200 Covered Call ETF	0.39	5.3	-11.0	6.93
INES	Intelligent Investor Ethical Share Fund (Managed Fund)	0.46	4.8	-7.5	8.75
MFOA	Milford Australian Absolute Growth Fund (Hedge Fund)	0.56	-1.8	-7.9	6.05
GIVE	Perpetual ESG Australian Share Fund (Managed Fund)	0.59	5.6	-8.7	8.47
IIGF	Intelligent Investor Australian Equity Income Fund (Managed Fund)	0.59	2.4	-13.5	9.37
INIF	Intelligent Investor Australian Equity Income Fund (Managed Fund)	0.61	1.1	-12.7	9.54
YMAX	Betashares Australia Top20 Equity Yield Maximiser Fund (Managed Fund)	0.67	3.2	-13.0	8.19
SYI	SPDR MSCI Australia Select High Dividend Yield Fund	0.8	5.7	-11.3	9.98
VHY	Vanguard Australian Shares High Yield ETF	0.81	6.5	-14.1	9.78
ZYAU	Global X S&P/ASX 200 High Dividend ETF	0.82	2.4	-11.6	9.22
IHD	iShares S&P/ASX Dividend Opportunities ESG Screened ETF	0.83	3.9	-10.4	9.13
MVOL	iShares Edge MSCI Australia Minimum Volatility ETF	0.84	8.2	-7.8	8.40
EIGA	eInvest Income Generator Fund (Managed Fund)	0.84	1.8	-11.8	7.83
AUST	Betashares Managed Risk Australian Share Fund (Managed Fund)	0.89	7.5	-9.6	4.79
HVST	Betashares Australian Dividend Harvester Fund (Managed Fund)	0.92	8.3	-14.1	10.14
SWTZ	Switzer Dividend Growth Fund (Quoted Managed Fund)	0.93	-3.8	-11.5	5.83
DACE	Dimensional Australian Core Equity (Managed Fund)	0.95	10.3	-13.4	10.11
RDV	Russell Investments High Dividend Australian Shares ETF	0.96	8.9	-11.3	9.60
DVDY	VanEck Morningstar Australian Moat Income ETF	0.98	10.1	-11.4	7.61
SMLL	Betashares Australian Small Companies Select Fund (Managed Fund)	0.99	5.9	-11.0	8.11

ASX ETF Code	Fund name	Beta Value (Riskiness)	Growth between Jan 24 & Jan 25 in %	Price fall on 7th April 2025 in % after Trump Tariff Shock in %	Price recovery as of April 2025 in %
VETH	Vanguard Ethically Conscious Australian Shares ETF	1.03	15.3	-12.5	10.72
E200	SPDR S&P/ASX 200 ESG Fund	1.03	11.1	-12.9	9.43
AUMF	iShares Edge MSCI Australia Multifactor ETF	1.03	14.7	-9.7	9.81
AQLT	Betashares Australian Quality ETF	1.04	21.0	-16.4	12.70
RARI	Russell Investments Australian Responsible Investment ETF	1.05	14.5	-10.6	10.00
AASF	Airlie Australian Share Fund (Managed Fund)	1.09	6.4	-13.8	9.88
IESG	iShares Core MSCI Australia ESG ETF	1.1	14.8	-13.9	10.13
GRNV	VanEck MSCI Australian Sustainable Equity ETF	1.13	14.0	-11.2	9.30
FAIR	Betashares Australian Sustainability Leaders ETF	1.15	16.4	-14.2	10.55
GEAR	Betashares Geared Australian Equity Fund (Hedge Fund)	2.25	24.1	-30.7	29.09
Average Beta, Capital Growth, Price Volatility & Total Return		0.91	8.29	-12.32	9.65

Table 38 Dividend Distribution months of Equity-Australia Strategy Cluster (some of the Best in Class)

ASX ETF Code	July	October	January	April	Monthly
FHCO	Dividend Distribution				
SWTZ					Dividend Distribution
AYLD	Dividend Distribution	Dividend Distribution	Dividend Distribution	Dividend Distribution	
YMAX	Dividend Distribution	Dividend Distribution	Dividend Distribution	Dividend Distribution	
GIVE	Dividend Distribution		Dividend Distribution		
VHY	Dividend Distribution	Dividend Distribution	Dividend Distribution	Dividend Distribution	
HVST					Dividend Distribution
EIGA					Dividend Distribution
ZYAU	Dividend Distribution	Dividend Distribution	Dividend Distribution	Dividend Distribution	
IHD	Dividend Distribution	Dividend Distribution	Dividend Distribution	Dividend Distribution	
MVOL	Dividend Distribution		Dividend Distribution		
GMVW	Dividend Distribution		Dividend Distribution		Dividend Distribution
SYI	Dividend Distribution	Dividend Distribution	Dividend Distribution	Dividend Distribution	
INES	Dividend Distribution		Dividend Distribution		
RDV	Dividend Distribution				
AQLT	Dividend Distribution		Dividend Distribution		

Key risk exposure of the Equity–Australia Strategy ETF cluster

The Equity–Australia Strategy ETF cluster’s weighted average beta, sector & geographical market exposure and top fund allocations are as follows:

- The indicative weighted average beta of this cluster is 1.02
- The average capital growth of the cluster is 8.28% with price volatility between (minus) -12.32% to 9.64% between 7th April and 30th April 2025 during the Trump Tariffs shock.
- The Equity–Australia Strategy cluster allocates 32% of the fund to Financial Services and 15.98% to the Basic Materials sector, with the remaining 51.02% allocated to other sectors.
- About 73.42% of the fund is invested in Australia, followed by New Zealand, the UK and the USA.
- The top three performing ETFs in the Equity–Australia Strategy ETF cluster have an average beta of 1.44 with a capital growth of 20.12% between January 2024 and 2025. The volatility of the top three cluster ranges between (minus) – 19.87% to +17.50% April 2025 during
- the Trump Tariffs shock.

Table 39 Sector exposure of Equity–Australia Strategy Cluster

Sector Exposure	Fund allocation %
Financial Services	32.08
Basic Materials	15.98
Healthcare	9.84
Consumer Cyclical	8.86
Real Estate	6.40
Industrials	7.89
Consumer Defensive	4.17
Communication Services	6.06
Energy	4.26
Technology	3.78
Utilities	1.02

Table 40 Geographical exposure of Equity–Australia Strategy Cluster

Geographical Exposure	Fund allocation %
Australia	73.42
New-Zealand	6.67
United Kingdom	6.11
United States	5.95

Table 41 Top Invested Companies of Equity–Australia Strategy Cluster ETF portfolios

Top 5 Invested Companies	Fund allocation %
Commonwealth Bank of Australia	11.87
BHP Group Ltd	8.36
CSL Ltd	6.17
Westpac Banking Corporation	6.83
National Australia Bank Ltd	6.39

Highlights of the best-performing ETFs in the Equity–Australia Strategy cluster

- Some of the best-performing ETFs in the Equity–Australia Strategy cluster in terms of dividend distribution and total return-based January 2025 data are presented in the following tables:



Table 42 Best performing ETF portfolio in Equity–Australia Strategy Cluster as of Jan 2025

ASX ETF Code	Fund name	Historical Distribution Yield in %	1 Year Total Return in %	3 Year Total Return in %	5 Year Total Return in %
GEAR	Betashares Geared Australian Equity Fund (Hedge Fund)	1.13%	28.39%	23.68%	12.69%
VHY	Vanguard Australian Shares High Yield ETF	5.77%	14.85%	15.04%	11.92%
YMAX	Betashares Australia Top20 Equity Yield Maximiser Fund (Managed Fund)	7.49%	13.07%	13.70%	9.07%
AUMF	iShares Edge MSCI Australia Multifactor ETF	2.87%	19.53%	12.77%	8.16%
RARI	Russell Investments Australian Responsible Investment ETF	3.22%	19.71%	12.45%	7.98%
HVST	Betashares Australian Dividend Harvester Fund (Managed Fund)	5.69%	17.02%	11.42%	6.87%
GRNV	VanEck MSCI Australian Sustainable Equity ETF	3.16%	18.25%	11.22	7.77%
MVOL	iShares Edge MSCI Australia Minimum Volatility ETF	4.61%	14.91%	11.34%	7.15%
RDV	Russell Investments High Dividend Australian Shares ETF	3.89%	14.89%	12.10%	7.86%
FAIR	Betashares Australian Sustainability Leaders ETF	2.18%	20.02%	9.51%	6.10%
SYI	SPDR MSCI Australia Select High Dividend Yield Fund	4.41%	12.45%	11.25%	9.36%
IHD	iShares S&P/ASX Dividend Opportunities ESG Screened ETF	5.28%	11.60%	11.98%	8.15%
E200	SPDR S&P/ASX 200 ESG Fund	3.40%	16.39%	13.76%	
GIVE	Perpetual ESG Australian Share Fund (Managed Fund)	7.22%	15.01%	10.69%	
SWTZ	Switzer Dividend Growth Fund (Quoted Managed Fund)	11.25%	9.28%	8.41%	6.08%
VETH	Vanguard Ethically Conscious Australian Shares ETF	2.74%	19.76%	12.24%	
IESG	iShares Core MSCI Australia ESG ETF	2.44%	18.68%	12.55%	
INES	Intelligent Investor Ethical Share Fund (Managed Fund)	4.16%	9.90%	5.18%	9.94%
Average Return of Best in Class		4.49	16.32	12.18	8.51

Table 42a Best performing ETF portfolio in Equity–Australia Strategy Cluster as of Jan 2025

ASX ETF Code	Fund name	Historical Distribution Yield in %
FHCO	Fidelity Australian High Conviction Active ETF	12.73%
SWTZ	Switzer Dividend Growth Fund (Quoted Managed Fund)	11.25%
AYLD	Global X S&P/ASX 200 Covered Call ETF	8.30%
YMAX	Betashares Australia Top20 Equity Yield Maximiser Fund (Managed Fund)	7.49%
GIVE	Perpetual ESG Australian Share Fund (Managed Fund)	7.22%
VHY	Vanguard Australian Shares High Yield ETF	5.77%
HVST	Betashares Australian Dividend Harvester Fund (Managed Fund)	5.69%
EIGA	eInvest Income Generator Fund (Managed Fund)	5.48%
ZYAU	Global X S&P/ASX 200 High Dividend ETF	5.34%
IHD	iShares S&P/ASX Dividend Opportunities ESG Screened ETF	5.28%
MVOL	iShares Edge MSCI Australia Minimum Volatility ETF	4.61%
GMVW	VanEck Geared Aust. Equal Weight Fund (Hedge Fund)	4.51%
SYI	SPDR MSCI Australia Select High Dividend Yield Fund	4.41%
INES	Intelligent Investor Ethical Share Fund (Managed Fund)	4.16%
RDV	Russell Investments High Dividend Australian Shares ETF	3.89%
AQLT	Betashares Australian Quality ETF	3.87%
Average Historical Distribution Yield of Best in Class		6.25

5 Equity–Global

The Equity Global Cluster is the largest by market value, accounting for 24.26% of the total ASX-listed ETF market. The cluster comprises of about 30 ETF portfolios that focus on some of the largest multinational companies from nine industrially developed economies.

Key characteristics and financial performance of Equity – Global ETFs

The ETF portfolios in this cluster have the following characteristics:

- Portfolio tracks an index comprising approximately 1,500 companies (excluding Australia) from more than 20 developed markets.
- Portfolio tracks the EURO STOXX 50® Index.
- Portfolio tracks the FTSE 100 Index (before fees and expenses), which provides exposure to the 100 largest companies by market capitalisation traded on the London Stock Exchange, including U.K.-based global leaders such as HSBC, Diageo, and Unilever.
- Portfolios designed to track the performance of the Nasdaq 100 Index (the index comprises 100 of the largest non-financial companies (such as Apple, Amazon and Google) listed on the Nasdaq stock exchange).
- ETF portfolio designed to track the performance of the S&P Global 100 Index (an index that comprises 100 multinational, blue-chip companies of major importance in global equity markets in developed and emerging markets).
- A portfolio that tracks performance around 4,000 companies listed in the United States.
- ETF portfolio designed to track the performance of the MSCI World Ex Australia Custom ESG Leaders Index. (This index is designed to measure the performance of global, and developed-market's large- and mid-capitalisation companies with better sustainability credentials relative to their sector peers)

Financial Performance:

- The Equity-Global cluster accounts for 2.34% of the average historical distribution and 25% of the weighted average 1-year total return. The 3- to 5-year total return ranges from 12.97% to 13.16%.
- However, some of the top-performing ETF portfolios in the Equity Global cluster can provide above-average returns:
 - ◇ 29.50% of 1-year total return
 - ◇ 16.13% to 15.75% of 3 to 5 years of total return
 - ◇ A select few ETF portfolios can provide an above-average historical distribution of 4%.

Some of the best-in-class ETFs portfolios in the Equity –Global Strategy cluster, pay eighter annually, or bi-annual dividends (July, and January) or quarterly dividends (July, October, January, and April).

Table 43 Investment Performance (Risk Profile & Capital Growth) of Equity-Global Cluster

ASX ETF Code	Fund name	Beta Value (Riskiness)	Growth between Jan 24 & Jan 25 in %	Price fall on 7th April 2025 in % after Trump Tariff Shock in %	Price recovery as of April 2025 in %
F100	Betashares FTSE 100 ETF	0.35	15.80	-0.46	4.57
H100	Betashares FTSE 100 Currency Hedged ETF	0.40	10.70	-7.73	7.62
VEU	Vanguard All-World ex US Shares Index ETF	0.48	14.05	-5.47	6.73
IVE	iShares MSCI EAFE ETF	0.54	11.57	-4.49	8.20
IHVV	iShares S&P 500 AUD Hedged ETF	0.55	22.52	-19.78	13.73
HNDQ	Betashares NASDAQ 100 ETF - Currency Hedged	0.61	21.01	-23.43	17.41
HEUR	Betashares Europe ETF - Currency Hedged	0.74	11.42	-12.06	10.99
IHOO	iShares Global 100 AUD Hedged ETF	0.76	24.58	-20.17	14.17
IOO	iShares Global 100 ETF	0.84	31.22	-16.06	7.13
ESGI	Vaneck MSCI International Sustainable Equity ETF	0.89	9.84	-8.45	4.47
WXOZ	SPDR S&P World ex Australia Carbon Control Fund	0.94	19.54	-12.41	6.22
IWLD	iShares Core MSCI World ex Australia ESG Leaders ETF	0.95	23.59	-15.63	8.70
SPY	SPDR S&P 500 ETF Trust	0.96	30.90	-16.75	6.11
IVV	iShares S&P 500 ETF	0.96	30.82	-16.77	6.24
WXHG	SPDR World ex Australia Carbon Control (Hedged) Fund	0.97	13.76	-16.50	11.62
QUS	Betashares S&P 500 Equal Weight ETF	0.97	18.89	-13.13	3.62
BGBL	Betashares Global Shares ETF	0.98	26.37	-13.79	6.91
HGBL	Betashares Global Shares Currency Hedged ETF	0.98	19.56	-18.10	13.43
VGS	Vanguard MSCI Index International Shares ETF	1.0	24.04	-14.77	6.71
VGAD	Vanguard MSCI Index International Shares (Hedged) ETF	1.01	15.40	-18.00	13.17
IHWL	iShares Core MSCI World ex Australia ESG Leaders (AUD Hedged) ETF	1.02	17.70	-18.50	13.54
NDQ	Betashares NASDAQ 100 ETF	1.02	29.03	-20.64	10.11
IEU	iShares Europe ETF	1.06	11.77	-1.88	6.82
VEQ	Vanguard FTSE Europe Shares ETF	1.06	11.88	-41.21	77.44
VTS	Vanguard US Total Market Shares Index ETF	1.06	30.49	-17.67	6.44
U100	Global X US 100 ETF	1.11	36.07	-21.91	8.80
ESTX	Global X EURO STOXX 50 ETF	1.13	12.50	-2.23	7.05
IJH	iShares S&P Midcap ETF	1.44	23.49	-18.79	4.37
IJR	iShares S&P Small-Cap ETF	1.60	17.45	-20.94	3.72
Average Beta, Captal Growth, Price Volatility		0.91	20.20	-15.09	10.90

Table 44 Dividend Distribution months of Equity-Global Cluster (Best in Class)

ASX ETF Code	July	October	January	April	Monthly
ESGI	Dividend Distribution				
WXHG	Dividend Distribution				
WZOZ	Dividend Distribution				
VGAD	Dividend Distribution		Dividend Distribution		
ESTX	Dividend Distribution		Dividend Distribution		
H100	Dividend Distribution		Dividend Distribution		
VGS	Dividend Distribution	Dividend Distribution	Dividend Distribution	Dividend Distribution	
QUS	Dividend Distribution		Dividend Distribution		
IVE	Dividend Distribution		Dividend Distribution		
VEU	Dividend Distribution	Dividend Distribution	Dividend Distribution	Dividend Distribution	
VEQ	Dividend Distribution	Dividend Distribution	Dividend Distribution	Dividend Distribution	

Key risk exposure of the Equity-Global ETF cluster

The Equity-Global ETF cluster’s weighted average beta, sector & geographical market exposure and top fund allocations are as follows:

- The indicated weighted-average Beta for the cluster is around 0.99, with major sector exposure in technology, financial services, industrial, consumer cyclical, and health care. This sector exposure collectively accounts for 74%
- The Equity Global portfolio’s geographical exposure primarily stems from the top five global industrial economies, including the USA, UK, France, Germany, and Japan. Among all countries with global investments, exposure to the USA economy alone accounts for 55% of the total Equity Global ETF portfolio.
- The top three ETF portfolios in the cluster can provide average capital growth of 32.73% with an average indicative beta of 0.97. However, price volatility can be even higher in the face of a global shock. For example, during the Trump tariff shock, the top three ETF portfolios in the cluster fluctuated between an average (minus) -18.24% to 7.35% between 7th April 2025 and 30th April 2025.

Table 45 Sector exposure of Equity-Global Cluster

Sector Exposure	Fund allocation %
Financial Services	16.08
Basic Materials	3.12
Healthcare	10.44
Consumer Cyclical	10.50
Real Estate	1.85
Industrials	11.60
Consumer Defensive	6.87
Communication Services	7.25
Energy	3.11
Technology	25.15
Utilities	2.62

Table 46 Geographical exposure of Equity-Global Cluster

Geographical Exposure	Equity - Global
United States	55.14
United Kingdom	9.09
France	6.66
Germany	6.50
Japan	6.45

Table 47 Top Invested Companies in Equity-Global Cluster ETF portfolios

Top 5 Invested Companies	Equity - Global
ASML Holding NV	8.63
Apple Inc	8.12
AstraZeneca PLC	7.66
Microsoft Corp	7.27
HSBC Holdings PLC	7.08

Highlights of the best-performing ETFs in the Equity-Global cluster

- Some of the best-performing ETFs in the Equity-Global cluster in terms of dividend distribution and total return-based January 2025 data are presented in the following tables:

Table 48 Best performing ETF portfolio in Equity–Global Cluster as of Jan 2025

ASX ETF Code	Fund name	Historical Distribution Yield in %	1 Year Total Return in %	3 Year Total Return in %	5 Year Total Return in %
NDQ	Betashares NASDAQ 100 ETF	1.83%	31.69%	19.16%	20.59%
SPY	SPDR S&P 500 ETF Trust	0.95%	32.48%	17.21%	16.50%
IOO	iShares Global 100 ETF	0.85%	32.32%	17.25%	16.55
IVV	iShares S&P 500 ETF	0.99%	32.21%	17.07%	16.27%
VGS	Vanguard MSCI Index International Shares ETF	2.90%	28.11%	14.81%	13.70%
VTS	Vanguard US Total Market Shares Index ETF	0.99%	32.14%	16.81%	15.96%
WZOZ	SPDR S&P World ex Australia Carbon Control Fund	5.74%	27.58%	13.89%	13.10%
IWLD	iShares Core MSCI World ex Australia ESG Leaders ETF	1.18%	25.10%	14.61%	14.26%
IHO0	iShares Global 100 AUD Hedged ETF	0.85%	25.66%	12.16%	13.55
VGAD	Vanguard MSCI Index International Shares (Hedged) ETF	5.45%	22.17%	10.19%	11.05%
ESGI	Vaneck MSCI International Sustainable Equity ETF	6.42%	17.43%	12.32%	11.20%
ESTX	Global X EURO STOXX 50 ETF	3.86%	17.27%	12.06%	9.81%
WXHG	SPDR World ex Australia Carbon Control (Hedged) Fund	6.11%	21.35%	9.89%	10.71%
U100	Global X US 100 ETF	0.24%	36.33%		
BGBL	Betashares Global Shares ETF	1.22%	28.00%		
Average Return of Best in Class		2.64	27.32	14.42	14.10

Table 48a Best performing ETF portfolio in Equity–Global Cluster as of Jan 2025

ASX ETF Code	Fund name	Historical Distribution Yield in %
ESGI	Vaneck MSCI International Sustainable Equity ETF	6.42%
WXHG	SPDR World ex Australia Carbon Control (Hedged) Fund	6.11%
WZOZ	SPDR S&P World ex Australia Carbon Control Fund	5.74%
VGAD	Vanguard MSCI Index International Shares (Hedged) ETF	5.45%
ESTX	Global X EURO STOXX 50 ETF	3.86%
H100	Betashares FTSE 100 Currency Hedged ETF	3.50%
VGS	Vanguard MSCI Index International Shares ETF	2.90%
QUS	Betashares S&P 500 Equal Weight ETF	2.66%
IVE	iShares MSCI EAFE ETF	2.55%
VEU	Vanguard All–World ex US Shares Index ETF	2.53%
VEQ	Vanguard FTSE Europe Shares ETF	2.53%
Average Historical Distribution Yield of Best in Class		4.02

6 Equity Asia

The Equity Asia cluster comprises 15 ETF portfolios that focus on the largest and best-performing Asian companies. Between January 2024 and 2025, the cluster has grown 34% in total market value.

Key characteristics and financial performance of Equity – Asia ETFs

The ETF portfolios in the Equity Asia cluster have the following characteristics:

- An ETF portfolio that invests in 1,400 companies from 12 markets across Asia, excluding Japan. The key markets of China, Taiwan, Korea, and India make up around 80% of the exposure.
- A portfolio aims to generate strong long-term total returns by investing primarily in equities and equity-related securities of companies listed, incorporated or domiciled in Asian countries (excluding Japan) or companies that derive a significant proportion of their revenues or profits from Asian countries (excluding Japan) operations; or have a significant proportion of their assets in Asia.
- A portfolio comprising the 50 largest technology and online retail stocks in Asia (ex-Japan), including technology giants such as Alibaba, Tencent, Baidu and JD.com.
- A diversified portfolio of the 50 largest companies in the mainland Chinese market that make up the FTSE China A50 Index.
- A diversified portfolio of typically 40 to 60 Indian companies.
- A portfolio designed to track the performance of the S&P Asia 50 Index. (The index is designed to measure the performance of 50 of the largest Asian companies domiciled in China, Hong Kong, South Korea, Singapore, and Taiwan and listed in Hong Kong, South Korea, Singapore or Taiwan)
- A portfolio tracks the performance of the FTSE China 50 Index.
- An ETF portfolio aims to track the performance of the NSE Nifty50 Index.
- A diversified portfolio with a range of small, medium and large-cap Asian companies.

Financial Performance:

- On average, the cluster provides 2.98% of the historical distribution and 36.32% of the weighted average of the total annual return. The cluster's 3- to 5-year return ranges from 9.28% to 11.12%. respectively.

- If an investor is looking for a higher annual distribution, some of the top-performing ETF portfolios in this cluster offer an average annual distribution of 5.46%.
- However, if someone is looking for above-average total 1-year, 3-year and 5-year returns, some of the best performing portfolios can provide 41.51% of 1-year total returns, while 3 to 5 years of total returns can vary between 7.91% to 7.51%

Some of the best-in-class ETFs portfolios in the Equity–Asia cluster, pay bi-annual dividends (July, and January).

Table 49 Investment Performance (Risk Profile & Capital Growth) of Equity–Asia Cluster

ASX ETF Code	Fund name	Beta Value (Riskiness)	Growth between Jan 24 & Jan 25 in %	Price fall on 7th April 2025 in % after Trump Tariff Shock in %	Price recovery as of April 2025 in %
HJPN	Betashares Japan ETF – Currency Hedged	0.35	9.08	-21.24	19.64
IIND	Betashares India Quality ETF	0.44	2.61	-3.22	4.56
NDIA	Global X India Nifty 50 ETF	0.44	7.13	-3.45	5.89
IKO	iShares MSCI South Korea ETF	0.48	-3.86	-6.46	7.19
ASIA	Betashares Asia Technology Tigers ETF	0.5	44.34	-12.36	7.26
IJP	iShares MSCI Japan ETF	0.81	9.59	-9.49	11.29
ASAO	abrdn Sustainable Asian Opportunities Active ETF (Managed Fund)	0.97	22.22	-9.92	0.92
VAE	Vanguard FTSE Asia Ex–Japan Shares Index ETF	1.04	24.49	-7.97	4.62
IAA	iShares Asia 50 ETF	1.06	39.00	-13.06	9.31
CETF	VanEck FTSE China A50 ETF	1.19	25.38	-3.55	0.34
CNEW	VanEck China New Economy ETF	1.24	19.44	-10.71	3.43
EAFFZ	Ellerston Asia Growth Fund (Hedge Fund)	1.33	23.86	-7.79	5.04
IZZ	iShares China Large–Cap ETF	1.48	57.74	-3.98	4.60
Average Beta, Capital Growth, Price Volatility		0.87	21.62	-8.71	6.47

Table 50 Dividend Distribution months of Equity–Asia Cluster

ASX ETF Code	July	October	January	April	Monthly
FIIN	Dividend Distribution		Dividend Distribution		
HJPN	Dividend Distribution		Dividend Distribution		
EAFFZ	Dividend Distribution		Dividend Distribution		
IIND	Dividend Distribution		Dividend Distribution		
IZZ	Dividend Distribution		Dividend Distribution		

Key risk exposure of the Equity-Asia ETF cluster

The Equity-Asia ETF cluster's weighted average beta, sector & geographical market exposure and top fund allocations are as follows:

- The cluster's weighted-average beta is around 1.03, with the highest sector exposure in technology, consumer cyclical, and financial services. Collectively, these three sectors provide about 55.43% of total sector exposure.
- ETF portfolios in the cluster have the highest geographical exposure in China, India, Japan, South Korea, and Taiwan.
- Between January 2024 and 2025, the cluster had experienced an average capital growth of 21.6% with a price volatility of (minus) -8.7% to 6.5% in the event of Trump tariff shock (between 7th April 2025 and 30th April 2025).
- However, the top three ETF portfolios in this cluster had experienced higher price volatility of (minus) - 9.80% to 7.06% with much higher capital growth of 47.03% between January 2024 and 2025.

Table 51 Sector exposure of Equity-Asia Cluster

Sector Exposure	Fund allocation %
Financial Services	18.70
Basic Materials	2.56
Healthcare	5.55
Consumer Cyclical	14.63
Real Estate	4.06
Industrials	9.82
Consumer Defensive	7.50
Communication Services	9.53
Energy	2.46
Technology	22.11
Utilities	2.87

Table 52 Geographical exposure of Equity-Asia Cluster

Geographical Exposure	Fund allocation %
China	38.17
India	21.09
South Korea	12.44
Taiwan	8.09
Japan	15.38

Table 53 Top Invested Companies of Equity-Asia Cluster ETF portfolios

Top 5 Invested Companies	Fund allocation %
Taiwan Semiconductor Manufacturing Co Ltd	12.75
Kweichow Moutai Co Ltd	11.85
NetEase Inc	10.80
BYD CO Ltd	9.14
Tencent Holdings Ltd	8.66
Samsung Electnics Co	7.73

Highlights of the best-performing ETFs in the Equity-Asia cluster

Some of the best-performing ETFs in the Equity-Asia cluster in terms of dividend distribution, and total return, based on January 2025 data, are presented in the following tables:

Table 54 Best performing ETF portfolio in Equity-Asia Cluster as of Jan 2025

ASX ETF Code	Fund name	Historical Distribution Yield in %	1 Year Total Growth in %	3 Year Total Growth in %	5 Year Total Growth in %
ASIA	Betashares Asia Technology Tigers ETF	0.83%	45.53%	7.46%	9.58%
HJPN	Betashares Japan ETF - Currency Hedged	6.28%	15.83%	17.25%	15.29%
IAA	iShares Asia 50 ETF	2.17%	42.06%	4.56%	5.79%
IZZ	iShares China Large-Cap ETF	2.98%	62.61%	2.36%	-0.63
Average Beta, Capital Growth, Price Volatility		3.06	41.51	7.91	7.51

Table 54a Best performing ETF portfolio in Equity-Asia Cluster as of Jan 2025

ASX ETF Code	Fund name	Historical Distribution Yield in %
FIIN	Fidelity India Active ETF	10.36%
HJPN	Betashares Japan ETF - Currency Hedged	6.28%
EAFFZ	Ellerston Asia Growth Fund (Hedge Fund)	3.99%
IIND	Betashares India Quality ETF	3.42%
IZZ	iShares China Large-Cap ETF	2.98%
Average Historical Distribution Yield of Best in Class		5.46

7 Equity Emerging Markets

The cluster has seven ETF portfolios with geographical exposure to various Emerging Markets, including major Asian markets such as China, India, Taiwan, South Korea, South Africa, and Brazil, as well as other emerging / developing economies. In this context, emerging markets are developing countries worldwide, characterised by stronger growth potential than mature economies.

Key characteristics and financial performance of Equity – Emerging Markets ETFs

The ETF portfolios in the Equity–Emerging Market cluster have the following characteristics:

- The ETF portfolio comprises emerging-market listed companies selected from the MSCI Emerging Markets Index ('Parent Index'), which includes large- and mid-cap stocks across 24 Emerging Markets ('EM') countries.
- A diversified ETF portfolio consisting of large and mid-cap stocks from emerging market countries.
- An ETF portfolio invested primarily in a diversified selection of securities exposed to emerging markets listed on stock exchanges around the world.
- A portfolio tracks the returns of the S&P Emerging Large Midcap Carbon Aware Index. (The Index is designed to measure the performance of S&P Global ESG Score-screened companies within the S&P Emerging Large Midcap Index)

Financial Performance:

- The cluster is one of the smallest, both in terms of market value and the number of ETF portfolios, in the total ASX-listed ETF market. The cluster provides an average annual dividend distribution of 1.84%, with the potential to deliver 20.64% of the weighted-average total 1-year return.
- In addition, the portfolios in this cluster can collectively provide 7.71% to 5.61% of the weighted average total 3- and 5-year returns, respectively.
- The top-performing portfolios in the cluster can provide an average dividend distribution of 2.67% and an average total 1-year return of 24%. The average total return over 3 to 5 years can range from 6.31% to 6.18%.
- Most of the best-in-class ETFs portfolios in the Equity–Asia cluster, pay dividends annually.

Table 55 Investment Performance (Risk Profile & Capital Growth) of Equity-Emerging Market Cluster

ASX ETF Code	Fund name	Beta Value (Riskiness)	Growth between Jan 24 & Jan 25 in %	Price fall on 7th April 2025 in % (Trump Tariff Shock) in %	Price recovery as of April 2025 in %
EMKT	Vaneck MSCI Multifactor Emerging Markets Equity ETF	0.66	19.23	-7.19	6.69
VGE	Vanguard FTSE Emerging Markets Shares ETF	0.78	20.31	-8.42	5.73
WEMG	SPDR S&P Emerging Markets Carbon Control Fund	0.97	24.13	-6.15	4.79
IEM	iShares MSCI Emerging Markets ETF	0.99	19.78	-7.54	5.97
FEMX	Fidelity Global Emerging Markets Fund (Managed Fund)	1.03	8.57	-4.03	4.19
Average Beta, Capital Growth, Price Volatility		0.89	18.41	-6.67	5.47

Table 56 Dividend Distribution months of Equity-Emerging Market Cluster

ASX ETF Code	July	October	January	April	Monthly
FEMX	Dividend Distribution				
EMKT	Dividend Distribution				
VGE	Dividend Distribution	Dividend Distribution	Dividend Distribution	Dividend Distribution	
WEMG	Dividend Distribution				

Key risk exposure of the Equity-Emerging Markets ETF cluster

The Equity-Emerging ETF cluster's weighted average beta, sector & geographical market exposure and top fund allocations are as follows:

- The cluster's weighted average beta is around 0.91, and it recorded 18.4% capital growth between January 2024 and 2025. Between 7th April 25 and 30th April 25, the Equity-Emerging Market cluster had experienced price volatility of (minus) – 6.7 % to 5.5%.
- The top-performing ETF portfolios in this cluster had an average beta of 0.91 and annual capital growth of 21%. The price volatility of about (minus) – 7.37% to 5.49% between 7th April 25 and 30th April 25
- The cluster's top sector exposure comes from financial services, consumer cyclical, and technology and collectively accounts for 61.68%
- The cluster's geographical exposure spans major Asian markets, including China, India, Taiwan, South Korea, South Africa, and Brazil, as well as other emerging / developing economies.

Table 57 Sector exposure of Equity-Emerging Market

Sector Exposure	Fund allocation %
Financial Services	25.14
Basic Materials	5.44
Healthcare	4.58
Consumer Cyclical	14.21
Real Estate	3.64
Industrials	7.75
Consumer Defensive	4.89
Communication Services	7.51
Energy	2.08
Technology	22.33
Utilities	2.38

Table 58 Geographical exposure of Equity-Emerging Market

Geographical Exposure	Fund allocation %
China	24.59
India	22.21
Taiwan	18.41
South Korea	13.24
South Africa	4.97
Brazil	4.67

Table 59 Top Invested Companies of Equity-Emerging Market ETF portfolios

Top 5 Invested Companies	Fund allocation %
Taiwan Semiconductor Manufacturing Co Ltd	7.07
Naspers Ltd	4.33
China Mengniu Dairy Co Ltd	4.03
Tencent Holdings Ltd	3.55
Alibaba Group Holdings Ltd	3.45
AIA Group Ltd	3.36

Highlights of the best-performing ETFs in the Equity-Emerging Markets cluster

Some of the best-performing ETFs in the Equity-Emerging Market cluster in terms of dividend distribution, and total return-based January 2025 data are presented in the following tables:

Table 60 Best performing ETF portfolio in Equity–Emerging Market as of Jan 2025

ASX ETF Code	Fund name	Historical Distribution Yield in %	1 Year Total Growth in %	3 Year Total Growth in %	5 Year Total Growth in %
EMKT	Vaneck MSCI Multifactor Emerging Markets Equity ETF	2.46%	22.32%	9.99%	8.75%
WEMG	SPDR S&P Emerging Markets Carbon Control Fund	1.87%	26.74%	4.67%	4.81%
VGE	Vanguard FTSE Emerging Markets Shares ETF	2.18%	22.95%	4.27%	4.99%
IEM	iShares MSCI Emerging Markets ETF	1.51%	21.63%	2.95%	3.70%
Average Return of Best in Class		2.00	23.41	5.47	5.56

Table 60a Best performing ETF portfolio in Equity–Emerging Market as of Jan 2025

ASX ETF Code	Fund name	Historical Distribution Yield in %
FEMX	Fidelity Global Emerging Markets Fund (Managed Fund)	3.39%
EMKT	Vaneck MSCI Multifactor Emerging Markets Equity ETF	2.46%
VGE	Vanguard FTSE Emerging Markets Shares ETF	2.18%
WEMG	SPDR S&P Emerging Markets Carbon Control Fund	1.87%
Average Historical Distribution Yield of Best in Class		2.47

8 Equity – Global Sectors

The Equity – Global Sector cluster has about 48 plus ETF portfolios with diversified global sector-specific exposure. The largest sector exposure for these clusters is technology, industrial, health care, and basic materials.

Key characteristics and financial performance of Equity – Global Sectors ETFs

The ETF portfolios in the Equity– Global Sectors cluster have the following characteristics:

- In this cluster, ETF portfolios are exposed to a range of global industries, including defence, cybersecurity technology, the largest global banks, digital health care, clean energy production, online retailers, robotic & AI, the Energy Transition Metals ('ETMs') industry, the gold-mining industry, and the resource industry.
- The defence industry focus portfolio tracks an index comprising 60 leading companies that derive more than 50% of their revenues from the development and manufacturing of military and defence equipment, as well as defence technology, including Lockheed Martin, BAE Systems, General Dynamics, and Palantir Technologies.

- An ETF portfolio designed to take advantage of the advancement of the cybersecurity technology industry. These portfolios include companies whose principal business is the development and management of security protocols to prevent intrusion and attacks on systems, networks, applications, computers, and mobile devices.
- Global banking industry-specific ETF portfolios that track an index comprising the largest global banks (excluding Australia), including Bank of America, RBC, and HSBC, in one ASX trade.
- A diversified ETF portfolio of 30 of the largest and most liquid companies involved in clean energy production and associated technology and equipment globally.
- An ETF portfolio designed to track the performance of an index that provides exposure to a portfolio of global digital healthcare companies from sectors such as telehealth, medical devices, wearables, remote patient monitoring, and digital healthcare software.
- An ETF portfolio designed to track the performance of the MVIS Global Video Gaming and eSports Index.
- A portfolio designed with exposure to gold mining companies, and global producers of copper, lithium, nickel, cobalt, graphite, manganese, silver and rare earth elements.
- An ETF portfolio tracks the performance of an index that includes global companies involved in the production or use of robotics, AI products and services, Industrial Robotics and Automation, Non-Industrial Robots, and Unmanned Vehicles and Drones.
- An ETF portfolio that invests in companies that stand to potentially benefit from the broader adoption of tech-enabled devices that require semi-conductors.

Financial Performance:

- The cluster is one of the best performers among all ASX listed ETF clusters. Some of the selected top-performing ETF portfolios in this cluster have provided consistent, higher weighted-average 1-year, 3-year, and 5-year total returns of 43.26%, 15.46%, and 10.98%, respectively.
- However, its dividend distribution percentage is only 1.40%, which is relatively low compared to other clusters. Hence, investors in this cluster are compensated mostly by capital appreciation.
- The top three performing ETF portfolios in this cluster are Global X FANG+ ETF (ASX Code: FANG),

VanEck Gold Miners ETF (ASX Code: GDX), and Betashares Global Gold Miners ETF (ASX Code: MNRS).

Some of the best-in-class ETFs portfolios in the Equity–Global Sector cluster, pay dividends eighter annually or bi-annually.

Table 61 Investment Performance (Risk Profile & Capital Growth) of Equity–Global Sectors Cluster

ASX ETF Code	Fund name	Beta Value (Riskiness)	Growth between Jan 24 & Jan 25 in %	Price fall on 7th April 2025 in % (Trump Tariff Shock) in %	Price recovery as of April 2025 in %
DRUG	Betashares Global Healthcare ETF - Currency Hedged	0.09	2.07	-10.39	4.53
IXI	iShares Global Consumer Staples ETF	0.34	9.11	3.55	0.44
ACDC	Global X Battery Tech & Lithium ETF	0.46	8.49	-19.03	12.70
MHOT	VanEck Morningstar Wide Moat (AUD Hedged) ETF	0.48	11.70	-20.06	11.62
FOOD	Betashares Global Agriculture Companies ETF	0.54	3.09	-13.94	12.20
IXJ	iShares Global Healthcare ETF	0.6	9.05	-6.18	0.38
DRIV	Betashares Electric Vehicles and Future Mobility ETF	0.72	9.71	-15.08	9.01
FUEL	Betashares Global Energy Companies Currency Hedged ETF	0.77	2.72	-14.04	7.62
BNKS	Betashares Global Banks ETF - Currency Hedged	0.8	36.98	-17.16	17.15
CLNE	VanEck Global Clean Energy ETF	0.88	20.62	-2.23	2.09
GMTL	Global X Green Metal Miners ETF	0.88	6.85	-10.60	2.93
SEMI	Global X Semiconductor ETF	0.9	22.87	-27.15	14.06
HACK	Betashares Global Cybersecurity ETF	0.96	24.43	-15.25	11.78
ESPO	VanEck Video Gaming and Esports ETF	1.01	62.71	-8.55	13.24
HLTH	VanEck Global Healthcare Leaders ETF	1.01	11.50	-9.73	2.76
URNM	Betashares Global Uranium ETF	1.09	19.15	-29.67	15.99
XMET	Betashares Energy Transition Metals ETF	1.4	14.29	-15.82	10.91
RBZT	Betashares Global Robotics and Artificial Intelligence ETF	1.15	15.64	-25.50	10.86
ITEK	iShares Future Tech Innovators ETF	1.16	13.40	-13.11	6.20
WIRE	Global X Copper Miners ETF	1.17	12.27	-16.63	15.48
GAME	Betashares Video Games and Esports ETF	1.25	61.25	-4.45	13.16
BUGG	Global X Cybersecurity ETF	1.25	17.05	-12.60	8.08
ATOM	Global X Uranium ETF	1.27	0.19	-27.99	17.54
FANG	Global X FANG+ ETF	1.31	48.46	-25.37	17.73
ROBO	Global X ROBO Global Robotics & Automation ETF	1.34	12.20	-23.87	9.75
TECH	Global X Morningstar Global Technology ETF	1.38	16.44	-23.72	12.64
CURE	Global X S&P Biotech ETF	1.61	8.86	-21.48	8.95
MNRS	Betashares Global Gold Miners ETF - Currency Hedged	2	44.54	2.28	17.15
CLDD	Betashares Cloud Computing ETF	2.3	17.51	-27.06	11.54
GDX	VanEck Gold Miners ETF	2.04	47.60	7.28	10.62
HGEN	Global X Hydrogen ETF	2.05	5.38	-20.21	6.33
Average Beta, Captal Growth, Price Volatility		1.10	16.30	-14.96	10.12

Table 62 Dividend Distribution months of Equity–Global Sectors Cluster

ASX ETF Code	July	October	January	April	Monthly
ACDC	Dividend Distribution				
TECH	Dividend Distribution				
RBTZ	Dividend Distribution				
FANG	Dividend Distribution				
FUEL	Dividend Distribution		Dividend Distribution		
SEMI	Dividend Distribution		Dividend Distribution		
DRUG	Dividend Distribution		Dividend Distribution		
URNM	Dividend Distribution		Dividend Distribution		
BNKS	Dividend Distribution		Dividend Distribution		
WIRE	Dividend Distribution		Dividend Distribution		
ATOM	Dividend Distribution				
ROYL					Dividend Distribution
CLNE	Dividend Distribution				
IXI	Dividend Distribution		Dividend Distribution		
BUGG	Dividend Distribution				
MNRS	Dividend Distribution		Dividend Distribution		
DRIV	Dividend Distribution				

Key risk exposure of the Equity–Global Sectors ETF cluster

The Equity–Global Sectors ETF cluster’s weighted average beta, sector & geographical market exposure and top fund allocations are as follows:

- The ETF portfolios in the Equity–Global Sector are one of the riskiest investment options. The weighted average indicative Beta of the selected ETF portfolios in the cluster is around 1.34.
- The cluster has provided 16.3% of capital growth between January 2024 and 2025. The cluster also experienced one of the highest price volatilities during the Trump tariff shock. Between 7th April 25 and 30th April 25, the Equity–Global Sector cluster had experienced price volatility of (minus) -15. % to 10.1%.
- The top three portfolios in the cluster accounted for about 46.86% of the capital growth between January 2024 and 2025, driven by gold and technology stocks.
- The cluster’s top four sector exposures are from Technology (26.51%), Basic Materials (15.92%), Industrial (14.51%), and Healthcare (12.39%).
- The cluster’s 46.97% geographical exposure is from the USA, and the remaining exposures are from Canada, Japan, China, the UK, Australia, and other countries.

Some of the top sector-specific stocks in the cluster’s portfolios are NVIDIA Corp, Tencent Holding Ltd, BYD Co Ltd, and Microsoft Corp.

Table 63 Sector exposure of Equity-Global Sectors

Sector Exposure	Fund allocation %
Financial Services	4.81
Basic Materials	15.92
Healthcare	12.39
Consumer Cyclical	4.43
Real Estate	0.12
Industrials	14.51
Consumer Defensive	4.63
Communication Services	7.18
Energy	7.09
Technology	26.51
Utilities	2.06

Table 64 Geographical exposure of Equity-Global Sectors

Geographical Exposure	Fund allocation %
United States	46.97
Canada	16.35
Japan	10.89
China	10.73
United Kingdom	5.74
Australia	4.30

Table 65 Top Invested Companies of Equity-Global ETF portfolios

Top 5 Invested Companies	Fund allocation %
NVIDIA Corp	11.87
Tencent Holdings Ltd	9.01
Broadcom Inc	7.16
BYD CO Ltd	5.94
Microsoft Corp	5.36

Highlights of the best-performing ETFs in the Equity-Global Sectors cluster

Some of the best-performing ETFs in the Equity-Global Sectors cluster in terms of dividend distribution and total return-based January 2025 data are presented in the following tables:

Table 66 Best performing ETF portfolio in Equity–Global Sectors as of Jan 2025

ASX ETF Code	Fund name	Historical Distribution Yield in %	1 Year Total Growth in %	3 Year Total Growth in %	5 Year Total Growth in %
ACDC	Global X Battery Tech & Lithium ETF	6.66%	16.41%	3.50%	14.92%
BNKS	Betashares Global Banks ETF – Currency Hedged	2.25%	40.44%	11.23%	9.36%
CRYP	Betashares Crypto Innovators ETF	0.00%	100.15%	11.42%	
ESPO	VanEck Video Gaming and Esports ETF	0.45%	63.52%	19.45%	
FANG	Global X FANG+ ETF	4.21%	56.10%	32.53%	
GAME	Betashares Video Games and Esports ETF	0.25%	61.65%	8.90%	
GDX	VanEck Gold Miners ETF	1.16%	49.58%	16.46%	9.70%
HACK	Betashares Global Cybersecurity ETF	0.53%	25.20%	18.65%	18.58%
MNRS	Betashares Global Gold Miners ETF – Currency Hedged	1.49%	46.94%	9.79%	7.88%
MTAV	Betashares Metaverse ETF	3.11%	33.64%		
SEMI	Global X Semiconductor ETF	3.40%	26.89%	21.72%	
TECH	Global X Morningstar Global Technology ETF	5.96%	24.87%	11.29%	13.53%
Average Return of Best in Class		2.46%	45.45%	15.00%	12.33%

Table 66a Best performing ETF portfolio in Equity–Global Sectors as of Jan 2025

ASX ETF Code	Fund name	Historical Distribution Yield in %
ACDC	Global X Battery Tech & Lithium ETF	6.66%
TECH	Global X Morningstar Global Technology ETF	5.96%
RBTZ	Betashares Global Robotics and Artificial Intelligence ETF	4.46%
FANG	Global X FANG+ ETF	4.21%
FUEL	Betashares Global Energy Companies Currency Hedged ETF	3.91%
SEMI	Global X Semiconductor ETF	3.40%
MTAV	Betashares Metaverse ETF	3.11%
DRUG	Betashares Global Healthcare ETF – Currency Hedged	2.99%
URNM	Betashares Global Uranium ETF	2.69%
FOOD	Betashares Global Agriculture Companies ETF	2.26%
BNKS	Betashares Global Banks ETF – Currency Hedged	2.25%
WIRE	Global X Copper Miners ETF	2.18%
ATOM	Global X Uranium ETF	2.16%
ROYL	Betashares Global Royalties ETF	2.08%
CLNE	VanEck Global Clean Energy ETF	2.04%
IXI	iShares Global Consumer Staples ETF	2.00%
BUGG	Global X Cybersecurity ETF	1.74%
QNDQ	BetaShares NASDAQ 100 Equal Weight ETF	1.52%
MNRS	Betashares Global Gold Miners ETF – Currency Hedged	1.49%
DRIV	Betashares Electric Vehicles and Future Mobility ETF	1.42%
Average Historical Distribution Yield of Best in Class		2.85

9 Equity Global Strategy

By market value, the Equity Global Strategy is the second-largest ETF cluster in the ASX-listed ETF market. The key investment strategy of these portfolios is to provide long-term dividend growth and capital appreciation from investment in the largest global companies.

Key characteristics and financial performance of Equity – Global Strategy ETFs

The ETF portfolios in the Equity – Global Strategy have the following characteristics:

- In this cluster, ETF portfolios are designed to provide exposure to
 - ◇ 200 large global stocks which are climate change leaders (as measured by their relative carbon efficiency) and which are not materially engaged in activities deemed inconsistent with responsible investment considerations, or
 - ◇ 200 global companies that demonstrate strong free cash flow.
 - ◇ broadly diversified basket of U.S. equities, generally consisting of approximately 500 of the largest equity securities listed in the U.S., weighted by their market capitalisation.
- A portfolio designed to exceed the MSCI All Country World ex Australia Index by 2.5% pa to experience long-term dividend growth and capital appreciation
- A portfolio aims to provide investors with long-term capital growth and distributions of 4.5% p.a. through a portfolio of quality global shares, and to outperform the MSCI World Net Total Return Index in Australian Dollars over a rolling 5-year period. The Fund typically invests in a high-conviction portfolio of 15 to 30 businesses listed on major global stock exchanges, along with cash.

Financial Performance:

- The average distribution of Equity-Global Strategy is around 3.19%, with 28.72% of the Weighted Average 1-year Total Return. The Weighted Average 3-year to 5-year Total Return varies between 12.86% to 9.16%
- The top-performing ETF portfolio in the cluster can provide an average distribution of 4.30% with a 44.74% 1-year Total return. The 3-year & 5-year total returns can range from 9.13% to 18.96%.
- Most of the best-in-class ETFs portfolios in the Equity-Global Strategy cluster, pay dividends annually, however few of the ETF portfolios in this cluster also pays bi-annually, quarterly and monthly.

Table 67 Investment Performance (Risk Profile & Capital Growth) of Equity-Global Strategy Cluster

ASX ETF Code	Fund name	Beta Value (Riskiness)	Growth between Jan 24 & Jan 25 in %	Price fall on 7th April 2025 in % (Trump Tariff Shock) in %	Price recovery as of April 2025 in %
WDIV	SPDR S&P Global Dividend Fund	0.24	10.84	1.95	2.40
JHPI	JPMorgan Equity Premium Income Active ETF (Managed Fund) (Hedged)	0.32	5.86	-14.95	8.95
PIXX	Platinum International Fund (Quoted Managed Hedge Fund)	0.33	9.85	-11.11	6.14
HVLU	VanEck MSCI International Value (AUD Hedged) ETF	0.4	7.16	-11.99	12.32
ISLM	Hejaz Equities Fund (Managed Fund)	0.41	21.88	-6.84	2.29
AGX1	Antipodes Global Shares (Quoted Managed Fund)	0.42	19.71	-6.04	5.47
GLOB	Barrow Hanley Global Share Fund (Managed Fund)	0.45	11.09	-5.07	4.10
HQLT	Betashares Global Quality Leaders ETF - Currency Hedged	0.49	12.86	-18.64	14.36
VMIN	Vanguard Global Minimum Volatility Active ETF (Managed Fund)	0.54	11.15	-4.92	5.38
WVOL	iShares Edge MSCI World Minimum Volatility ETF	0.56	15.60	-2.12	1.73
VLU	VanEck MSCI International Value ETF	0.59	9.24	-5.69	6.45
ZYUS	Global X S&P 500 High Yield Low Volatility ETF	0.59	20.11	-3.45	-2.60
JPHQ	JPMorgan US 100Q Equity Premium Income Active ETF (Managed Fund) (Hedged)	0.59	10.03	-22.46	14.08
INCM	Betashares Global Income Leaders ETF	0.62	18.90	-0.89	-0.05
MSTR	Morningstar International Shares Active ETF (Managed Fund)	0.66	7.26	-10.81	6.57
GOAT	VanEck Morningstar International Wide Moat ETF	0.67	8.17	-9.50	3.06
FUTR	Janus Henderson Global Sustainable Active ETF (Managed Fund)	0.71	20.02	-7.16	-1.54
JEPI	JPMorgan Equity Premium Income Active ETF (Managed Fund)	0.71	11.07	-11.44	2.32
QMIX	SPDR MSCI World Quality Mix Fund	0.75	17.27	-8.15	4.16
ADEF	Apostle Dundas Global Equity Fund - Class D Units (Managed Fund)	0.81	19.55	-11.84	4.06
MOAT	VanEck Morningstar Wide Moat ETF	0.82	11.03	-17.74	-96.14
ERTH	Betashares Climate Change Innovation ETF	0.85	6.28	-12.25	7.23
QLTY	Betashares Global Quality Leaders ETF	0.88	18.11	-14.14	-4.13
MQWS	Macquarie Walter Scott Global Equity Active ETF (Managed Fund)	0.92	5.05	-13.46	4.75
QUAL	VanEck MSCI International Quality ETF	0.92	19.95	-14.22	5.33
IISV	Intelligent Investor Select Value Share Fund (Managed Fund)	0.94	18.87	-11.42	8.81
NNUK	Nanuk New World Fund (Managed Fund)	0.94	15.96	-16.06	5.19

ASX ETF Code	Fund name	Beta Value (Riskiness)	Growth between Jan 24 & Jan 25 in %	Price fall on 7th April 2025 in % (Trump Tariff Shock) in %	Price recovery as of April 2025 in %
UMAX	Betashares S&P 500 Yield Maximiser Fund (Managed Fund)	0.94	23.32	-19.84	9.51
WDMF	iShares Edge MSCI World Multifactor ETF	0.94	21.86	-13.37	7.31
VNGS	Vanughan Nelson Global SMID Fund (Quoted Managed Fund)	0.94	17.67	-12.91	4.14
CFLO	Betashares Global Cash Flow Kings ETF	0.96	18.78	-13.83	7.36
XASG	Alphinity Global Sustainable Fund (Managed Fund)	0.98	18.25	-16.23	4.88
JREG	JPMorgan Global Research Enhanced Index Equity Active ETF (Managed Fund)	0.98	24.31	-13.41	6.03
JPEQ	JPMorgan US 100Q Equity Premium Income Active ETF (Managed Fund)	0.99	17.69	-20.21	7.29
JRHG	JPMorgan Global Research Enhanced Index Equity Hedged Active ETF (Managed Fund)	1.01	20.21	-16.99	11.70
VISM	Vanguard MSCI International Small Companies Index ETF	1.02	1.87	-3.27	6.60
VESG	Vanguard Ethically Conscious International Shares Index ETF	1.04	26.26	-15.16	6.86
QMAX	Betashares NASDAQ 100 Yield Maximiser Fund (Managed Fund)	1.04	23.03	-20.03	7.55
ETHI	Betashares Global Sustainability Leaders ETF	1.06	18.98	-14.51	5.28
HETH	Betashares Global Sustainability Leaders ETF - Currency Hedged	1.06	13.10	-19.06	12.51
MHG	Magellan Global Equities Fund Currency Hedged (Managed Fund)	1.06	14.08	-13.83	7.74
LPGD	Loftus Peak Global Disruption Fund (Managed Fund)	1.09	37.59	-22.68	12.01
UYLD	Global X S&P 500 Covered Call ETF	1.10	14.84	-14.94	2.85
QHAL	VanEck MSCI World Ex-Australia Quality (Hedged) ETF	1.16	13.87	-18.28	11.48
QSML	VanEck MSCI International Small Companies Quality ETF	1.15	19.05	-17.01	6.91
QYLD	Global X Nasdaq 100 Covered Call ETF	1.15	9.09	-18.63	4.93
XALG	Alphinity Global Equity Fund (Managed Fund)	1.18	20.60	-25.98	17.98
MHHT	Magellan High Conviction Trust (Managed Fund)	1.19	17.85	-17.79	6.73
VVLU	Vanguard Global Value Equity Active ETF (Managed Fund)	1.23	12.84	-91.56	956.31
WCMQ	WCM Quality Global Growth Fund (Quoted Managed Fund)	1.28	37.65	-15.45	7.98
QHSM	VanEck MSCI International Small Companies Quality (AUD Hedged) ETF	1.33	12.47	-20.56	13.84
PAXX	Platinum Asia Fund (Quoted Managed Hedge Fund)	1.36	24.87	-6.04	1.28

ASX ETF Code	Fund name	Beta Value (Riskiness)	Growth between Jan 24 & Jan 25 in %	Price fall on 7th April 2025 in % (Trump Tariff Shock) in %	Price recovery as of April 2025 in %
LNAS	Global X Ultra Long Nasdaq 100 Complex ETF	1.58	12.44	-50.45	47.19
HYGG	Hyperion Global Growth Companies Fund (Managed Fund)	1.69	51.60	-24.33	14.87
MOGL	Montaka Global Equities Fund (Managed Fund)	1.84	35.99	-25.33	181.52
MKAX	Montaka Global Extension Fund (Quoted Managed Hedge Fund)	2.15	39.16	-29.41	11.96
GGUS	Betashares Geared US Equity Fund Currency Hedged (Hedge Fund)	2.78	47.45	-46.01	35.63
Average Beta, Capital Growth, Price Volatility		0.95	18.06	-16.28	25.77



Table 68 Dividend Distribution months of Equity-Global Strategy Cluster

ASX ETF Code	July	October	January	April	Monthly
LNAS	Dividend Distribution				
QYLD					Dividend Distribution
MQWS	Dividend Distribution				
LEND					Dividend Distribution
NNUK	Dividend Distribution				
MGOC	Dividend Distribution				
BAOR	Dividend Distribution				
JPHQ					Dividend Distribution
GLOB	Dividend Distribution		Dividend Distribution		
JPEQ					Dividend Distribution
UYLD					Dividend Distribution
MOAT	Dividend Distribution				
GOAT	Dividend Distribution				
XALG	Dividend Distribution				
JHPI					Dividend Distribution
JEPI					Dividend Distribution
JZRO	Dividend Distribution		Dividend Distribution		
QMAX	Dividend Distribution	Dividend Distribution	Dividend Distribution	Dividend Distribution	
MHHT	Dividend Distribution		Dividend Distribution		
QMIX	Dividend Distribution				
WCMQ	Dividend Distribution				
VVLU	Dividend Distribution	Dividend Distribution	Dividend Distribution	Dividend Distribution	
WDMF	Dividend Distribution		Dividend Distribution		
FRGG	Dividend Distribution				
QHAL	Dividend Distribution				
UMAX	Dividend Distribution	Dividend Distribution	Dividend Distribution	Dividend Distribution	
QUAL	Dividend Distribution				
WDIV	Dividend Distribution				
MKAX	Dividend Distribution				
MSTR	Dividend Distribution				
INCM	Dividend Distribution	Dividend Distribution	Dividend Distribution	Dividend Distribution	
RGOS	Dividend Distribution	Dividend Distribution	Dividend Distribution	Dividend Distribution	
MCGG	Dividend Distribution				
MOGL	Dividend Distribution		Dividend Distribution		
CGUN	Dividend Distribution				
AGXI	Dividend Distribution				
HQLT	Dividend Distribution		Dividend Distribution		
HVLU	Dividend Distribution				
VLUE	Dividend Distribution				
ZYUS	Dividend Distribution		Dividend Distribution		
WVOL	Dividend Distribution		Dividend Distribution		
MHG	Dividend Distribution		Dividend Distribution		

Key risk exposure of the Equity-Global Strategy ETF cluster

The Equity-Global Strategy ETF cluster's weighted average beta, sector & geographical market exposure and top fund allocations are as follows:

- The cluster's weighted-average beta is about 1.16, and its major sector exposures are Technology (24.94%), Financial Services (15.89%), Industrials (13.57%), Healthcare (10.34%), and Consumer Cyclical (10.18%).
- The Equity-Global Strategy cluster's 79% of its geographical exposure is in the USA, with the rest spread across other countries.
- Between January 2024 and 2025, the cluster had provided 18.10% of capital gain to its investors and could have price volatility of (minus) -14.9% to 9.10% in the event of any major global shock like the Trump Tariff shock.
- Some of the ETP portfolios in the cluster with a higher average beta of 2.20 can provide a higher average capital growth of 46.07% with average price volatility of (minus) -33.26% to 20.82%
- Some of the major companies in the clusters are ServiceNow Inc., Tesla Inc., Blackstone Inc., Taiwan Semiconductor Manufacturing Co. Ltd., and Tencent Holdings Ltd.

Table 69 Sector exposure of Equity-Global Strategy Cluster

Sector Exposure	Fund allocation %
Financial Services	15.89
Basic Materials	4.37
Healthcare	10.34
Consumer Cyclical	10.18
Real Estate	1.28
Industrials	13.57
Consumer Defensive	5.74
Communication Services	7.93
Energy	2.21
Technology	24.94
Utilities	2.82

Table 70 Geographical exposure of Equity-Global Strategy Cluster

Geographical	Fund allocation %
United States	79.45
United Kingdom	3.4
France	2.49
Canada	3.08
Japan	3.70

Table 71 Top Invested Companies of Equity-Global Strategy ETF Portfolios

Top 5 Invested Companies	Fund allocation %
ServiceNow Inc	17.47
Tencent Holdings Ltd	14.68
Taiwan Semiconductor Manufacturing Co Ltd	13.44
Tesla Inc	12.00
Blackstone Inc	10.23

Highlights of the best-performing ETFs in the Equity-Global Strategy cluster

Some of the best performing ETFs in the Equity- Global Strategy cluster in terms of dividend distribution, and total return-based January 2025 data are presented in the following tables:

Table 72 Best performing ETF portfolio in Equity-Global Strategy as of Jan 2025

ASX ETF Code	Fund name	Historical Distribution Yield in %	1 Year Total Growth in %	3 Year Total Growth in %	5 Year Total Growth in %
GGUS	Betashares Geared US Equity Fund Currency Hedged (Hedge Fund)	0.00%	47.29%	14.15%	18.12%
GPEQ	VanEck Global Listed Private Equity ETF	1.64%	38.09%	17.92%	
HYGG	Hyperion Global Growth Companies Fund (Managed Fund)	0.00%	51.43%	20.81%	
INCM	Betashares Global Income Leaders ETF	4.17%	24.52%	11.28%	6.48%
JPEQ	JPMorgan US 100Q Equity Premium Income Active ETF (Managed Fund)	7.67%	28.00%		
JPHQ	JPMorgan US 100Q Equity Premium Income Active ETF (Managed Fund) (Hedged)	8.12%	19.64%		
LNAS	Global X Ultra Long Nasdaq 100 Complex ETF	22.50%	39.55%	11.81%	
LPGD	Loftus Peak Global Disruption Fund (Managed Fund)	0.00%	37.47%	21.90%	
LSGE	Loomis Sayles Global Equity Fund (Quoted Managed Fund)	2.77%	37.09%	17.48%	
MAET	Munro Global Growth Fund (Hedge Fund)	1.89%	34.35%	14.06%	
MCCL	Munro Climate Change Leaders Fund (Managed Fund)	0.00%	67.89%	23.09%	
MCGG	Munro Concentrated Global Growth Fund (Managed Fund)	4.02%	45.85%	21.06%	
MGOC	Magellan Global Fund – Open Class Units (Managed Fund)	8.64%	25.07%	13.31%	
MHHT	Magellan High Conviction Trust (Managed Fund)	5.53%	24.81%	12.39%	

ASX ETF Code	Fund name	Historical Distribution Yield in %	1 Year Total Growth in %	3 Year Total Growth in %	5 Year Total Growth in %
MKAX	Montaka Global Extension Fund (Quoted Managed Hedge Fund)	4.31%	46.13%	16.26%	
MOAT	VanEck Morningstar Wide Moat ETF	7.13%	20.45%	14.89%	14.50%
MOGL	Montaka Global Equities Fund (Managed Fund)	3.89%	42.10%	17.97%	11.52%
NNUK	Nanuk New World Fund (Managed Fund)	8.64%	27.28%		
QHAL	VanEck MSCI World Ex-Australia Quality (Hedged) ETF	4.63%	19.30%	10.85%	12.07%
QLTY	Betashares Global Quality Leaders ETF	3.00%	22.06%	14.04%	13.38%
QMAX	Betashares NASDAQ 100 Yield Maximiser Fund (Managed Fund)	5.53%	30.85%		
QMIX	SPDR MSCI World Quality Mix Fund	3.79%	22.33%	13.56%	11.75%
QUAL	VanEck MSCI International Quality ETF	4.36%	25.69%	16.23%	15.32%
QYLD	Global X Nasdaq 100 Covered Call ETF	11.64%	23.74%		
UMAX	Betashares S&P 500 Yield Maximiser Fund (Managed Fund)	4.36%	29.42%	15.33%	11.63%
UYLD	Global X S&P 500 Covered Call ETF	7.31%	24.45%		
VESG	Vanguard Ethically Conscious International Shares Index ETF	1.26%	28.00%	14.19%	13.71%
VVLU	Vanguard Global Value Equity Active ETF (Managed Fund)	4.93%	19.03%	13.10%	13.07%
WCMQ	WCM Quality Global Growth Fund (Quoted Managed Fund)	5.00%	46.26%	17.91%	15.87%
WDIV	SPDR S&P Global Dividend Fund	4.39%	16.18%	6.26%	3.69%
WDMF	iShares Edge MSCI World Multifactor ETF	4.87%	28.67%	13.78%	11.75%
WVOL	iShares Edge MSCI World Minimum Volatility ETF	3.24%	19.89%	9.88%	6.76%
XALG	Alphinity Global Equity Fund (Managed Fund)	6.14%	28.95%		
ZYUS	Global X S&P 500 High Yield Low Volatility ETF	3.52%	28.74%	11.48%	8.01%
Average Return of Best in Class		4.97	31.49	15	11.73



Table 72a Best performing ETF portfolio in Equity-Global Strategy as of Jan 2025

ASX ETF Code	Fund name	Historical Distribution Yield in %
LNAS	Global X Ultra Long Nasdaq 100 Complex ETF	22.50%
QYLD	Global X Nasdaq 100 Covered Call ETF	11.64%
MQWS	Macquarie Walter Scott Global Equity Active ETF (Managed Fund)	9.66%
LEND	VanEck Global Listed Private Credit (AUD Hedged) ETF	9.38%
NNUK	Nanuk New World Fund (Managed Fund)	8.64%
MGOC	Magellan Global Fund - Open Class Units (Managed Fund)	8.64%
BAOR	Aoris International Fund (Class B) (Unhedged) (Managed Fund)	8.13%
JPHQ	JPMorgan US 100Q Equity Premium Income Active ETF (Managed Fund) (Hedged)	8.12%
GLOB	Barrow Hanley Global Share Fund (Managed Fund)	7.78%
JPEQ	JPMorgan US 100Q Equity Premium Income Active ETF (Managed Fund)	7.67%
UYLD	Global X S&P 500 Covered Call ETF	7.31%
MOAT	VanEck Morningstar Wide Moat ETF	7.13%
GOAT	VanEck Morningstar International Wide Moat ETF	7.01%
XALG	Alphinity Global Equity Fund (Managed Fund)	6.14%
JHPI	JPMorgan Equity Premium Income Active ETF (Managed Fund) (Hedged)	6.01%
JEPI	JPMorgan Equity Premium Income Active ETF (Managed Fund)	5.72%
JZRO	Janus Henderson Net Zero Active ETF (Managed Fund)	5.73%
QMAX	Betashares NASDAQ 100 Yield Maximiser Fund (Managed Fund)	5.53%
MHHT	Magellan High Conviction Trust (Managed Fund)	5.53%
WCMQ	WCM Quality Global Growth Fund (Quoted Managed Fund)	5.00%
VVLU	Vanguard Global Value Equity Active ETF (Managed Fund)	4.93%
WDMF	iShares Edge MSCI World Multifactor ETF	4.87%
FRGG	Franklin Global Growth Fund (Managed Fund)	4.62%
QHAL	VanEck MSCI World Ex-Australia Quality (Hedged) ETF	4.63%
UMAX	Betashares S&P 500 Yield Maximiser Fund (Managed Fund)	4.36%
QUAL	VanEck MSCI International Quality ETF	4.36%
WDIV	SPDR S&P Global Dividend Fund	4.39%
MKAX	Montaka Global Extension Fund (Quoted Managed Hedge Fund)	4.31%
MSTR	Morningstar International Shares Active ETF (Managed Fund)	4.20%
INCM	Betashares Global Income Leaders ETF	4.17%
RGOS	Russell Sust Global Opportunities Complex ETF	4.00%
MCGG	Munro Concentrated Global Growth Fund (Managed Fund)	4.02%
MOGL	Montaka Global Equities Fund (Managed Fund)	3.89%
CGUN	Claremont Global Fund (Managed Fund)	3.62%
AGXI	Antipodes Global Shares (Quoted Managed Fund)	3.38%
HQLT	Betashares Global Quality Leaders ETF - Currency Hedged	3.46%
HVLU	VanEck MSCI International Value (AUD Hedged) ETF	3.83%
QMIX	SPDR MSCI World Quality Mix Fund	3.79%
VLUE	VanEck MSCI International Value ETF	3.63%
ZYUS	Global X S&P 500 High Yield Low Volatility ETF	3.52%
WVOL	iShares Edge MSCI World Minimum Volatility ETF	3.24%
MHG	Magellan Global Equities Fund Currency Hedged (Managed Fund)	3.23%
Average Historical Distribution Yield of Best in Class		5.99

10 Equity Infrastructure

The market value of the Equity Infrastructure cluster has grown 64% between January 2024 and 2025. The ETF portfolios in this cluster typically invest in global developed market infrastructure securities.

Key characteristics and financial performance of Equity – Infrastructure Strategy ETFs

The ETF portfolios in the Equity–Infrastructure Strategy cluster have the following characteristics:

- A portfolio designed to provide targeted exposure to listed global infrastructure companies or tracks the return of the FTSE Developed Core Infrastructure Index.
- An ETF portfolio tracks infrastructure securities listed in developed countries. It offers investors diversified exposure to infrastructure sectors, including transportation, energy and telecommunications.

Financial Performance:

- The average distribution of Equity–Infrastructure Strategy is around 3.13%, with 15.53% of the Weighted Average 1-year Total Return. The Weighted Average 3-year to 5-year Total Return varies between 4.62% to 2.59%
- The top-performing ETF portfolio in the cluster can provide an average distribution of 2.79% with a 17.80% 1-year Total return. The 3-year & 5-year total returns can range from 5.53% to 3.43%.
- Between January 2024 and 2025, the cluster had provided 11.86% of capital gain to its investors and could have price volatility of (minus) -4.27% to 7.64% in the event of any major global shock like the Trump Tariff shock.
- Most of the best-in-class ETFs portfolios in the Equity–Infrastructure Strategy cluster, pay dividends either bi-annually, or quarterly.

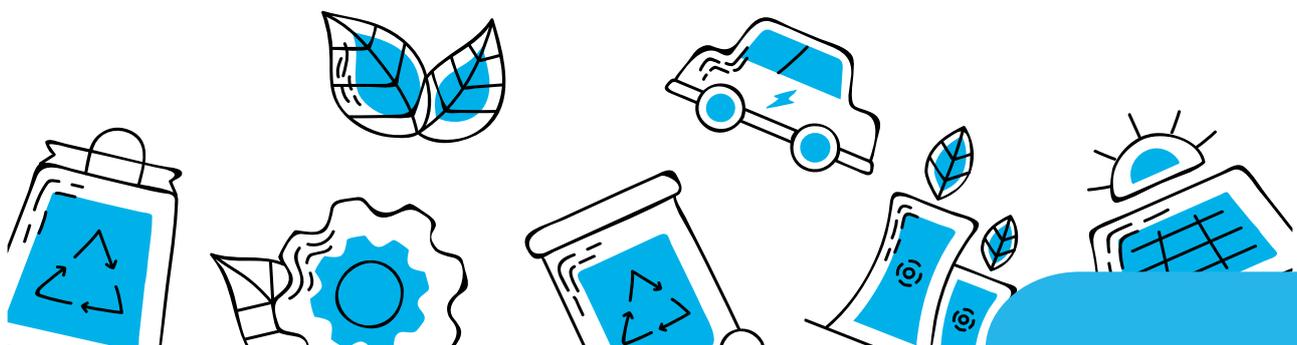


Table 73 Investment Performance (Risk Profile & Capital Growth) of Equity – Infrastructure Cluster

ASX ETF Code	Fund name	Beta Value (Riskiness)	Growth between Jan 24 & Jan 25 in %	Price fall on 7th April 2025 in % (Trump Tariff Shock) in %	Price recovery as of April 2025 in %
MICH	Magellan Infrastructure Fund (Currency Hedged) (Managed Fund)	0.87	5.54	-3.50	9.42
GLIN	iShares Core FTSE Global Infrastructure (AUD Hedged) ETF	0.99	13.04	-6.39	10.09
IFRA	VanEck FTSE Global Infrastructure (Hedged) ETF	1	11.89	-5.89	8.99
VBLD	Vanguard Global Infrastructure Index ETF	1.14	16.96	-1.32	2.05
Average Beta, Capital Growth, Price Volatility		1.00	11.86	-4.27	7.64

Table 74 Dividend Distribution months of Equity – Infrastructure Cluster

ASX ETF Code	July	October	January	April	Monthly
MICH	Dividend Distribution		Dividend Distribution		
IFRA	Dividend Distribution	Dividend Distribution	Dividend Distribution	Dividend Distribution	

Key risk exposure of the Equity-Infrastructure Strategy ETF cluster

The Equity-Infrastructure Strategy ETF cluster’s weighted average beta, sector & geographical market exposure and top fund allocations are as follows:

- The cluster’s weighted-average beta is about 1.01, and its major sector exposures are Utilities (40.90%), Industrials (37.67%), and Energy (10.15%).
- The Equity-Infrastructure Strategy cluster’s 62% of its geographical exposure is in the USA, with the rest spread across other countries such as Canada, Spain, UK and Australia.
- Some of the major invested companies in the clusters are Ferrovial SE, Aena SME SA , Severn Trent PLC, Vinci SA, Transurban Group, Cellnex Telecom SA and United Utilities Group PLC.



Table 75 Sector exposure of Equity - Infrastructure Cluster

Sector Exposure	Fund allocation %
Financial Services	0.04
Basic Materials	4.03
Healthcare	0.03
Consumer Cyclical	0.02
Real Estate	6.01
Industrials	37.67
Consumer Defensive	0.02
Communication Services	0.24
Energy	10.15
Technology	0.90
Utilities	40.90

Table 76 Geographical exposure of Equity - Infrastructure Cluster

Geographical Exposure	Fund allocation %
United States	62.64
Canada	8.15
Spain	7.27
United Kingdom	5.89
Australia	4.64

Table 77 Top Invested Companies of Equity - Infrastructure Cluster ETF Portfolios

Top 5 Invested Companies	Fund allocation %
Ferrovial SE	6.29
Aena SME SA	5.84
Severn Trent PLC	5.61
Vinci SA	5.57
Transurban Group	4.87
Cellnex Telecom SA	4.58
United Utilities Group PLC Class A	4.54

Highlights of the best-performing ETFs in the Equity-Infrastructure Strategy cluster

Some of the best-performing ETFs in the Equity-Infrastructure Strategy cluster in terms of dividend distribution, and total return-based January 2025 data are presented in the following tables:

Table 78 Best performing ETF portfolio in Equity – Infrastructure Cluster as of Jan 2025

ASX ETF Code	Fund name	Historical Distribution Yield in %	1 Year Total Growth in %	3 Year Total Growth in %	5 Year Total Growth in %
VBLD	Vanguard Global Infrastructure Index ETF	2.36%	19.97%	6.98%	4.65%
IFRA	VanEck FTSE Global Infrastructure (Hedged) ETF	3.22%	15.63%	4.08%	2.21%
Average Return of Best in Class		2.79	17.80	5.53	3.43

Table 78a Best performing ETF portfolio in Equity – Infrastructure Cluster as of Jan 2025

ASX ETF Code	Fund name	Historical Distribution Yield in %
MICH	Magellan Infrastructure Fund (Currency Hedged) (Managed Fund)	3.94%
IFRA	VanEck FTSE Global Infrastructure (Hedged) ETF	3.22
Average Historical Distribution Yield of Best in Class		3.58%

II Property Australia

The Property Australia cluster has about 5 ETFs that invest in Australian commercial, retail, office, and industrial properties or track the Australian Real Estate Investment Trusts (A-REITs) index. (A-REIT is a sub-index of the S&P/ASX 200 Index, and the index includes companies that own, operate, or finance income-producing real estate across a wide range of property sectors.

Key characteristics and financial performance of Property Australia ETFs

The ETF portfolios in the Property Australia cluster have the following characteristics:

- The ETF portfolios in this cluster are almost 100% Australian real estate sector-focused and are designed to provide investment returns by tracking the Market Vectors Australia A-REITs Index or by investing in ASX-listed companies in the Australian property sector.

Financial Performance:

- The cluster provides an average annual dividend distribution of 3.67%, with the potential to provide 16.52% of the weighted-average total 1-year return.
- In addition, the portfolios in this cluster can collectively provide 6.26% to 3.79% of the weighted average total 3- and 5-year returns, respectively.

- The top-performing portfolios in the cluster can provide an average dividend distribution of 4.15% and an average total 1-year return of 19.22%. The average total return over 3 to 5 years can range from 7.06% to 4.48%.
- The cluster has provided 12.01% of capital growth between January 2024 and 2025. Between 7th April 25 and 30th April 25, the Property Australia cluster had experienced price volatility of (minus) -12.85. % to 10.15%.
- The top two portfolios in the cluster accounted for about 17.24% of the capital growth between January 2024 and 2025 and at the aftermath of Trump Tariff shock the two portfolios experienced a price volatility of (minus) -15.22% to 10.41.
- Most of the best-in-class ETFs portfolios in the Equity-Asia cluster, pay dividends bi-annually and quarterly.

Table 79 Investment Performance (Risk Profile & Capital Growth) of Property Australia Cluster

ASX ETF Code	Fund name	Beta Value (Riskiness)	Capital Growth in %	7th April 25 Price fall in % after Trump Tariff Shock in %	Price recovered by 30th April 2025 in %
SLF	SPDR S&P/ASX 200 Listed Property Fund	1.02	18.07	-15.52	11.16
VAP	Vanguard Australian Property Securities Index ETF	1	16.40	-14.93	9.66
Average Beta, Capital Growth, Price Volatility		1.01	17.24	-15.22	10.41

Table 80 Dividend Distribution months of Property Australia Cluster

ASX ETF Code	July	October	January	April	Monthly
MVA	Dividend Distribution		Dividend Distribution		
VAP	Dividend Distribution	Dividend Distribution	Dividend Distribution	Dividend Distribution	

Key risk exposure of the Property Australia ETF cluster

The Property Australia ETF cluster's weighted average beta, sector & geographical market exposure and top fund allocations are as follows:

- The weighted average indicative Beta of the Property Australia ETF portfolios in the cluster are around 1.00.
- The cluster's 100% sector as well as geographical exposure is from Australian Real Estate Market.
- Some of the top sector-specific stocks in the cluster's portfolios are Goodman Group, Scenter Group, Stockland, Mirvac Group and Vicinity Centres.

Table 81 Sector exposure of Property Australia Cluster

Sector Exposure	Fund allocation %
Financial Services	
Basic Materials	
Healthcare	
Consumer Cyclical	
Real Estate	100
Industrials	
Consumer Defensive	
Communication Services	
Energy	
Technology	
Utilities	

Table 82 Geographical exposure of Property Australia Cluster

Geographical Exposure	Fund allocation %
Australia	99.98

Table 83 Top Invested companies of Property Australia ETF Portfolios

Top 5 Invested Companies	Fund allocation %
Goodman Group	27.65
Scentre Group	11.02
Stockland	8.79
Mirvac Group	7.06
Vicinity Centres	6.86

Highlights of the best-performing ETFs in the Property Australia cluster

Some of the best-performing ETFs in the Property Australia cluster in terms of dividend distribution, and total return, based on January 2025 data, are presented in the following tables:

Table 84 Best performing ETF portfolio in Property Australia Cluster as of Jan 2025

ASX ETF Code	Fund name	Historical Distribution Yield in %	1 Year Total Growth in %	3 Year Total Growth in %	5 Year Total Growth in %
SLF	SPDR S&P/ASX 200 Listed Property Fund	3.46%	22.47%	8.42%	5.46%
VAP	Vanguard Australian Property Securities Index ETF	4.16%	21.59%	8.09%	5.57%
MVA	VanEck Australian Property ETF	4.83%	13.60%	4.67%	2.42%
Average Return of Best in Class		4.15	19.22	7.06	4.48

Table 84a Best performing ETF portfolio in Property Australia Cluster as of Jan 2025

ASX ETF Code	Fund name	Historical Distribution Yield in %
MVA	VanEck Australian Property ETF	4.83%
VAP	Vanguard Australian Property Securities Index ETF	4.16%
Average Historical Distribution Yield of Best in Class		4.49

12 Property – Global

The ETF portfolios in the Property-Global cluster have 100% exposure to the global real estate sector, with about 75% of its geographical exposure to the USA. In this cluster, portfolios invest in real estate assets worldwide, including office buildings, shopping centres, industrial warehouses, residential communities, hotels, and healthcare facilities.

Key characteristics and financial performance of Property Global ETFs

The ETF portfolios in the Property Global cluster have the following characteristics:

- A portfolio designed to track the performance of Dow Jones® Global Select ESG Tilted Real Estate Securities Index. (The Dow Jones® Global Select ESG Tilted Real Estate Securities Index is designed to measure the performance of publicly traded real estate securities in the Dow Jones® Global Select Real Estate Securities Index that meet sustainability criteria.)
- Tracks investment performance of securities within the Real Estate Investment Trusts (REITs) asset class, including international REITs and domestic REITs.

Financial Performance:

- The cluster provides an average annual dividend distribution of 2.63%, with the potential to provide 7.77% of the weighted-average total 1-year return.
- In addition, the portfolios in this cluster can collectively provide (minus) -5.54% to -1.07% of the weighted average total 3- and 5-year returns, respectively.
- The top-performing portfolios in the cluster can provide an average dividend distribution of 4.24% and an average total 1-year return of 12.15%. The average total return over 3 to 5 years can range from 0.76% to 0.89%.

- The cluster has provided 5.37% of capital growth between January 2024 and 2025. Between 7th April 25 and 30th April 25, the Property Global cluster had experienced price volatility of (minus) -12.33. % to 10.46%.
- The best performing portfolio in the cluster accounted for about 7.49% of the capital growth between January 2024 and 2025 and at the aftermath of Trump Tariff shock the two portfolios experienced a price volatility of (minus) -13.33% to 11.89.
- Most of the best-in-class ETFs portfolios in the Property-Global cluster, pay dividends bi-annually or quarterly.

Table 85 Investment Performance (Risk Profile & Capital Growth) of Property Global Cluster

ASX ETF Code	Fund name	Beta Value (Riskiness)	Capital Growth in %	7th April 25 Price fall in % after Trump Tariff Shock in %	Price recovered by 30th April 2025 in %
DJRE	SPDR Dow Jones Global Real Estate ESG Fund	0.69	8.82	-8.10	4.98
RCAP	Resolution Capital Global Property Securities Fund (Managed Fund)	0.92	7.49	-13.33	11.89
REIT	VanEck FTSE International Property (Hedged) ETF	1.05	2.02	-13.55	11.91
GLPR	iShares Core FTSE Global Property Ex Australia (AUD Hedged) ETF	1.06	3.13	-14.32	13.08
Average Beta, Capital Growth, Price Volatility		0.93	5.37	-12.33	10.46

Table 86 Dividend Distribution months of Property Global Cluster

ASX ETF Code	July	October	January	April	Monthly
REIT	Dividend Distribution	Dividend Distribution	Dividend Distribution	Dividend Distribution	
GLPR	Dividend Distribution	Dividend Distribution	Dividend Distribution	Dividend Distribution	
DJRE	Dividend Distribution		Dividend Distribution		

Key risk exposure of the Property Global ETF cluster

The Property Global ETF cluster's weighted average beta, sector & geographical market exposure and top fund allocations are as follows:

- The weighted average indicative Beta of the Property Global ETF portfolios in the cluster are around .93
- The cluster's 100% sector exposure is from global Real Estate Market.

- Some of the top sector-specific stocks in the cluster's portfolios are American Homes 4 Rent, BWP Trust, CubeSmart, Arena Rent, Digital Realty Trust Inc, Invitation Homes Inc, and STAG Industrial Inc.
- The Property Global cluster's 75% of its geographical exposure is in the USA, with the rest spread across other countries such as Australia, Japan, UK, and France.

Table 87 Sector exposure of Property Global Cluster

Sector Exposure	Fund allocation %
Financial Services	
Basic Materials	
Healthcare	
Consumer Cyclical	
Real Estate	99.99
Industrials	
Consumer Defensive	
Communication Services	
Energy	
Technology	
Utilities	

Table 88 Geographical exposure of Property Global Cluster

Geographical Exposure	Fund allocation %
United States	75.1
Australia	5.31
Japan	5.14
United Kingdom	3.89
France	2.13

Table 89 Top Invested companies of Property Global ETF Portfolios

Top 5 Invested Companies	Fund allocation %
American Homes 4 Rent	10.59
BWP TRUST	9.55
CubeSmart	9.33
Arena Reit	8.50
Digital Realty Trust Inc	8.38
Invitation Homes Inc	7.05
STAG Industrial Inc	6.97

Highlights of the best-performing ETFs in the Property Global clusterR

Some of the best-performing ETFs in the Property Global cluster in terms of dividend distribution and total return-based January 2025 data are presented in the following tables:

Table 90 Best performing ETF portfolio in Property Global Cluster as of Jan 2025

ASX ETF Code	Fund name	Historical Distribution Yield in %	1 Year Total Growth in %	3 Year Total Growth in %	5 Year Total Growth in %
DJRE	SPDR Dow Jones Global Real Estate ESG Fund	2.79%	12.15%	0.76%	0.89%

Table 90a Best performing ETF portfolio in Property Global Cluster as of Jan 2025

ASX ETF Code	Fund name	Historical Distribution Yield in %
REIT	VanEck FTSE International Property (Hedged) ETF	4.48%
GLPR	iShares Core FTSE Global Property Ex Australia (AUD Hedged) ETF	4.00%
Average Historical Distribution Yield of Best in Class		4.24

13 Fixed Income – Australian Dollar

The ETF portfolios in the Fixed Income – Australian Dollar cluster are an interest-bearing investment option. The primary investment strategy of these portfolios is to generate fixed income from relatively 'long duration' Australian government bonds or fixed-rate, investment-grade Australian corporate bonds, hedged to reduce interest rate risk.

Key characteristics and financial performance of Fixed Income–Australian Dollar ETFs

The ETF portfolios in the Fixed Income–Australian Dollar cluster have the following characteristics:

- In these cluster funds, funds are invested in AUD-denominated fixed-rate bonds with a term to maturity of 7 to 12 years. 75% of the total portfolio weight is allocated to bonds issued by Australian federal and state governments, and 25% of the total portfolio weight is allocated to bonds issued by supranational organisations, Australian and foreign government agencies and other similar issuers.

- A portfolio of Australian government bonds which have maturity dates between 1 and 5 years. Or A portfolio of Australian dollar-denominated Australian Government Bonds with maturity dates between 5 and 10 years, with the aim of providing investment returns that closely track the returns of the Index.
- Portfolios aim to track the Bloomberg Australian Enhanced Yield Ethically Screened Composite Bond Index (Index).
- A portfolio of fixed income strategies with an aim to deliver returns more than the Bloomberg AusBond Bank Bill Index,
- An ETF aims to track the performance of an index that provides fixed-rate, investment-grade Australian corporate bonds.

Financial Performance:

- The average distribution of Fixed Income is around 3.24%, with 3.94% of the Weighted Average 1-year Total Return. The Weighted Average 3-year to 5-year Total Return varies between 1.41% to 0.39%
- The top-performing ETF portfolio in the cluster can provide an average distribution of 5.71% with a 6.80% 1-year Total return. The 3-year & 5-year total returns can range from 4.86% to 3.79%.
- • The cluster has provided 0.46% of capital growth between January 2024 and 2025. Between 7th April 25 and 30th April 25, the Fixed Income cluster had experienced a marginal price increase of 1.51% and a drop by 0.55% thereafter.
- • Most of the best-in-class ETFs portfolios in the Fixed Income cluster, pay dividends monthly.

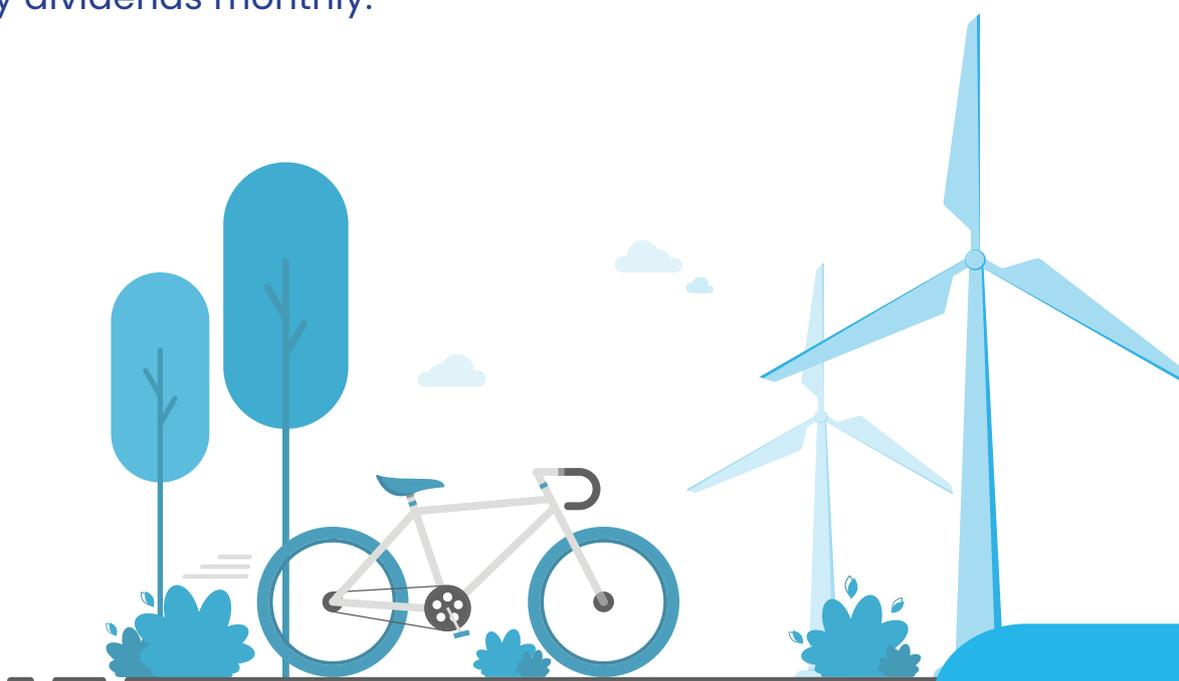


Table 91 Investment Performance (Risk Profile & Capital Growth) of Fixed Income Cluster

ASX ETF Code	Fund name	Beta Value (Riskiness)	Growth between Jan 24 & Jan 25 in %	Price fall on 7th April 2025 in % (Trump Tariff Shock) in %	Price recovery as of April 2025 in %
IYLD	iShares Yield Plus ETF	0.15	1.08	-0.18	0.41
RCB	Russell Investments Australian Select Corporate Bond ETF	0.38	1.00	0.99	0.20
VACF	Vanguard Australian Corporate Fixed Interest Index ETF	0.42	1.95	0.68	0.39
1GOV	VanEck 1-5 Year Australian Government Bond ETF	0.56	0.83	1.44	0.19
PLUS	VanEck Australian Corporate Bond Plus ETF	0.58	2.05	1.12	0.12
ICOR	iShares Core Corporate Bond ETF	0.61	1.24	0.55	0.49
CRED	Betashares Australian Investment Grade Bond ETF	0.76	2.20	0.43	0.52
RSM	Russell Investments Australian Semi-Government Bond ETF	0.9	3.30	2.70	0.14
VAF	Vanguard Australian Fixed Interest Index ETF	0.99	0.31	2.02	0.17
IAF	iShares Core Composite Bond ETF	1	0.07	1.78	0.27
BNDS	Betashares Western Asset Australian Bond Fund (Managed Fund)	1.04	-0.34	1.02	0.46
VGB	Vanguard Australian Government Bond Index ETF	1.09	0.09	1.88	0.25
IGB	iShares Treasury ETF	1.03	-0.25	1.93	25.54
BNDS	Betashares Western Asset Australian Bond Fund (Managed Fund)	1.04	-0.34	1.02	0.46
BOND	SPDR S&P/ASX Australian Bond Fund	1.14	1.78	2.14	0.31
OZBD	Betashares Australian Composite Bond ETF	1.15	0.16	1.65	0.13
GOVT	SPDR S&P/ASX Australian Government Bond Fund	1.26	0.42	2.07	0.45
RGB	Russell Investments Australian Government Bond ETF	1.44	-0.42	2.75	0.21
AGVT	Betashares Australian Government Bond ETF	1.58	-1.29	2.51	0.26
ILB	iShares Government Inflation ETF	1.69	-1.30	0.69	-20.13
XGOV	VanEck 10+ Year Australian Government Bond ETF	1.94	-2.80	2.52	0.62
Average Beta, Capital Growth, Price Volatility		0.99	0.46	1.51	0.55

Table 92 Dividend Distribution months of Fixed Income Cluster

ASX ETF Code	July	October	January	April	Monthly
AGVT					Dividend Distribution
BHYB					Dividend Distribution
BNDS					Dividend Distribution
CRED					Dividend Distribution
FLOT					Dividend Distribution
BBAB					Dividend Distribution
HBRD					Dividend Distribution
HCRD					Dividend Distribution
ICOR	Dividend Distribution				
IYLD					Dividend Distribution
OZBD					Dividend Distribution
PLUS					Dividend Distribution
QPON					Dividend Distribution
RCB	Dividend Distribution				
SUBD					Dividend Distribution

Key risk exposure of the Fixed Income – Australian Dollar ETF cluster

The Fixed Income–Australian Dollar ETF cluster’s weighted average beta, sector & geographical market exposure and top fund allocations are as follows:

- The weighted average indicative Beta of the Fixed Income – Australian Dollar ETF portfolios in the cluster are around 0.99
- The Fixed Income–Australia cluster’s 85% of its geographical exposure is in Australia, with the rest spread across other countries such as Canada, UK, USA and New Zealand.
- Some of the top sector-specific Bonds in the cluster’s portfolios are Australian Commonwealth Government Loan, National Australia Bank Ltd, Westpac Banking Corporation, Western Australian Treasury Corp, and Tasmanian Public Finance Corporation

Table 93 Geographical exposure of Fixed Income Cluster

Geographical Exposure	Fund allocation %
Australia	85
Canada	4.5
United Kingdom	2.6
United States	2.1
New-Zealand	2.10

Table 94 Top Invested companies of Fixed Income ETF Portfolios

Top 5 Invested Companies	Fund allocation %
Australian Commonwealth Government Loan	26.97
National Australia Bank Ltd	8.90
Westpac Banking Corporation	7.22
Western Australian Treasury Corp	5.50
Tasmanian Public Finance Corporation	3.12

Highlights of the best-performing ETFs in the Fixed Income - Australian Dollar cluster

Some of the best performing ETFs in the Fixed Income – Australian Dollar cluster in terms of dividend distribution, and total return-based January 2025 data are presented in the following tables:

Table 95 Best performing ETF portfolio in Fixed Income Cluster as of Jan 2025

ASX ETF Code	Fund name	Historical Distribution Yield in %	1 Year Total Growth in %	3 Year Total Growth in %	5 Year Total Growth in %	6 Year Total Growth in %
HBRD	Betashares Active Australian Hybrids Fund	5.77%	7.47%	5.42%	4.70%	104.70%
SUBD	VanEck Australian Subordinated Debt ETF	5.90%	7.12%	4.91%	3.75%	103.75%
QPON	Betashares Australian Bank Senior Floating Rate Bond ETF	5.47%	5.81%	4.24%	2.92%	102.92%
Average Return of Best in Class		5.71	6.80	4.86	3.79	103.79

Table 95a Best performing ETF portfolio in Fixed Income Cluster as of Jan 2025

ASX ETF Code	Fund name	Historical Distribution Yield in %	1 Year Total Return in %
AGVT	Betashares Australian Government Bond ETF	3.53%	2.24%
BHYB	Betashares Australian Major Bank Hybrids Index ETF	5.17%	7.74%
BNDS	Betashares Western Asset Australian Bond Fund (Managed Fund)	3.95%	3.71%
CRED	Betashares Australian Investment Grade Bond ETF	4.78%	7.29%
FLOT	VanEck Australian Floating Rate ETF	5.03%	5.25%
BBAB	Betashares Geared Short Australian Government Bond Fund (Hedge Fund)	4.43%	8.10%
HBRD	Betashares Active Australian Hybrids Fund	5.77%	7.47%
HCRD	Betashares Interest Rate Hedged Australian Grade Corporate Bond ETF	4.70%	9.29%
ICOR	iShares Core Corporate Bond ETF	3.99%	5.37%
IYLD	iShares Yield Plus ETF	4.64%	5.91%
OZBD	Betashares Australian Composite Bond ETF	3.88%	4.14%
PLUS	VanEck Australian Corporate Bond Plus ETF	3.78%	6.00%
QPON	Betashares Australian Bank Senior Floating Rate Bond ETF	5.47%	5.81%
RCB	Russell Investments Australian Select Corporate Bond ETF	3.75%	4.86%
SUBD	VanEck Australian Subordinated Debt ETF	5.90%	7.12%
Average Historical Distribution Yield of Best in Class		4.58	6.02

14 Fixed Income – Global

The Fixed Income – Global ETF cluster is an interest-bearing investment option with about 50% exposure to the USA. The investment strategy of these portfolios is to invest in high-quality, income-generating securities issued by governments, government-owned entities, government-guaranteed entities, investment-grade corporate issues and securitised assets from around the world.

Key characteristics and financial performance of Fixed Income–Global ETFs

The ETF portfolios in the Fixed Income–Global cluster have the following characteristics:

- A portfolio tracks the Bloomberg MSCI Global Aggregate and Green Bond ESG SRI Index. (The index is designed to measure the AUD hedged performance of global investment grade ESG (environmental, social and governance) screened bonds.
- A Fixed Income ETF portfolio tracks an ESG screened index to avoid corporate bond issuers involved in serious ESG controversies and avoid corporate bond issuers engaged in select activities based on revenue thresholds.
- A Fixed Income Portfolios designed to invested in J.P. Morgan Emerging Market Bond Index, or US dollar denominated Treasury Bills issued by the US Government with a maturity ranging from 1–3 months or Bloomberg Global Aggregate Float-Adjusted and Scaled Index hedged into Australian dollars or track the return of the Bloomberg Barclays MSCI Global Aggregate SRI Exclusions Float Adjusted Index hedged into Australian dollars ('Index'),

Financial Performance:

- The average distribution of Fixed Income–Global is around 3.56%, with 3.72% of the Weighted Average 1-year Total Return. The Weighted Average 3-year to 5-year Total Return varies between (minus)-1.06% to (minus)- 0.38%
- • The top-performing ETF portfolio in the cluster can provide an average distribution of 5.89% with a 9.93% 1-year Total return. The 3-year & 5-year total returns can range from 2.70% to 1.19%.

- The cluster has provided 0.46% of capital growth between January 2024 and 2025. Between 7th April 25 and 30th April 25, the Fixed Income-Global cluster had experienced a marginal price decrease of -0.19% and a drop by 0.55% thereafter.
- Most of the best-in-class ETFs portfolios in the Fixed Income-Global cluster, pay dividends either monthly or bi-annually or quarterly.

Table 96 Investment Performance (Risk Profile & Capital Growth) of Fixed Income -Global Cluster

ASX ETF Code	Fund name	Beta Value (Riskiness)	Growth between Jan 24 & Jan 25 in %	Price fall on 7th April 2025 in % (Trump Tariff Shock) in %	Price recovery as of April 2025 in %
IHEB	iShares J.P.Morgan USD Emerging Markets Bond (AUD Hedged) ETF	0.02	0.23	-4.80	2.83
DHOF	Daintree Hybrid Opportunities Fund (Managed Fund)	0.16	3.19	-2.06	0.21
EBND	VanEck Vectors Emerging Income Opportunities Active ETF (Managed Fund)	0.5	2.84	-0.48	0.86
IHHY	iShares Global High Yield Bond (AUD Hedged) ETF	0.58	0.75	-4.83	3.06
VCF	Vanguard International Credit Securities Index (Hedged) ETF	0.92	0.34	0.91	0.05
AESG	iShares Global Aggregate Bond ESG (AUD Hedged) ETF	0.99	0.15	0.43	0.12
IHCB	iShares Core Global Corporate Bond (AUD Hedged) ETF	0.99	1.48	-1.02	0.53
VIF	Vanguard International Fixed Interest Index (Hedged) ETF	1.01	0.21	1.95	0.76
MQDB	Macquarie Dynamic Bond Active ETF (Managed Fund)	1.12	2.01	1.60	0.74
USHY	Global X USD High Yield Bond ETF (Currency Hedged)	1.12	0.48	-6.53	6.26
VBND	Vanguard Global Aggregate Bond Index (Hedged) ETF	1.14	0.07	1.66	0.40
VEFI	Vanguard Ethically Conscious Global Aggregate Bond Index (Hedged) ETF	1.14	0.07	1.49	0.33
IUSG	iShares U.S. Treasury Bond (AUD Hedged) ETF	1.37	1.68	1.49	0.83
UTIP	Betashares Inflation-Protected U.S. Treasury Bond Currency Hedged ETF	1.38	0.31	2.96	0.50
US10	Betashares U.S. Treasury Bond 7-10 Year Currency Hedged ETF	1.88	3.74	4.42	1.37
Average Beta, Capital Growth, Price Volatility		0.95	0.19	-0.19	0.44

Table 96a Dividend Distribution months of Fixed Income–Global Cluster

ASX ETF Code	July	October	January	April	Monthly
BBFD					Dividend Distribution
TBIL					Dividend Distribution
DHOF					Dividend Distribution
EBND					Dividend Distribution
GCAP					Dividend Distribution
SKUK					Dividend Distribution
IHEB	Dividend Distribution	Dividend Distribution	Dividend Distribution	Dividend Distribution	
USHY	Dividend Distribution	Dividend Distribution	Dividend Distribution	Dividend Distribution	
IHHY	Dividend Distribution	Dividend Distribution		Dividend Distribution	
GOOD					Dividend Distribution
IHCB	Dividend Distribution	Dividend Distribution		Dividend Distribution	

Key risk exposure of the Fixed Income – Global ETF cluster

The Fixed Income ETF cluster’s weighted average beta, sector & geographical market exposure and top fund allocations are as follows:

- The weighted average indicative Beta of the Fixed Income Global ETF portfolios in the cluster are around 0.95
- The Fixed Income–Global cluster’s 49% of its geographical exposure is in USA, with the rest spread across other countries such as Australia (21.28%), UK, Saudi Arabia, France, Germany and Japan.
- Some of the top sector–specific Bonds in the cluster’s portfolios are United States Treasury Bills, Australian Commonwealth Government Loan, United States Treasury Notes, Aust 3yrs Bond, United States Treasury Bonds 4.65%, and New South Wales Corporation

Table 97 Geographical exposure of Fixed Income–Global Cluster

Geographical Exposure	Fund allocation %
United States	49.23
Australia	21.28
UK	5.79
Saudi Arabia	5.55
France	4.66
Germany	3.53
Japan	2.74

Table 98 Top Invested companies of Fixed Income–Global ETF Portfolios

Top 5 Invested Companies	Fund allocation %
United States Treasury Bills	17.14
Australian Commonwealth Government Loan	8.85
United States Treasury Notes	8.27
Aust 3yrs Bond	8.27
United States Treasury Bonds 4.65%	7.14
New South Wales Corporation	5.01

Highlights of the best-performing ETFs in the Fixed Income – Global cluster

Some of the best-performing ETFs in the Fixed Income cluster in terms of dividend distribution, and total return-based January 2025 data are presented in the following tables:

Table 99 Best performing ETF portfolio in Fixed Income Cluster as of Jan 2025

ASX ETF Code	Fund name	Historical Distribution Yield in %	1 Year Total Growth in %	3 Year Total Growth in %	5 Year Total Growth in %
EBND	VanEck Vectors Emerging Income Opportunities Active ETF (Managed Fund)	5.86%	9.14%	5.02%	2.54%
IHHY	iShares Global High Yield Bond (AUD Hedged) ETF	5.83%	6.85%	2.70%	2.23%
DHOF	Daintree Hybrid Opportunities Fund (Managed Fund)	5.49%	9.01%	3.09%	0.00%
BBFD	Betashares Geared Short U.S. Treasury Bond Fund – Currency Hedged (Hedge Fund)	6.39%	14.74%	0.00%	0.00%
Average Return of Best in Class		5.89	9.93	2.70	1.19

Table 99a Best performing ETF portfolio in Fixed Income Cluster as of Jan 2025

ASX ETF Code	Fund name	Historical Distribution Yield in %	1 Year Total Return in %
BBFD	Betashares Geared Short U.S. Treasury Bond Fund – Currency Hedged (Hedge Fund)	6.39%	14.74%
TBIL	VanEck 1–3 Month US Treasury Bond ETF	4.47%	10.83%
DHOF	Daintree Hybrid Opportunities Fund (Managed Fund)	5.49%	9.01%
EBND	VanEck Vectors Emerging Income Opportunities Active ETF (Managed Fund)	5.86%	9.14%
GCAP	VanEck Bentham Global Capital Securities Active ETF (Managed Fund)	6.03%	8.23%
SKUK	Hejaz Sukuk Active ETF (Managed Fund)	1.39%	8.47%
IHEB	iShares J.P.Morgan USD Emerging Markets Bond (AUD Hedged) ETF	6.98%	7.45%
USHY	Global X USD High Yield Bond ETF (Currency Hedged)	6.52%	7.22%
IHHY	iShares Global High Yield Bond (AUD Hedged) ETF	5.83%	6.85%
GOOD	Janus Henderson Sustainable Credit Active ETF (Managed Fund)	4.72%	5.65%
IHCB	iShares Core Global Corporate Bond (AUD Hedged) ETF	4.46%	2.95%
Average Historical Distribution Yield of Best in Class		5.28	8.23

15 Cash

The cash-based ETF cluster provides attractive, regular income distributions and a portfolio fund that holds a high level of cash in Australian dollars.

Key characteristics and financial performance of Cash ETFs

The ETF portfolios in the cash cluster have the following characteristics:

- A cash-based ETF portfolio yields more than the Bloomberg Aus Bond Bank Bill Index, paid monthly, from a portfolio of Australian-dollar cash and short-term money-market securities issued by investment-grade entities.
- Cash-based ETF portfolios track the S&P/ASX Bank Bill Index. The Fund offers the ability to achieve capital preservation and regular income with a diversified portfolio of high-quality short-term money market instruments.

Financial Performance:

- ◇ On average, the cluster provides 4.56% of the historical distribution and 4.70% of 1-year total annual return. The cluster's 3- to 5-year return ranges from 3.44% to 2.18%. respectively.
- ◇ The Cash ETF cluster has least capital growth prospect as well as least price volatility.
- All ETFs portfolios in the Cash ETF cluster, pay monthly distribution.

Table 100 Investment Performance (Risk Profile & Capital Growth) of Cash Cluster

ASX ETF Code	Beta Value (Riskiness)	Growth between Jan 24 & Jan 25 in %	Price fall on 7th April 2025 after Trump Tariff Shock in %	Price recovery as of End of April 2025 in %
AAA	0.08	0.04	-0.34	0.26
BILL	0.37	0.00	-0.20	0.25
ISEC	0.83	0.10	-0.32	0.29
MMKT	0.92	0.02	-0.39	0.33
Average Beta, Captal Growth, Price Volitality	0.55	0.04	-0.31	0.28

Table 101 Dividend Distribution months of Cash Cluster

ASX ETF Code	October	January	April	Monthly
AAA				Dividend Distribution
BILL				Dividend Distribution
ISEC				Dividend Distribution
MMKT				Dividend Distribution

Key risk exposure of the Cash ETF cluster

The Cash ETF cluster's weighted average beta, sector & geographical market exposure and top fund allocations are as follows:

- The weighted average indicative Beta of the Cash based ETF portfolios in the cluster are around 0.55
- The Cash based ETF cluster's 50% of its geographical exposure is in Australia followed by USA (18.23%), and the rest of the fund spread across other countries such as New-Zealand, Canada, and South Korea.

Some of the top invested organisations in the cluster's portfolios are RBC Money Market, United Overseas Bank Ltd, Sumitomo Mitsui Banking Corporation, Norfina, and Toyota Finance Australia Ltd.

Table 102 Geographical exposure of Cash Cluster

Geographical Exposure	Fund allocation %
Australia	49.96
United States	18.23
New-Zealand	8.14
Canada	6.38
South Korea	5.33

Table 103 Top Invested Companies of Cash based ETF Portfolios

Top 5 Invested Companies	Fund allocation %
RBC Money Market	24.37
United Overseas Bank Ltd	9.08
Sumitomo Mitsui Banking Corporation	3.25
Norfina	5.21
Toyota Finance Australia Ltd	3.97

Highlights of the best-performing ETFs in the Cash cluster

Some of the best-performing ETFs in the cash cluster in terms of dividend distribution and total return-based January 2025 data are presented in the following tables:

Table 104 Best performing ETF portfolio in Cah Cluster as of Jan 2025

ASX ETF Code	Historical Distribution Yield	1 Year Total Growth	3 Year Total Growth	5 Year Total Growth
ISEC	4.56%	4.76%	3.51%	2.21%
AAA	4.44%	4.60%	3.45%	2.26%
BILL	4.49%	4.56%	3.38%	2.08%
Average Return of Best in Class	4.50	4.64	3.45	2.18

16 Mixed Asset

The portfolios of the Mixed Asset cluster comprise stock and bond asset classes, with an average 67:33 ratio. These mixed asset portfolios aim to generate balanced income and capital growth returns over the long term, with a composition of growth assets (Australian and international shares) and defensive assets (Australian and international bonds), Fixed Income – Australian Dollar.

Key characteristics and financial performance of Mixed Asset ETFs

The ETF portfolios in the Mixed Asset cluster have the following characteristics:

- A portfolio provides exposure to a passive blend of asset classes, including Australian and global shares and bonds, in line with its strategic asset allocation.
- A mixed asset portfolio offers the potential for long-term growth and targets an allocation of 70% to growth assets (Australian and international shares) and 30% to defensive assets (Australian and international bonds).
- The Fund aims to provide investors with the performance of the various indices of the Underlying Funds in which the Fund invests, in proportion to a 'Balanced' long-term Strategic Asset Allocation (SAA) of approximately 50% equities and 50% fixed income.

Financial Performance:

- The average distribution of Mixed Asset is around 2.98%, with 15.15% of the Weighted Average 1-year Total Return. The Weighted Average 3-year to 5-year Total Return varies between 7.31% to 6.49%
- The top-performing ETF portfolio in the cluster can provide an average distribution of 2.85% with a 19.04% 1-year Total return. The 3-year & 5-year total returns can range from 10.36% to 9.03%.
- The cluster has provided 11.37% of capital growth between January 2024 and 2025. Between 7th April 25 and 30th April 25, the Fixed Income-Global cluster had experienced a price volatility between -9.47% and 5.60%.
- Most of the best-in-class ETFs portfolios in the Mixed Asset cluster, pay dividends quarterly.

Table 105 Investment Performance (Risk Profile & Capital Growth) of Mixed Asset Cluster

ASX ETF Code	Fund name	Beta Value (Riskiness)	Capital Growth in %	7th April 25 Price fall in % after Trump Tariff Shock in %	Price recovered by 30th April 2025 in %
GROW	Schroder Real Return (Managed Fund)	0.64	6.42	-4.46	2.473
IBAL	iShares Balanced ESG ETF	0.88	9.08	-6.39	3.751
IGRO	iShares High Growth ESG ETF	0.92	16.54	-12.71	6.811
VDGR	Vanguard Diversified Growth Index ETF	0.98	11.97	-10.34	6.302
VDHG	Vanguard Diversified High Growth Index ETF	0.98	14.68	-13.51	8.029
DHHF	Betashares Diversified All Growth ETF	1	19.21	13.49	7.598
VDCO	Vanguard Diversified Conservative Index ETF	1.02	6.10	-3.79	2.748
VDBA	Vanguard Diversified Balanced Index ETF	1.03	8.62	-7.06	4.241
DZZF	Betashares Ethical High Growth ETF	1.12	14.57	-14.88	9.288
DGGF	Betashares Ethical Diversified Growth ETF	1.13	10.75	-10.12	5.647
DBBF	Betashares Ethical Diversified Balanced ETF	1.18	7.11	-7.44	4.713
Average Beta, Capital Growth, Price Volatility		0.99	11.37	-9.47	5.60

Table 106 Dividend Distribution months of Mixed Asset Cluster

ASX ETF Code	July	October	January	April	Monthly
DHHF	Dividend Distribution	Dividend Distribution	Dividend Distribution	Dividend Distribution	
VDHG	Dividend Distribution	Dividend Distribution	Dividend Distribution	Dividend Distribution	
DZZF	Dividend Distribution	Dividend Distribution	Dividend Distribution	Dividend Distribution	
VDGR	Dividend Distribution	Dividend Distribution	Dividend Distribution	Dividend Distribution	

Key risk exposure of the Mixed Asset ETF cluster

The Mixed Asset ETF cluster's weighted average beta, sector & geographical market exposure and top fund allocations are as follows:

- The weighted average indicative Beta of the Mixed Asset based ETF portfolios in the cluster is around 0.99
- In this cluster, 34.59% of the portfolio funds are invested in the Financial Services and Healthcare sectors.
- The Mixed Asset based ETF cluster's 47% of its geographical exposure is in Australia followed by USA (36.52%), and the rest of the fund spread across other countries such as Germany and France.

Table 107 Sector exposure of Mixed Asset Cluster

Sector Exposure	Fund allocation %
Financial Services	22.73
Basic Materials	7.68
Healthcare	11.86
Consumer Cyclical	9.99
Real Estate	4.67
Industrials	8.46
Consumer Defensive	4.64
Communication Services	7.28
Energy	2.14
Technology	18.88
Utilities	1.38

Table 108 Geographical exposure of Mixed Asset Cluster

Geographical Exposure	Fund allocation %
United States	36.52
Australia	46.75
Germany	2.25
France	2.17

Highlights of the best-performing ETFs in the Mixed Asset cluster

Some of the best-performing ETFs in the Mixed Asset cluster in terms of dividend distribution, and total return-based January 2025 data are presented in the following tables:

Table 109 Best performing ETF portfolio in Mixed Asset ETF Portfolios

ASX ETF Code	Fund name	Historical Distribution Yield in %	1 Year Total Growth in %	3 Year Total Growth in %	5 Year Total Growth in %
DHMF	Betashares Diversified All Growth ETF	2.17%	22.47%	12.90%	10.86%
VDHG	Vanguard Diversified High Growth Index ETF	3.39%	19.35%	10.69%	9.45%
DZZF	Betashares Ethical High Growth ETF	3.04%	18.67%	10.06%	8.76%
VDGR	Vanguard Diversified Growth Index ETF	2.80%	15.66%	7.80%	7.05%
Average Return of Best in Class		2.85	19.04	10.36	9.03

17 Currency

A currency-based ETF portfolio is exposed to changes in the Australian dollar's value against the U.S. dollar. These USD-linked currency ETFs aim to track the performance of the US dollar against the Australian dollar. If the US dollar rises 10% against the A\$, the Fund is designed to rise 10% too. Conversely, the Fund will go down if the US dollar falls. Key characteristics and financial performance of Mixed Asset ETFs

Key characteristics and financial performance of Currency ETFs

The ETF portfolios in the currency cluster have the following characteristics:

- A currency-based ETF portfolio expects to generate a positive return of between 2% and 2.75% for a 1% rise in the value of the Australian dollar against the U.S. dollar on a given day.

Financial Performance:

- The average distribution of Currency based ETF portfolio is around 4.23%, with 5.12% of the Weighted Average 1-year Total Return. The Weighted Average 3-year to 5-year Total Return varies between 2.45% to (minus) -1.21%
- The top-performing ETF portfolio in the cluster can provide an average distribution of 4.71% with a 14.69% 1-year Total return. The 3-year & 5-year total returns can range from 10.25% to 6.05%.
- The cluster has provided 0.39% of capital growth between January 2024 and 2025. Between 7th April 25 and 30th April 25, the Fixed Income-Global cluster had experienced a price volatility between -2.10% and 2.53%.

Table 110 Investment Performance (Risk Profile & Capital Growth) of Currency Cluster

ASX ETF Code	Fund name	Growth between Jan 24 & Jan 25 in %	Price fall on 7th April 2025 after Trump Tariff Shock in %	Price recovery as of End of April 2025 in %
AUDS	Betashares Strong Australian Dollar Fund (Hedge Fund)	-16.35	-7.40	15.57
USD	Betashares U.S Dollar ETF	5.81	4.48	-5.98
YANK	Betashares Strong US Dollar Fund (Hedge Fund)	11.72	-3.38	-2.01
Average Beta, Capital Growth, Price Volatility		0.39	-2.10	2.53

Key risk exposure of the Currency ETF cluster

The Currency ETF cluster's weighted average beta, sector & geographical market exposure and top fund allocations are as follows:

- The Currency based ETF portfolios are primarily exposure to price volatility of Australian and U.S Dollars

Highlights of the best-performing ETFs in the Cash cluster

Some of the best-performing ETFs in the cash cluster in terms of dividend distribution and total return-based January 2025 data are presented in the following tables:

Table 111 Best performing ETF portfolio in Currency ETF Portfolios

ASX ETF Code	Fund name	Historical Distribution Yield in %	1 Year Total Growth in %	3 Year Total Growth in %	5 Year Total Growth in %
AUDS	Betashares Strong Australian Dollar Fund (Hedge Fund)	3.29%	-14.02%	-13.15%	-9.67%
USD	Betashares U.S Dollar ETF	3.89%	10.28%	7.71%	3.59%
YANK	Betashares Strong US Dollar Fund (Hedge Fund)	5.53%	19.09%	12.80%	2.46%
Average Capital Growth, Price Volatility		4.23	5.12	2.45	1.21

18 Commodity

The ETF portfolios in the commodity cluster are linked with tradable commodities such as metals (gold, silver, platinum), crude oil, and livestock. In this cluster, there are 13 ETFs, and between January 2024 & 2025, the market value of the cluster grew by 48%.

Key characteristics and financial performance of Commodity ETFs

The ETF portfolios in the Commodity cluster have the following characteristics:

- A portfolio invests in a highly liquid, broad-based basket of commodities, including energy, grains, precious metals, industrial metals, and livestock.
- A portfolio tracks the Bloomberg Commodity Excess Return 3 Month Forward Index.
- An ETF portfolio that tracks the spot price of physical gold and is designed to be a portfolio of companies that are involved in the mining or production of gold and silver.

- An ETF portfolio that tracks an index providing exposure to crude oil futures, hedged for currency movements in the AUD/USD exchange rate.

Financial Performance:

- The weighted average indicative Beta of the Commodity based ETF portfolios in the cluster is around 0.71
- The average distribution of Commodity based ETF portfolio is very limited, with 29.36% of the Weighted Average 1-year Total Return. The Weighted Average 3-year to 5-year Total Return varies between 7.82% to 4.47%
- The Commodity based ETF portfolios are primarily exposure to price volatility of gold, silver, copper, Palladium, Platinum, and crude oil.
- The cluster has provided 27.43% of capital growth between January 2024 and 2025. Between 7th April 25 and 30th April 25, the Fixed Income-Global cluster had experienced a price volatility between 3.93% and 1.73%.

Table 112 Investment Performance (Risk Profile & Capital Growth) of Commodity Cluster

ASX ETF Code	Fund name	Beta Value (Riskiness)	Growth between Jan 24 & Jan 25 in %	Price fall on 7th April 2025 after Trump Tariff Shock in %	Price recovery as of End of April 2025 in %
QAU	Betashares Gold Bullion ETF (Currency Hedged)	0.15	35.03	7.25	9.79
ETPMPD	Global X Physical Palladium	0.56	5.47	-8.77	0.52
GXLD	Global X Gold Bullion ETF	0.45		12.29	2.26
OOO	Betashares Crude Oil Index ETF-Currency Hedged (Synthetic)	0.71	2.48	-15.57	-1.23
NUGG	VanEck Gold Bullion ETF	0.73	44.50	13.05	1.29
GOLD	Global X Physical Gold	0.74	44.62	11.97	2.25
GLDN	iShares Physical Gold ETF	0.74	45.22	11.88	2.47
PMGOLD	Perth Mint Gold	0.76	45.00	10.57	4.00
ETPMMPM	Global X Physical Precious Metals Basket	0.78	39.38	6.82	1.31
ETPMAG	Global X Physical Silver	0.93	43.20	-2.01	3.32
BCOM	Global X Bloomberg Commodity Complex ETF	0.98	13.41	0.87	-4.48
ETPMPT	Global X Physical Platinum	0.99	10.80	-1.18	-0.71
Average Beta, Capital Growth, Price Volatility		0.71	27.43	3.93	1.73

Key risk exposure of the Commodity ETF cluster

The Commodity ETF cluster's risk exposure is linked to price volatility based on demand and supply interaction of commodities such as metals (gold, silver, platinum), crude oil, and livestock.

Mostly gold, silvers and other precious metals are inverse risk profile relative to stocks-based ETFs.

Highlights of the best-performing ETFs in the Commodity cluster

Some of the best performing ETFs in the Commodity cluster in terms of dividend distribution, capital gain, and total return-based January 2025 data are presented in the following tables:

Table 113 Best performing ETF portfolio in Commodity Cluster ETF Portfolios

ASX ETF Code	Fund name	1 Year Total Return in %
BCOM	Global X Bloomberg Commodity Complex ETF	16.24%
GLDN	iShares Physical Gold ETF	45.07%
ETPMPM	Global X Physical Precious Metals Basket	39.26%
GXLD	Global X Gold Bullion ETF	
ETPMPT	Global X Physical Platinum	10.77%
ETPMAG	Global X Physical Silver	43.06%
ETPMPD	Global X Physical Palladium	5.46%
GOLD	Global X Physical Gold	44.47%
NUGG	VanEck Gold Bullion ETF	44.36%
OOO	Betashares Crude Oil Index ETF-Currency Hedged (Synthetic)	6.94%
PMGOLD	Perth Mint Gold	44.85%
QAU	Betashares Gold Bullion ETF (Currency Hedged)	34.92%
Average 1 year total return		30.49

19 Crypto Assets

The ETF portfolios in the Crypto Assets cluster have the following characteristics:

- Crypto Assets ETF portfolio tracks an index that provides exposure to global companies at the forefront of the dynamic crypto economy.
- Investors' exposure to bitcoin's price without the complexity of owning it individually.
- Crypto Assets ETF portfolio invested in the NYSE-listed Bitwise.
- Bitcoin based ETFs are newly added investment option and only introduced from 2025

Conclusion

The overall mapping and analysis of ASX-listed ETFs has provided insight into the mind of a highly experienced professional fund manager. The analysis has provided the following points on how to design a prudent investment portfolio:

A) In the first step, one needs to select asset classes (Equities, Bonds, Commodities, and Cash) and their geographical exposures (Domestic – Australia, and International – Global, Asian & Emerging Market)

B) In the second stage, one needs to shortlist the best performing, large, mid & small companies, in different sectors of the economy (Financial Services, Basic Materials, Healthcare, Consumer Cyclical, Real Estate, Industrials, Consumer Defensive, Communication Services, Energy, Technology, and Utilities).

C) Lastly, one needs to identify investment objectives (capital growth, dividend income, and fixed interest income).

D) ETFs provide monthly, quarterly, bi-annual, and annual dividends. If one needs a regular income stream (such as dividends or interest income), one can select ETFs that pay more frequent distributions.

E) The amount of return from any investment is dependent on its risk profile. Hence, the beta of individual stocks and bonds is a good indicator to assess the extent of risk associated with the particular investment opportunity. One can diversify an investment portfolio by incorporating different asset classes (stocks, bonds, commodities, cash) with varying betas, thereby minimizing volatility and maximizing returns. Overall risk profile analysis suggests that the Global Equity-based ETF investment portfolio and Fixed Income-based ETF portfolios have a higher average beta of 1.18, followed by the Equity-based Infrastructure and Mixed Assets (a beta value of 1.01), the Australian Equity-based portfolio (a beta value of 0.99), and the Asian & Emerging Market-based portfolio (a beta value of 0.97).

F) If an **Australian equity-based investment portfolio** is designed, one can expect a larger proportion of stocks from financial services (30%) and basic materials (20%) sectors, followed by real estate, industrial and other sectors.

G) In general, an **Australian equity-based investment portfolio** (including large, mid & small cap, sector-focused, and strategy-specific) can provide 15% to 16% average annual return in a 1 to 5-year

time horizon. Within the same time horizon, an **Australian property-based investment portfolio** can provide 9 to 10% average returns, whereas an **Australian fixed-income-based investment portfolio** can provide 4% to 5% average returns.

H) In a 1-to-5-year time horizon, an **Australian mixed asset-based portfolio**, which comprises of 68% equity stocks and 32 bonds, can provide an average annual return of 8% to 10%.

I) In designing an **Australia based investment portfolio**, one is expected to include following stocks and bonds of certain proportion based on risk appetite and investment strategies of an investor: all 'Big 4 Banks', BHP Group Ltd, CSL Ltd, Meridian Energy Ltd, Chorus Ltd, Australian Ethical Investment, G8 Education Ltd, Arena Reit, Xero Ltd, Seek Ltd, Wisetech Global Ltd, Technology One Ltd, Chater Hall Group, Rio Tinto Ltd, Macquarie Ltd, Westfarmers Ltd, Fortescue Metals, Woodside Energy, Goodman Group, Scentre Group, Stockland, Mirvac group, Vicinity Centre, Australian Commonwealth Government Loan, National Australia Bank Ltd, Westpac Banking Corporation, Western Australian Treasury Corp, Tasmania Public Finance Corporation.

J) If a **Global Equity-based investment portfolio** is designed, one can expect a larger proportion of stocks from technology (25%) and financial services (10 to 15%) sectors, followed by other sectors such as industrial, health care, consumer cyclical, and basic materials. In designing a **global stock-based investment portfolio**, one expects 50% to 80% of the geographical exposure to USA-based companies, followed by the UK, Canada, France, Germany, Japan, and China.

K) In general, a **Global equity-based investment portfolio** (including large, mid & small cap, sector-focused, and strategy-specific) can provide 15% to 19% average annual return in a 1 to 5-year time horizon. Over the same time horizon, a **global property-based investment portfolio** can deliver 2 to 3% average returns, whereas a **global fixed-income portfolio** can deliver 5% to 7% average returns.

L) In a 1-to-5-year time horizon, a **Global Equity-based infrastructure stock-heavy investment portfolio** can provide 7% to 8% average return.

M) In designing a **Global stock and bonds based investment portfolio**, one is expected to include following stocks and bonds of certain proportion based on risk appetite and investment objectives of an investor: Apple Inc, Microsoft, NVIDIA Corporation, Alphabet Inc, Broadcom,

Tesla Inc, Meta Platform, Amazon.com.Inc, ServiceNow, Thales, SAP SE, Bank of America, Tencent Holding, Taiwan semiconductors, Blackstone Inc, BYD Co Ltd, HSBC Holdings PLC, ASML Holding NV, AstraZeneca PLC, American Homes 4 Rent, BWP Trust, CubeSmart, Arena Reit, Digital Realty Trust Inc, Invitation Homes Inc, STAG Industrial Inc, United States Treasury Bills, Australian Commonwealth Government Loan, United States Treasury Notes, Aust 3yrs Bond, United States Treasury Bonds 4.65%, and New South Wales Corporation.

N) If an **Asia & Emerging Market focused Equity based investment portfolio** is designed, one can expect a larger proportion of stocks from financial services (20% to 25%), technology (22%) sectors and followed by other sectors such as consumer cyclical (15%), and other sectors. In designing an **Asia & Emerging Market focused stock-based investment portfolio**, one expects on average 30 % to 35% geographical exposure to China-based companies, followed by India (20% to 22%), South Korea (10% to 12%), Japan, Taiwan, Brazil, and South Africa.

O) In general, an **Asia & Emerging Market focused Equity-based investment portfolio** can provide 10% to 15% average annual return in a 1-to-5-year time horizon.

P) In designing an **Asia & Emerging Market focused stock based investment portfolio**, one is expected to include following stocks of certain proportion based on risk appetite and investment objectives of an investor: Tencent Holding, Taiwan semiconductors, BYD Co Ltd, HSBC Holdings PLC, Kweichow Moutai Co Ltd, NetEase Inc, Samsung Electronics Co, China Mengniu Dairy Co Ltd, Alibaba Group Holdings Ltd, Infosys, ICIC Bank, Reliance Ltd, Toyota Finance Australia Ltd, and Sumitomo Mitsui Banking Corporation.

Hence, an overall comprehensive mapping and analysis of ASX-listed ETFs provides insight into how and where to invest savings for personal economic prosperity, future financial security, and retirement planning.



THE INVESTMENT
OUTLOOK

Reference:

- **ASX investment products monthly update**
<https://www.asx.com.au/issuers/investment-products/asx-investment-products-monthly-report>
- **What are ETFs**, <https://www.stockspot.com.au/what-are-etfs/what-are-etfs/#:~:text=The%20first%20ETFs%20to%20list,held%20in%20ETFs%20in%20Australia.>
- **ETFs: A BEGINNER'S GUIDE**
<https://www.theia.org/sites/default/files/2019-04/20181129-etfsabeginnersguide.pdf>
- **20 years of ETFs, by Andrew Champion, the General Manager, Investment Products with ASX** <https://www.asx.com.au/blog/20-years-of-etfs>
- **The Investor's Guide to ETFs : Building Resilient Portfolios**
<https://www.ssga.com/library-content/assets/pdf/apac/education/2025/spdr-au-investors-guide-to-etfs-brochure.pdf>
- **ETF Impact Report 2024–2025: The Next Wave of Innovation**
<https://www.ssga.com/library-content/assets/pdf/emea/equities/2024/spdr-etf-impact-report-2024-2025.pdf>
- **2024 Computershare ETF Insights**
https://content-assets.computershare.com/eh96rkuu9740/3lCcX-C2USGPEEiFEhUttpt/a8143309ad66b6c2ae087f866cc63b04/Computershare_2024 ETF_Insight_Report.pdf
- **ETFs Turn 20 in Australia**
<https://www.spglobal.com/spdji/en/documents/education/education-etfs-turn-20-in-australia.pdf>



THE INVESTMENT
OUTLOOK

INVESTMENT ANALYSIS OF SUSTAINABILITY-FOCUSSED EXCHANGE TRADED FUNDS (ETFs) LISTED ON THE AUSTRALIAN SECURITIES EXCHANGE (ASX): A SUSTAINABLE FINANCE PERSPECTIVE

Author: Dr Kuntal Goswami (FIPA), The Principal Accountant, Climate Active Consultant & Sustainability Specialist at Accounting & Business Care. Founder & Researcher at Australian Centre for Sustainable Development Research & Innovation, MBA Academic

Investment & Sustainable Business Outlook Article:3 Issue:1 Volume:1 2026

ISSN: 2982-3226 (Print) ISSN: 2982-3234 (Online) www.accountingbusinesscare.com.au

Abstract: A sustainable finance system is an emerging financial system that integrates sustainability issues into investment decision-making processes to promote an ecologically sustainable and inclusive economy. Within this system, Sustainability-focused Exchange Traded Funds (ETFs) are new financial instruments that facilitate the mobilization of capital from retail and institutional investors for the transition towards a sustainable economy.

On the Australian Securities Exchange (ASX), 373 Exchange Traded Funds (ETFs) are listed, of which 30 are sustainability-focused-(including green & climate-focused) ETFs. The investment analysis of sustainability-focused (including green & climate-focused) ETF portfolios show that, on average, these portfolios provide 2.56% annual distributions (dividends & interest earnings), with 1-year and 3-year total annual returns of 13.36% and 6.92%, respectively, relative to an average beta (riskiness) of 0.94.

Investors must contextualize these responsible and ethical investment returns within the strict norms of Responsible & Sustainable Investment (R&SI) Approaches, the disclosure expectations of the Responsible Investment Certification, the principles of the UN Global Compact, and the sustainable finance system's global commitment to advance and contribute to the UN SDGs and the Paris Agreement. In addition, the sustainable finance system faces challenges due to a lack of standardised policy support for the emerging sustainability market worldwide.

Hence, a sustainable finance system requires long-term investment support from investors and policy support from respective governments worldwide.

Key words: Sustainable Finance, ESG Risk, Australian Securities Exchange (ASX), Exchange Traded Funds (ETFs), Sustainable Investment strategy, Climate Change, Net Zero, Green Bond, Portfolio diversification, Responsible & Sustainable Investment (R&SI) Approaches.

Citation: Goswami, K. (2026) 'Investment Analysis of Sustainability-focused Exchange Traded Funds (ETFs) listed on the Australian Securities Exchange (ASX): A Sustainable Finance Perspective' *Investment & Sustainable Business Outlook*, Article: 3, Issue:1, Volume: 1 pp. 122-167, <https://accountingbusinesscare.com.au/investment-sustainable-business-outlook/> or <https://accountingbusinesscare.com.au/investment-analysis-sustainability-focused-exchange-traded-funds/>

Acknowledgement to Mahfuja Binte Malek, MBA Student, UBSS, for assisting in data analysis



Introduction

Sustainable finance is an emerging discipline within the global financial services system that aligns traditional financial services with sustainability values (Riaa 2018; Edwards et al., 2019). One of the key functions is of sustainability finance to mobilize and allocate capital for transitioning towards ecologically sustainable development (Edwards et al., 2019).

Sustainable finance expects decision makers to integrate all encompassing sustainability criteria (economic, environmental [climate change mitigation, climate change adaptation, & other environmental matters] social and governance issues) in all financial services related (including education & training, financing & investment, banking, accounting, trading and financial reporting) decision making processes to promote an ecologically sustainable and inclusive economy (Sommer 2020; Edwards et al., 2019).

Figure 1: Sustainable Financing Model

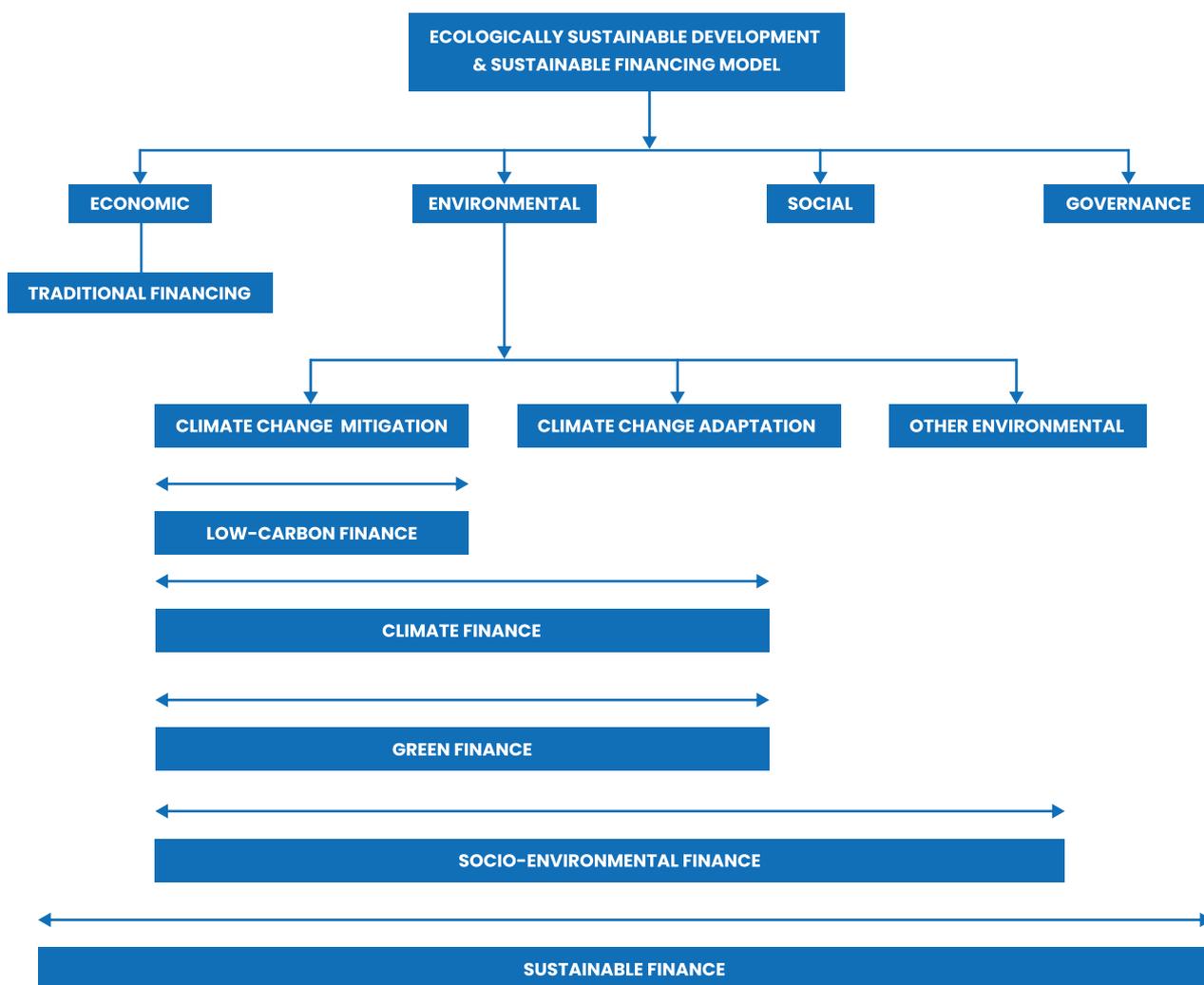


Figure 2 - Sustainable Finance System for Ecologically Sustainable & Inclusive Development



Why do we need a sustainable financial system?

The world is committed to achieving the objectives of the 2030 UN SDGs and the Paris Agreement; however, the funding gap has increased significantly (OECD 2025). A conservative estimate suggests that if the SDG financing gap continues to grow at its 2015–22 rate, the expected funding gap will reach USD 6.4 trillion by 2030, or 156% above 2015’s funding gap (OECD 2025).

Unfortunately, the increasing funding gap is adding fuel to the fire of existing substantial ecological and climate change risks. Over the years, the World Economic Forum’s Global Risk Report has highlighted a growing trend in human-induced environmental risks since 2007, both in terms of likelihood and impact severity, alongside economic, geopolitical, societal, and technological risks (World Economic Forum 2020; 2025).

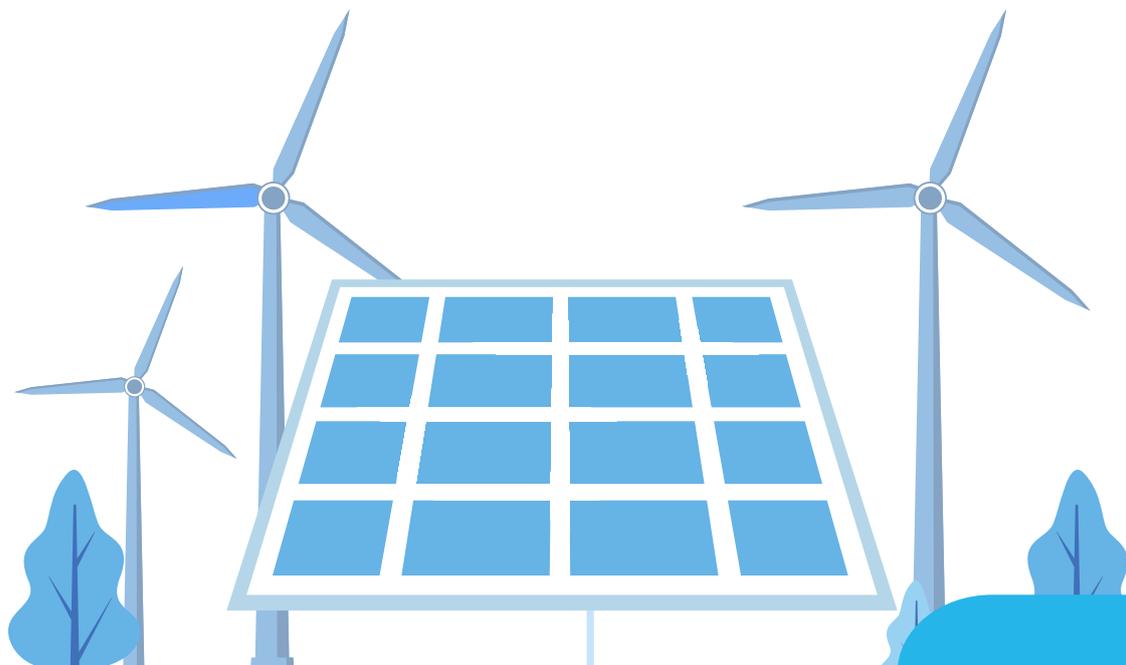


Figure 3: The Evolving Risks Trends, 2007–2020

Top 5 Global Risks in Terms of Likelihood



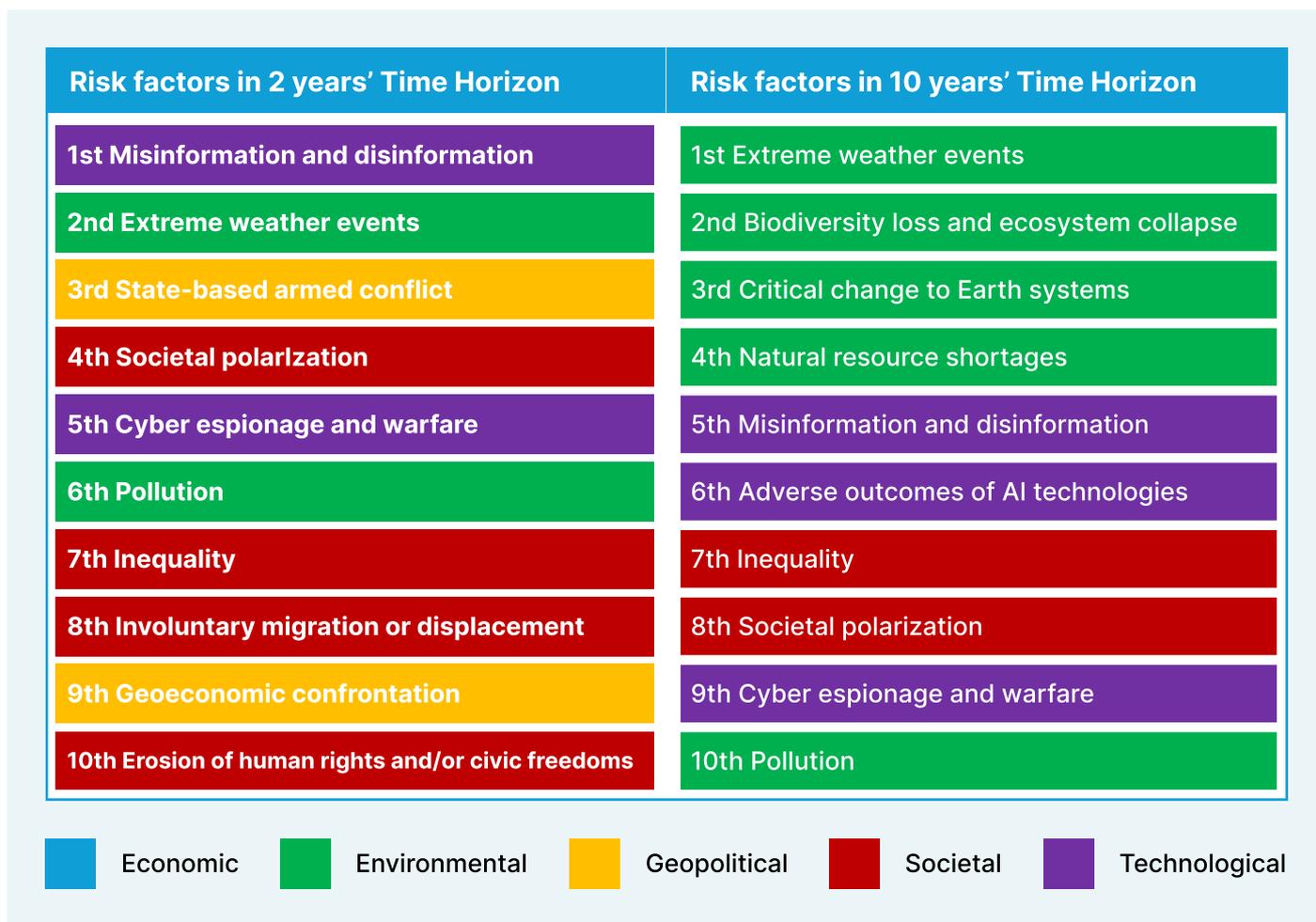
■ Economic
 ■ Environmental
 ■ Geopolitical
 ■ Societal
 ■ Technological

Top 5 Global Risks in Terms of Impact



■ Economic
 ■ Environmental
 ■ Geopolitical
 ■ Societal
 ■ Technological

Figure 4 2025 Global risks ranked by severity over the short and long term



Hence, these global risk perceptions can materialise into different risk categories:

- **Environmental, including Climate-Related Risks** (the adverse effects of climate change, greenhouse gas emissions, water and air pollution, environmental pollution, and the protection of natural resources and biodiversity) (Commonwealth of Australia 2025, NAB 2025, AuditBoard 2025).
- **Physical Risks** arise from damage to property, land, and infrastructure due to extreme weather conditions, and these damages will reduce asset value, increase restoration and insurance premium cost, reduce profitability, lower productivity, loss of employment, and weaken the local economy (Sommer 2020).
- **Transitional Risks** arise because of tougher environmental regulation, an increase in associated cost, introduction of disruptive technology, and changing taste & preference of the consumer during transition towards a carbon-neutral economy (Sommer 2020).
- **Social Risk** manifest as failing to address equal opportunities, diversities & equities, actions leading to discrimination,

employee discontent, low employee morale, high employee turnover, failing to address modern day slavery, human right, unethical sourcing and supply chains, reputation loss due to public backlash, negative consumer perception, and consumer trust (Commonwealth of Australia 2025, NAB 2025, AuditBoard 2025).

- **Governance Risks** manifest as failing to address corporate accountability, transparency, conflicts of interest in decision-making, related-party transactions, mismanagement of resources, unaccounted executive compensation, regulatory non-compliance, unethical leadership, and corporate fraud (Commonwealth of Australia 2025, NAB 2025, AuditBoard 2025).

Hence, growing ESG risk exposure is encouraging the growth of the sustainable finance market. The World Investment Report 2025 noted that between 2023 and 2024, the sustainable finance market grew by 17 percentage points, or by more than \$8.2 trillion in 2024 (UN 2025). In 2024, the sustainable bonds market (including Green Bonds, Social Bonds, Sustainability Bonds, and Sustainability-linked Bonds) grew by 11%, with issuance exceeding \$1 trillion. Since 2019, cumulative global sustainable bond issuance has reached \$5 trillion (UN 2025).

About 64% of the \$1 trillion in global sustainable bond issuance in 2024 occurred in the Green Bond market, and the rest in Social, Sustainability, and Sustainability-linked bond markets (UN 2025). Within the global Green Bond market, investment in the energy sector is the key purpose for the bond issuance, which accounts for 35%, followed by the transport sector 19%, buildings 18%, land use 7%, water 6%, waste 4%, climate adaptation 4%, ICT 4%, and industry 3% (UN 2025). Hence, sustainable finance is a progressive financial vehicle:

- To identify global and local sustainability issues, risks, and solutions.
- To mobilise and allocate capital towards priority sustainability issues.
 - **Economic:** promoting sustainability education & training, providing capital for social enterprise & sustainable business, facilitating an eco-system for Sustainable Procurement, and Circular Economy (Sommer 2020).
 - **Environmental:** funding research for environmental technological innovation, promoting renewable energy to reduce greenhouse gas emissions, providing funding for restoration of wetland, rivers, and coastal habitats, funding climate change adoption & mitigation projects, promoting biodiversity protection and conservation of marine ecosystems (Sommer 2020, Commonwealth of Australia 2025).
 - **Social:** funding to eradicate poverty, clean water & air, providing primary education, equal opportunity for all genders and communities (Sommer 2020, Commonwealth of Australia 2025).

- **Governance:** promoting legislation & policy for anti-corruption, modern-day slavery, and corporate transparency, and, hence, by addressing these all-encompassing sustainability issues, sustainable finance will contribute towards the United Nations' Sustainable Development Goals (UN SDGs) and the Paris Agreement (Sommer 2020, Commonwealth of Australia 2025).
- To provide opportunities to investors to earn competitive financial returns while supporting positive impacts and outcomes.

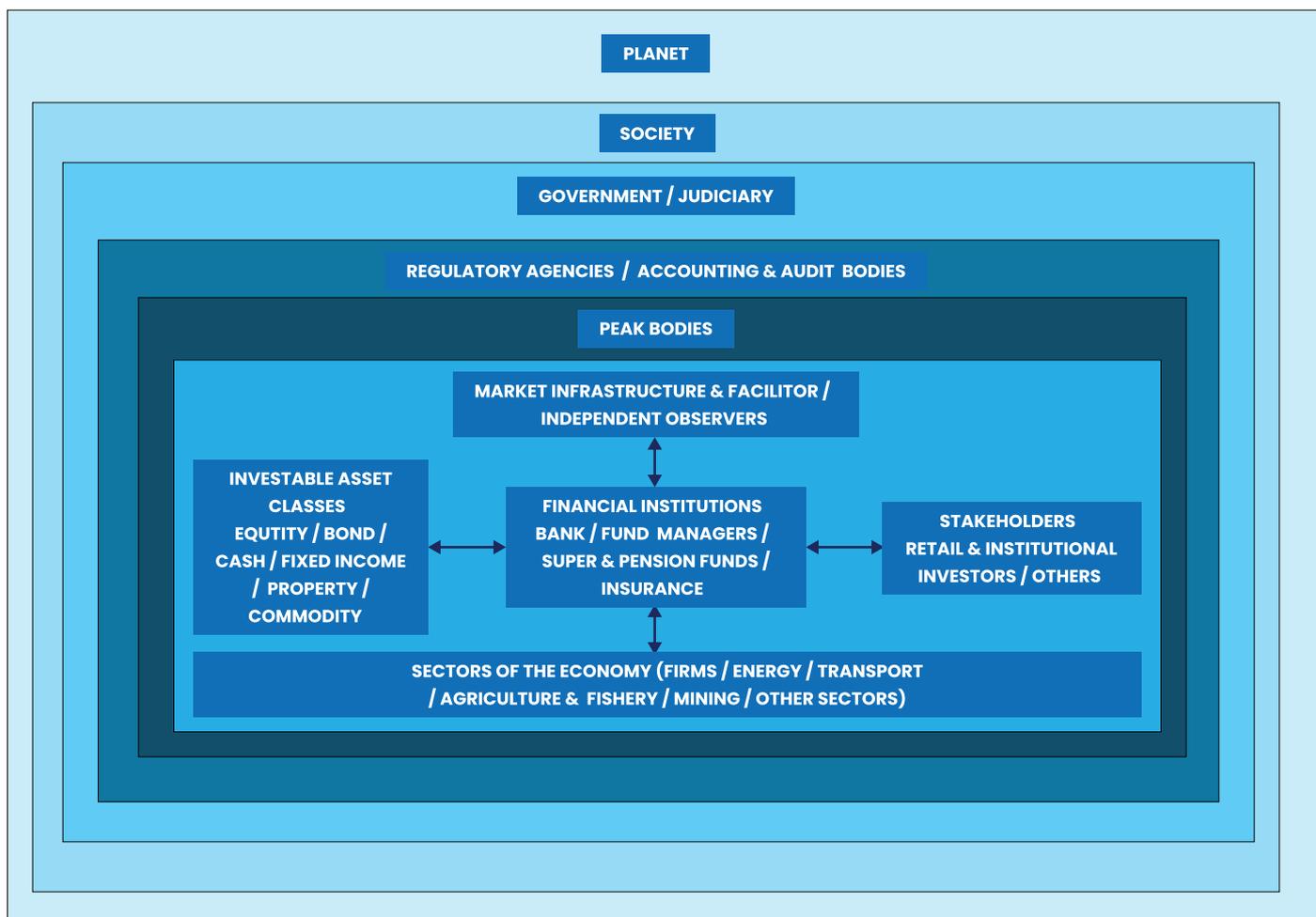
Sustainable Market Structure

In general, our financial market is a subsystem within the broader ecology, society, government & judiciary, regulatory agencies, peak bodies & international organizations, in coordination with market infrastructure & facilitators, financial institutions, stakeholders, and the broader economy. The emerging sustainable financial market is part of this financial market structure.

In the Australian context, the following are the key financial service market players:

- **Regulatory Agencies:** Council of Financial Regulators (Treasury, Reserve Bank of Australia (RBA), Australian Prudential Regulation Authority (APRA), Australian Securities and Investment Commission (ASIC), Australian Tax Office, Australian Financial Security Authority (AFSA), Australian Competition and Consumer Commission (ACCC) (Edwards et al., 2019);
- **Accounting & Audit Standard Boardies:** Auditing and Assurance Standards Board (AUASB), Australian Accounting Standard Board (AASB) (Edwards et al., 2019).
- **Peak Bodies:** Responsible Investment Association Australasia (RIAA), Investor Group on Climate Change (IGCC), Insurance Council of Australia (ICA), Australian Shareholders Association (ASA), Impact Investing Australia (IIA), Certified Practising Accountants (CPA), Chartered Accountants Australia and New Zealand (CA ANZ) (Edwards et al., 2019).
- **International Organisations:** Global Sustainable Investment Alliance (GSIA), Principles for Responsible Investment (PRI), CFA Institute (CFA), United Nations Environment Programme Finance Initiative (UNEPFI) (Edwards et al., 2019).
- **Market Infrastructure and Facilitation:** Australian Stock Exchange (ASX), Morgan Stanley Capital International (MSCI), Climate Bond Initiative (CBI), Credit rating agencies (e.g., Moody's, Standard & Poors, and Fitch Ratings); Independent Observers: Investment Consultants and Academics (Edwards et al., 2019).

Figure 5: Financial Market Structure



Sustainable Finance Governing and Reporting Frameworks

Designing, monitoring, evaluating, and reporting sustainable financial products and sustainability projects is a complex process. There are some key sustainable finance governing frameworks.

a) The Equator Principles (EI): Most large infrastructure and industrial projects have adverse, permanently altering impacts on local & regional ecology and surrounding communities. The Equator Principles (EPs) are intended to serve as a common baseline and risk management framework for financial institutions to identify, assess, and manage environmental and social risks when financing Projects (Goswami & Evers, 2022).

b) Principles for Responsible Investment (PRI): It has six principles that work in coordination and partnership with the United Nations, the UN Global Compact, the UN Environment Programme Finance Initiative, and the largest global institutional investors. PRI serves as a guiding principle for investors to integrate environmental, social, and governance (ESG) factors into their investment practices and foster a culture of transparency and accountability in decision-making (Goswami & Evers, 2022; UNPRI 2025)

c) Principles for Responsible Banking (PRB): The six principles of PRB guide its member banks to align their banking strategies and practices with the UN's 17 SDGs and the Paris Climate Agreement. PRB measures the positive impact of the bank's financing on people, society, and the planet. The Principles for Responsible Banking help banks navigate risks, opportunities, and impacts across four interconnected priorities – climate, nature, human rights, and healthy & inclusive economies (Goswami & Evers 2022, UNEPFI 2025a).

Around the globe, over 350 banks (representing 50% of global bank assets) are signatories to the UN's Principles for Responsible Banking (UNEPFI 2025a). In Australia, five banks follow and are members of the Principles for Responsible Banking (PRB) initiative, and those are as follows:

- ANZ Group Holding Limited,
- Bank of Queensland,
- Commonwealth Bank of Australia,
- National Australia Bank Limited, and
- Westpac Banking Corporation.

d) Principles for Sustainable Insurance (PSI): The Principles for Sustainable Insurance (PSI) is a global framework for the insurance industry to address environmental, social, and governance risks and opportunities. PSI's four principles are integrated with the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD) and the Task Force on Nature-related Financial Disclosures (TNFD) (Goswami & Evers 2022, UNEPFI 2025b).

Across the globe, about 300 insurance companies are members of the PSI (UNEPFI 2025b). In Australia, four insurance companies follow and are members of the Principles for Sustainable Insurance (PSI) initiative, and those are as follows:

- Insurance Australia Group Limited,
- QBE Group,
- Suncorp Group, and
- TAL.

In addition to these key guiding principles, the following are other reporting frameworks and moral compass for the sustainable finance industry:

- UN’s Sustainable Development Goals,
- The Paris Agreement,
- Task Force on Climate-Related Financial Disclosures,
- Task Force on Nature-Related Financial Disclosures,
- Global Reporting Initiative,
- International Sustainability Standards Board,
- European Sustainability Reporting Standards,
- Sustainability Accounting Standards Board, and
- CDP.

Understanding Responsible & Sustainable Investment (R & SI) approaches of the Sustainable Finance Investment Industry.

In November 2021, the International Organization of Securities Commissions (IOSCO) emphasized the need to develop a common global responsible investment approach for the global investment industry: “...to develop common sustainable finance-related terms and definitions, including relating to responsible investment approaches, to ensure consistency throughout the global asset management industry...” (GSIA, CFA Institute & PRI 2023)

In response to the IOSCO’s call for a global consistent approach for sustainable investment in 2023, the CFA Institute, the Global Sustainable Investment Alliance (GSIA), and the UN-backed Principles for Responsible Investment (PRI) collaborated to develop harmonised conceptual responsible investment approaches:

The Responsible & Sustainable Investment Approach has two approaches.

1. Investment Approaches
2. Screening Approaches

Investment Approaches

- **Screening:** Applying rules based on defined criteria that determine whether an investment is permissible (GSIA 2024a,b).

- **ESG integration:** Ongoing consideration of ESG factors within an investment analysis and decision-making process to improve risk-adjusted returns (GSIA 2024a,b).
- **Thematic investing:** Selecting assets to access specified trends (GSIA 2024a,b).
- **Stewardship:** The use of investor rights and influence to protect and enhance overall long-term value for clients and beneficiaries, including the common economic, social, and environmental assets on which their interests depend (GSIA 2024a,b). (Funds employing this strategy actively use their ownership rights to influence corporate behaviour and promote sustainable business practices. This includes proxy voting, shareholder resolutions, and direct engagement with companies to advance ESG objectives.
- **Impact Investing:** Investing with the intention to generate positive, measurable social and/or environmental impact alongside a financial return (GSIA 2024a,b).

Screening Approaches

Norms-based Screening: Screening investments against minimum standards of business or issuer practices based on international norms, such as the UN Global Compact Principles, the ILO, the OECD, and NGOs (e.g., Transparency International) (GSIA 2024a,b).

Negative/Exclusionary Screening: The exclusion from a fund or portfolio of certain sectors, companies, countries, or other issuers based on activities considered not investable. Exclusion criteria (based on norms and values) can refer, for example, to product categories (e.g., weapons, tobacco), company practices (e.g., animal testing, human rights violations, corruption), or controversies (GSIA 2024a,b).

Positive/Best in Class Screening: Investment in sectors, companies, or projects selected for positive ESG performance relative to industry peers, and that achieve a rating above a defined threshold (GSIA 2024a,b).

In addition, there is a **Sustainability-Themed Investing approach:** These funds focus on investment themes that align with the UN Sustainable Development Goals (SDGs), such as clean energy, climate solutions, or social impact.

Application of Responsible & Sustainable Investment (R&SI) Approaches

The Global Sustainable Investment Alliance in collaboration with Eurosif (European Sustainable Investment Forum), UKSIF (UK Sustainable Investment and Finance Association), the Forum for Sustainable and Responsible Investment (US SIF), Japan Sustainable Investment Forum (JSIF), the Responsible Investment Association Canada (RIA Canada) and the Responsible Investment Association Australasia (RIAA) publish biennial Global Sustainable Investment Review to track the growth in the use of responsible and sustainable investment approaches (GSIA 2024a,b).

The 2024 Global Sustainable Investment Review was published in coordination with Morningstar. The report showed that, across the globe, the use of Responsible & Sustainable Investment (R&SI) approaches by the Fund manager has grown by 63% between 2018 and 2024 (GSIA 2024a,b).

Table-1 Application of Responsible & Sustainable Investment (R&SI) Approaches by region

Region	Fund-Asset under Management (AUM) in 2024 (USD Billion)	Fund uses R&SI Approaches (USD Billion)	% of use	Compound annual growth rate (2018-2024)
Europe	17,689	14,345	81%	66%
Aus & NZ	639	366	57%	59%
Canada	1,335	420	31%	37%
Japan	1,467	22	1%	32%
USA	40,456	1,602	4%	51%
Total	61,677	16,754	27%	63%

Sustainability-focused Exchange Traded Funds (ETFs) are a sustainable finance investment instrument

Exchange Traded Funds (ETFs) are built-in diversified investment portfolio by default invested across a) different asset classes (such as stocks and bonds), b) different industry sectors, c) different companies of various market caps (large, mid, and small), and d) different geographical regions (domestic & international markets) (The Investment Association 2018, Camplon, A. 2021, Orzano et al. 2007, Hussein et al. 2024, Stockspot 2025).

ETFs are fundamentally pools of funds that are professionally managed and track various indexes, including single-market, regional, global, and emerging-market indexes, and are invested in by retail investors, custodians, superannuation funds, companies, and financial advisors.

Investors can buy or sell ETFs on the stock exchange, like shares and bonds, during trading hours (The Investment Association 2018, Camplon, A. 2021, Orzano et al. 2007, Hussein et al. 2024, Stockspot 2025).

As a new breed of sustainability-conscious investors increasingly incorporate sustainability (economic, environmental, social, and governance) factors into their investment decision-making, sustainability-focused Exchange Traded Funds (ETFs) have come into prominence. Globally, Sustainability- or ESG-focused Exchange Traded Funds (ETFs) comprising Equity, Bond, and Mixed asset classes have grown impressively from 2013 to 2015.

Hence, sustainability-focused ETFs act as an ideal investment product to advance a sustainable financial services system and to mobilize capital from retail and institutional investors to best-in-class responsible companies and sustainability-focused projects.

In general, ESG-focused ETFs follow four main investment approaches:

- **Screened:** Constrain investments by avoiding issuers or businesses activities with certain environmental, social, and/or governance characteristics or reduce exposure to certain business activities such as adult entertainment, alcohol, animal welfare, civilian firearms, conventional weapons, controversial weapons, fossil fuels, gambling, genetically modified organisms (GMOs), nuclear power, tobacco, and soft drinks (ishare 2025).
- **Uplifting:** Commitment to investments with improved environmental, social, and/or governance characteristics or seek to include those companies in the EFT portfolio that maximize exposure to issuers with higher ESG scores or other sustainable characteristics (ishare 2025).
- **Thematic-** Targeted investments in issuers whose business models may not only benefit from but also may drive long-term sustainability outcomes (ishare 2025).
- **Impact-** Commitment to generating positive, measurable, and additional sustainability outcomes or investors seeking a measurable impact from their investment (ishare 2025).

Overview of Australian Securities Exchange (ASX) listed Sustainability-focused (including green & climate-focused) Exchange Traded Funds (ETFs)

This section compared and analysed the investment performance of Australian Securities Exchange (ASX)- listed Sustainability (including green & climate) focused ETFs between January 2024 & 2025.

On the Australian Securities Exchange (ASX), there were about 319 listed ETFs in January 2024 and about 373 in January 2025, grouped into 18 to 19 ETF clusters. Among the 319 to 373 ETFs listed in the respective years, about 29 ETFs in 2024 and 30 ETFs in 2025 can be considered sustainability-focused (including green & climate-focused) ETFs listed on ASX.

In January 2024, the ASX-listed sustainability-focused ETFs accounted for about 9% of the total 319 listed ETFs, and in January 2025, they accounted for about 8% of the 373 listed ETFs. In terms of market value, the market cap of these sustainability-focused ETFs remained at 5% of the total ETF market in both 2024 & 2025. However, between January 2024 and 2025, the market value of these sustainability-focused ETFs increased by 26%.

Table 2 Number of ASX listed Sustainability Focused (including green & climate-focused) ETFs

ASX ETF CODE	Sustainability focused ETFs	Number of ETFs in 2024	% of the Total Cluster in 2024	Number of ETFs in 2025	% of the Total Cluster in 2025	Increase in %
Equity - Australia Strategy		7	20%	7	16%	
FAIR	Betashares Australian Sustainability Leaders ETF	YES		YES		
GRNV	VanEck MSCI Australian Sustainable Equity ETF	YES		YES		NUMBER OF
E200	SPDR S&P/ASX 200 ESG ETF	YES		YES		SUSTAINABILITY - FOCUSED ETFs
IESG	iShares Core MSCI Australia ESG ETF	YES		YES		REMAINED SAME
VETH	Vanguard Ethically Conscious Australian Shares ETF	YES		YES		Only overall cluster size
RARI	Russell Investments Australian Responsible Investment ETF	YES		YES		& market size increased
INES	Intelligent Investor Ethical Share Fund - Active ETF	YES		YES		

Table 2 a Number of ASX listed Sustainability Focused (including green & climate-focused) ETFs

Equity – Global		2	6%	2	16%	
ESGI	Vaneck MSCI International Sustainable Equity ETF	YES		YES		NUMBER OF
IWLD	iShares Core MSCI World ex Australia ESG ETF	YES		YES		SUSTAINABILITY – FOCUSED ETFs REMAINED SAME
Equity – Global Sectors		1	3%	1	16%	
GMTL	Global X Green Metal Miners ETF	YES		YES		SAME
Equity – Global Strategy		8	12%	8	16%	
ERTH	Betashares Climate Change Innovation ETF	YES		YES		
ETHI	Betashares Global Sustainability Leaders ETF	YES		YES		NUMBER OF
FUTR	Janus Henderson Global Sustainable Active ETF	YES		YES		SUSTAINABILITY – FOCUSED ETFs
HETH	Betashares Global Sustainability Leaders ETF – Currency Hedged	YES		YES		REMAINED SAME
MCCL	Munro Climate Change Leaders Fund Active ETF	YES		YES		Only overall cluster size
T3MP	JPMorgan Climate Change Solutions Active ETF	YES		YES		& market size increased
VESG	Vanguard Ethically Conscious International Shares Index ETF	YES		YES		
XASG	Alphinity Global Sustainable Equity Fund – Active ETF	YES		YES		
Equity – Asia		1	8%	1	16%	
ASAO	Abrdn Sustainable Asian Opportunities Active ETF	YES		YES		SAME
Mixed Asset		5	45%	5	16%	
IBAL	iShares Balanced ESG ETF	YES		YES		NUMBER OF
IGRO	iShares High Growth ESG ETF	YES		YES		SUSTAINABILITY – FOCUSED ETFs
DBBF	Betashares Ethical Diversified Balanced ETF	YES		YES		REMAINED SAME
DGGF	Betashares Ethical Diversified Growth ETF	YES		YES		Only overall cluster size
DZZF	Betashares Ethical High Growth ETF	YES		YES		& market size increased
Fixed Income – Australia Dollar				1	16%	
AEBD	Betashares Ethical Australian Bond ETF	YES		YES		New addition

Table 2 b Number of ASX listed Sustainability Focused (including green & climate-focused) ETFs

Fixed Income – Global		4	15%	4	16%	
GBND	Betashares Global Green Bond Currency Hedged ETF	YES		YES		SUSTAINABILITY – FOCUSED ETFs
GOOD	Janus Henderson Sustainable Credit Active ETF	YES		YES		SUSTAINABILITY – FOCUSED ETFs REMAINED SAME
AESG	iShares Global Aggregate Bond ESG (AUD Hedged) ETF	YES		YES		Only overall cluster size
VEFI	Vanguard Ethically Conscious Global Aggregate Bond Index (Hedged) ETF	YES		YES		& market size increased
Property – Global		1	25%	1	16%	
DJRE	SPDR Dow Jones Global Real Estate ESG Tilted ETF	YES		YES		SAME
		29	9%	30	16%	

Table 3 Market value of ASX listed Sustainability focused (including green & climate-focused) ETFs between January 2024 & 2025

ASX ETF CODE	Sustainability focused ETFs	Total Market Capital of Sustainability focused ETFs in 2024	% of the Total Cluster in 2024	Market Capital of Sustainability focused ETFs in 2025	% of the Total Cluster in 2025	Increase in Market Capital %
Equity – Australia Strategy		2582	18%	2769	15%	7%
FAIR	Betashares Australian Sustainability Leaders ETF	1398		1173		Decreased
GRNV	VanEck MSCI Australian Sustainable Equity ETF	160		185		Increased
E200	SPDR S&P/ASX 200 ESG ETF	43		56		Increased
IESG	iShares Core MSCI Australia ESG ETF	182		3174		Increased
VETH	Vanguard Ethically Conscious Australian Shares ETF	389		529		Increased
RARI	Russell Investments Australian Responsible Investment ETF	335		438		Increased
INES	Intelligent Investor Ethical Share Fund – Active ETF	74		75		Increased

Table 3 a Market value of ASX listed Sustainability focused (including green & climate-focused) ETFs between January 2024 & 2025

ASX ETF CODE	Sustainability focused ETFs	Total Market Capital of Sustainability focused ETFs in 2024	% of the Total Cluster in 2024	Market Capital of Sustainability focused ETFs in 2025	% of the Total Cluster in 2025	Increase in Market Capital %
Equity – Global		996	2%	1368	2%	37%
ESGI	Vaneck MSCI International Sustainable Equity ETF	182		212		Increased
IWLD	iShares Core MSCI World ex Australia ESG ETF	814		1156		Increased
ASX ETF CODE	Sustainability focused ETFs	Total Market Capital of Sustainability focused ETFs in 2024	% of the Total Cluster in 2024	Market Capital of Sustainability focused ETFs in 2025	% of the Total Cluster in 2025	Increase in Market Capital %
Equity – Global Sectors		2	0.04%	3	0.04%	25%
GMTL	Global X Green Metal Miners ETF	2		3		Increased
ASX ETF CODE	Sustainability focused ETFs	Total Market Capital of Sustainability focused ETFs in 2024	% of the Total Cluster in 2024	Market Capital of Sustainability focused ETFs in 2025	% of the Total Cluster in 2025	Increase in Market Capital %
Equity – Global Strategy		4370	15%	6005	12%	37%
ERTH	Betashares Climate Change Innovation ETF	111		96		Decreased
ETHI	Betashares Global Sustainability Leaders ETF	2945		38790		Increased
FUTR	Janus Henderson Global Sustainable Active ETF	1		2		Increased
HETH	Betashares Global Sustainability Leaders ETF – Currency Hedged	422		627		Increased
MCCL	Munro Climate Change Leaders Fund Active ETF	34		106		Increased
T3MP	JPMorgan Climate Change Solutions Active ETF	1		2		Increased
VESG	Vanguard Ethically Conscious International Shares Index ETF	791		1201		Increased
XASG	Alphinity Global Sustainable Equity Fund – Active ETF	65		93		Increased

Table 3 b Market value of ASX listed Sustainability focused (including green & climate-focused) ETFs between January 2024 & 2025

ASX ETF CODE	Sustainability focused ETFs	Total Market Capital of Sustainability focused ETFs in 2024	% of the Total Cluster in 2024	Market Capital of Sustainability focused ETFs in 2025	% of the Total Cluster in 2025	Increase in Market Capital %
Equity - Asia		0.97	0.03%	1	0.03%	11%
ASAO	Abrdn Sustainable Asian Opportunities Active ETF	0.97		1		Increased
ASX ETF CODE	Sustainability focused ETFs	Total Market Capital of Sustainability focused ETFs in 2024	% of the Total Cluster in 2024	Market Capital of Sustainability focused ETFs in 2025	% of the Total Cluster in 2025	Increase in Market Capital %
Mixed Asset		149.61	3%	212	4%	42%
IBAL	iShares Balanced ESG ETF	2.78		13		Increased
IGRO	iShares High Growth ESG ETF	7.07		13		Increased
DBBF	Betashares Ethical Diversified Balanced ETF	25.8		33		Increased
DGGF	Betashares Ethical Diversified Growth ETF	41.65		51		Increased
DZZF	Betashares Ethical High Growth ETF	72.31		102		Increased
ASX ETF CODE	Sustainability focused ETFs	Total Market Capital of Sustainability focused ETFs in 2024	% of the Total Cluster in 2024	Market Capital of Sustainability focused ETFs in 2025	% of the Total Cluster in 2025	Increase in Market Capital %
Fixed Income - Australia Dollar				4	0.02%	
AEBD	Betashares Ethical Australian Bond ETF			4		Listed in 2025

Table 3 c Market value of ASX listed Sustainability focused (including green & climate-focused) ETFs between January 2024 & 2025

ASX ETF CODE	Sustainability focused ETFs	Total Market Capital of Sustainability focused ETFs in 2024	% of the Total Cluster in 2024	Market Capital of Sustainability focused ETFs in 2025	% of the Total Cluster in 2025	Increase in Market Capital %
Fixed Income – Global		504	10%	537	8%	6%
GBND	Betashares Global Green Bond Currency Hedged ETF	336		382		Increased
GOOD	Janus Henderson Sustainable Credit Active ETF	0.5		2		Increased
AESG	iShares Global Aggregate Bond ESG (AUD Hedged) ETF	101		79		Decreased
VEFI	Vanguard Ethically Conscious Global Aggregate Bond Index (Hedged) ETF	68		75		Decreased
ASX ETF CODE	Sustainability focused ETFs	Total Market Capital of Sustainability focused ETFs in 2024	% of the Total Cluster in 2024	Market Capital of Sustainability focused ETFs in 2025	% of the Total Cluster in 2025	Increase in Market Capital %
Property – Global		421.18	19%	448	15%	Increased
DJRE	SPDR Dow Jones Global Real Estate ESG Tilted ETF	421.18		448		Increased
		9026	5%	11348	5%	26%

The thirty (30) ASX-listed sustainability-focused ETFs are from the following ETF clusters, asset classes, and geographical exposures:

ETF Clusters:

- All thirty (30) ASX-listed sustainability-focused ETFs belong to nine (9) ETF clusters:
 - ◊ Equity – Australia Strategy, Fixed Income – Australia Dollar
 - ◊ Equity – Global, Equity – Global Sectors, Equity – Global Strategy, Fixed Income – Global, and Property – Global
 - ◊ Equity – Asia and Mixed Asset.

- Out of these nine clusters, 50% of all sustainability-focused ETFs in terms of numbers are from Equity – Global Strategy (27%) and Equity – Australia Strategy (23%) and remaining 50% ETFs are from the rest of the ETF clusters.
- In terms of market value, 77% of the sustainability-focused ETFs' market value derives from Equity – Global Strategy (53%) and Equity – Australia Strategy (24%), and the remaining 23% market value of sustainability-focused ETFs is from the rest of the ETF clusters.
- Out of these 30 ASX-listed Sustainability-focused ETFs, **only 5 are named Green or Climate-focused ETFs**, and the remaining 25 are Sustainability/ESG-focused. The fund objectives and benefits of these 5 specific Green or Climate change funds also include the term sustainable development at times, in addition to descriptions such as financing environmentally friendly projects, clean energy infrastructure and technologies, fighting climate change, renewable energy, and the transition to decarbonise the planet.

The five Green and Climate-focused ETFs are as follows.

- Global X Green Metal Miners ETF
- Betashares Climate Change Innovation ETF
- Munro Climate Change Leaders Fund Active ETF
- JPMorgan Climate Change Solutions Active ETF
- Betashares Global Green Bond Currency Hedged ETF

Asset classes:

- In terms of numbers, about 67% of sustainability-focused ETFs are from the Equity-based asset class, and about 17% each from Bond (Fixed Asset Class) and Mixed asset-based asset classes.
- In terms of market value, 93% of sustainability-focused ETFs are from the equity-based asset class, and about 5% from the bond (Fixed Asset Class), and 2% from Mixed asset-based asset classes.

Geographical exposure:

- Of the total 30 sustainability-focused ETF clusters, about 70% have global exposure, about 27% have Australian exposure, and only 3% have Asian exposure.

Characteristics of ASX-listed sustainability-focused (including green & climate-focused) ETFs

- The ASX-listed sustainability-focused ETFs either follow screening, exclusion, or thematic sustainable investment approaches and track or perform against domestic or global sustainable / ESG-focused indexes as a benchmark.
 - In addition, mostly ASX-listed sustainability-focused ETF portfolios are certified by the Responsible Investment Association Australasia and adhere to strict operational and disclosure practices required under the Responsible Investment Certification.
- A typical ASX-listed sustainability-focused ETF portfolio has one or more of the following features:
 - ◇ tracks the performance of an index that includes Australian companies that have passed screens to exclude companies with direct or significant exposure to fossil fuels or engaged in activities deemed inconsistent with responsible investment considerations; or
 - ◇ includes companies classified as 'Sustainability Leaders' based on their involvement in business activities aligned to the United Nations Sustainable Development Goals; or
 - ◇ excludes companies with business activity involvement (subject to certain involvement and ownership thresholds¹) in controversial weapons, fossil fuels, tobacco, gambling, adult entertainment, and alcohol. Excludes companies that exhibit violations of United Nations Global Compact principles, ESG incidents, and relatively poorer ESG scores than industry peers; or
 - ◇ provide exposure to large, mid, and small cap segments of the Australian market with better sustainability credentials relative to their sector peers; or
 - ◇ excludes companies that the index provider determines are involved in controversial conduct related to principles of the United Nations Global Compact; or
 - ◇ to invest in a portfolio of undervalued stocks chosen on Environmental, Social and Governance (ESG) factors and financial criteria to achieve medium to long-term capital growth; or
 - ◇ provides exposure to global companies which produce critical metals for clean energy infrastructure and technologies, including lithium, copper, nickel, and cobalt; or

- ◇ comprises a portfolio of up to 100 leading global companies that derive at least 50% of their revenues from products and services that help address climate change and other environmental problems by reducing or avoiding CO2 emissions. This covers clean energy providers, along with leading companies tackling green transport, waste management, sustainable product development, and improved energy efficiency and storage; or
 - ◇ All holdings in the strategy are compliant with the UN Global Compact. Any holding that, when screened, fails to comply with the UN Global Compact Principles will be excluded. We will engage with companies if they are included on the UNGC watch lists for non-compliance; or
 - ◇ screened to exclude issuers (other than sovereign bond issuers) with material exposure to fossil fuels or engaged in activities considered inconsistent with responsible investment considerations; or
 - ◇ excludes companies/corporate bond issuers involved in serious ESG controversies, and avoids companies/corporate bond issuers engaged in select activities based on revenue threshold; or
 - ◇ address climate change, promote renewable energy, and/or support sustainable development; or
 - ◇ seeks to invest in credit securities that the Manager expects will, currently or in the future, contribute positively to eight 'People' and/or 'Planet' themes.
- The list of indexes followed by ASX-listed sustainability-focused **(including green & climate-focused)** ETFs is:
 - ◇ BITA Global Green Energy Metals Index
 - ◇ Bloomberg AusBond Composite 0-5 Yr Index
 - ◇ Bloomberg Australian Enhanced Yield Ethically Screened Composite Bond Index
 - ◇ Bloomberg MSCI Global Aggregate and Green Bond ESG SRI Index
 - ◇ Dow Jones® Global Select ESG Tilted Real Estate Securities Index
 - ◇ FTSE Australia 300 Choice Index
 - ◇ Morningstar Australia Target Allocation Indexes

- ◇ MSCI All Country World Index
- ◇ MSCI All Country World Index (Net)
- ◇ MSCI Australia IMI Custom ESG Leaders Index (AUD)
- ◇ MSCI Australia IMI Select SRI Screened Index (AUD)
- ◇ MSCI World Ex Australia Custom ESG Leaders Index.
- ◇ MSCI World ex Australia ex Fossil Fuel Select SRI and Low Carbon Capped Index.
- ◇ MSCI World Index (AUD)
- ◇ NASDAQ Future Global Sustainability Leaders Currency Hedged
- ◇ Russell Australia ESG High Dividend Index
- ◇ Solactive Global IG Fixed Rate Green Bond Index
- ◇ Vanguard Ethically Conscious Global Aggregate Bond Index

Financial performance of ASX-listed sustainability-focused (including green & climate-focused) ETFs

The financial performance of the ASX-listed sustainability-focused ETFs is as follows:

- The average distribution of the thirty (30) ASX-listed sustainability-focused ETFs is about 2.56% compared to the total (373) ETFs market average of 3.35%.
- Among all sustainability-focused ETF clusters, Fixed Income – Australia Dollar and Equity – Global have provided the highest historical distribution of 3.86% and 3.80%, respectively, in 2025.
- The average 1-, 3-, & 5-year total return of all sustainability-focused clusters in 2025 is as follows:
 - Average 1-year total return of all sustainability-focused clusters was 13.36% compared to the total ETF market average of 27.79%
 - Average 3-year total return of all sustainability-focused clusters was 6.92% compared to the total ETF market average of 14.46%
 - Average 5-year total return of all sustainability-focused clusters was 6.56% compared to the total ETF market average of 9.32%

- Among all sustainability-focused ETF clusters, Equity – Global Strategy provided the highest average 1-, 3-, & 5-year total return in 2025 at 25.19%, 10.48%, and 14.73% respectively.
- Dividend and interest distribution frequency: Most of the sustainability-focused ETFs pay bi-annual (July and January) distributions, while Mixed Asset pays quarterly (July, October, January, and April) dividends.

Table 4 Average Beta, Distribution and Average Total Return of Sustainability focused (including green & climate-focused) ETFs in January 2025

ASX ETF CODE	Sustainability focused ETFs	Weighted Average Beta in Jan 2025	Average Distribution in Jan 2025 in %	Weighted Average 1 Year Total Return in Jan 2025 in %	Weighted Average 3 Year Total Return in Jan 2025 in %	Weighted Average 5 Year Total Return in Jan 2025 in %
Equity – Australia Strategy (Sustainability focused ETFs)						
INES	Intelligent Investor Ethical Share Fund – Active ETF	0.46	4.16%	9.90%	5.18%	9.94%
E200	SPDR S&P/ASX 200 ESG ETF	1.03	3.40%	16.39%	13.76%	N/A
VETH	Vanguard Ethically Conscious Australian Shares ETF	1.03	2.74%	19.76%	12.24%	N/A
RARI	Russell Investments Australian Responsible Investment ETF	1.05	3.22%	19.71%	12.45%	7.98%
IESG	iShares Core MSCI Australia ESG ETF	1.1	2.44%	18.68%	12.55%	N/A
GRNV	VanEck MSCI Australian Sustainable Equity ETF	1.13	3.16%	18.25%	11.22%	7.77%
FAIR	Betashares Australian Sustainability Leaders ETF	1.15	2.18%	20.02%	9.51%	6.10%
Equity – Australia Strategy Cluster Average (Sustainability focused ETFs)		0.99	3.04%	17.53%	10.99%	7.95%
Equity – Global (Sustainability focused ETFs)		Weighted Average Beta in Jan 2025	Average Distribution in Jan 2025 in %	Weighted Average 1 Year Total Return in Jan 2025 in %	Weighted Average 3 Year Total Return in Jan 2025 in %	Weighted Average 5 Year Total Return in Jan 2025 in %
ESGI	Vaneck MSCI International Sustainable Equity ETF	0.89	6.42%	17.43%	12.32%	11.20%
IWLD	iShares Core MSCI World ex Australia ESG ETF	0.95	1.18%	25.10%	14.61%	14.26%
Equity – Global Cluster Average		0.92	3.80%	21.26%	13.47%	12.73%

Table 4 a Average Beta, Distribution and Average Total Return of Sustainability focused (including green & climate-focused) ETFs in January 2025

Equity – Global Sectors (Sustainability focused ETFs)		Weighted Average Beta in Jan 2025	Average Distribution in Jan 2025 in %	Weighted Average 1 Year Total Return in Jan 2025 in %	Weighted Average 3 Year Total Return in Jan 2025 in %	Weighted Average 5 Year Total Return in Jan 2025 in %
Sustainability focused ETFs	Global X Green Metal Miners ETF	0.88	1.08%	8.13%	N/A	N/A
Equity – Global Sectors Cluster Average		0.88	1.08%	8.13%	N/A	N/A
Equity – Global Strategy (Sustainability focused ETFs)		Weighted Average Beta in Jan 2025	Average Distribution in Jan 2025 in %	Weighted Average 1 Year Total Return in Jan 2025 in %	Weighted Average 3 Year Total Return in Jan 2025 in %	Weighted Average 5 Year Total Return in Jan 2025 in %
T3MP	JPMorgan Climate Change Solutions Active ETF	0.68	0.71%	19.87%	N/A	N/A
FUTR	Janus Henderson Global Sustainable Active ETF	0.71	0.33%	20.39%	11.27%	N/A
ERTH	Betashares Climate Change Innovation ETF	0.85	0.50%	6.83%	-6.79%	N/A
XASG	Alphinity Global Sustainable Equity Fund – Active ETF	0.98	1.92%	20.61%	N/A	N/A
VESG	Vanguard Ethically Conscious International Shares Index ETF	1.04	1.26%	28.00%	14.19%	13.71%
ETHI	Betashares Global Sustainability Leaders ETF	1.06	2.30%	22.00%	12.93%	15.75%
HETH	Betashares Global Sustainability Leaders ETF – Currency Hedged	1.06	2.43%	15.94%	8.18%	N/A
MCCL	Munro Climate Change Leaders Fund Active ETF	1.32	0.00%	67.89%	23.09%	N/A
Equity – Global Strategy Cluster Average		0.96	1.08%	25.19%	10.48%	14.73%
Equity – Asia (Sustainability focused ETFs)		Weighted Average Beta in Jan 2025	Average Distribution in Jan 2025 in %	Weighted Average 1 Year Total Return in Jan 2025 in %	Weighted Average 3 Year Total Return in Jan 2025 in %	Weighted Average 5 Year Total Return in Jan 2025 in %
ASAO	Abrdn Sustainable Asian Opportunities Active ETF	0.97	1.00%	14.04%	9.54%	N/A
Equity – Asia		0.97	1.00%	14.04%	9.54%	N/A

Table 4 b Average Beta, Distribution and Average Total Return of Sustainability focused (including green & climate-focused) ETFs in January 2025

Equity – Asia (Sustainability focused ETFs)		Weighted Average Beta in Jan 2025	Average Distribut ion in Jan 2025 in %	Weighted Average 1 Year Total Return in Jan 2025 in %	Weighted Average 3 Year Total Return in Jan 2025 in %	Weigh ted Average 5 Year Total Return in Jan 2025 in %
IBAL	iShares Balanced ESG ETF	0.88	3.45%	13.22%	N/A	N/A
IGRO	iShares High Growth ESG ETF	0.92	2.82%	20.44%	N/A	N/A
DZZF	Betashares Ethical High Growth ETF	1.12	3.04%	18.67%	10.06%	8.76%
DGGF	Betashares Ethical Diversified Growth ETF	1.13	3.16%	14.73%	7.08%	6.48%
DBBF	Betashares Ethical Diversified Balanced ETF	1.18	3.49%	11.21%	4.71%	4.24%
Mixed Asset Cluster Average		1.05	3.19%	15.66%	4.37%	3.90%
Fixed Income – Australia Dollar (Sustainability focused ETFs)		Weighted Average Beta in Jan 2025	Average Distribut ion in Jan 2025 in %	Weighted Average 1 Year Total Return in Jan 2025 in %	Weighted Average 3 Year Total Return in Jan 2025 in %	Weigh ted Average 5 Year Total Return in Jan 2025 in %
AEBD	Betashares Ethical Australian Bond ETF	1.13	3.86%	3.07%	N/A	N/A
Fixed Income – Australia Dollar Cluster Average		1.13	3.86%	3.07%	N/A	N/A
Fixed Income – Global (Sustainability focused ETFs)		Weighted Average Beta in Jan 2025	Average Distribut ion in Jan 2025 in %	Weighted Average 1 Year Total Return in Jan 2025 in %	Weighted Average 3 Year Total Return in Jan 2025 in %	Weigh ted Average 5 Year Total Return in Jan 2025 in %
GOOD	Janus Henderson Sustainable Credit Active ETF	0.41	4.72%	5.65%	N/A	N/A
AESG	iShares Global Aggregate Bond ESG (AUD Hedged) ETF	0.99	2.57%	2.75%	N/A	N/A
GBND	Betashares Global Green Bond Currency Hedged ETF	1.04	2.92%	2.35%	-2.41%	-1.83%
VEFI	Vanguard Ethically Conscious Global Aggregate Bond Index (Hedged) ETF	1.14	2.13%	2.08%	-2.34%	-1.51%
Fixed Income – Global Cluster Average		0.90	3.09%	3.21%	-1.19%	-0.83%

Table 4 c Average Beta, Distribution and Average Total Return of Sustainability focused (including green & climate-focused) ETFs in January 2025

Property – Global (Sustainability focused ETFs)		Weighted Average Beta in Jan 2025	Average Distribution in Jan 2025 in %	Weighted Average 1 Year Total Return in Jan 2025 in %	Weighted Average 3 Year Total Return in Jan 2025 in %	Weighted Average 5 Year Total Return in Jan 2025 in %
DJRE	SPDR Dow Jones Global Real Estate ESG Tilted ETF	0.69	2.79%	12.15%	0.76%	0.89%
Property – Global Cluster Average		0.69	2.79%	12.15%	0.76%	0.89%
Average of All (30) ASX listed Sustainability focused ETFs		0.94	2.56%	13.36%	6.92%	6.56%
Average of All (373) ASX listed ETFs		0.97	3.35%	27.79%	14.46%	9.32%

(Note: Total return means: Performance is calculated on a total return by taking the change in the fund’s market price, reinvesting all distributions during the period, and dividing by the starting market price.

Beta is a measure of a stock’s or asset’s price volatility relative to the overall market volatility. Beta value indicates an asset’s extent of non-diversifiable risk, or systematic risk, i.e., the risk that applies to the entire market and cannot be diversified away. A beta value of 1 means the riskiness or price volatility of a stock & asset correlates with the market. Beta value less < than 1 means riskiness or price volatility of a stock & asset is relatively less than the entire market. A beta value greater than 1 indicates that a stock & asset is riskier or more price volatile than the overall market. A negative beta value inversely correlates with market stocks or assets related to gold, which can be relatively uncorrelated with overall market volatility)



Table 5 Dividend & Interest Earning Distribution Frequency of Sustainability focused (including green & climate-focused) ETFs

ASX ETF CODE	Sustainability focused ETFs	July	October	January	April	Monthly
Equity – Australia Strategy (Sustainability focused ETFs)						
INES	Intelligent Investor Ethical Share Fund – Active ETF	Dividend Distribution		Dividend Distribution		
E200	SPDR S&P/ASX 200 ESG ETF	Dividend Distribution	Dividend Distribution	Dividend Distribution	Dividend Distribution	
VETH	Vanguard Ethically Conscious Australian Shares ETF	Dividend Distribution	Dividend Distribution	Dividend Distribution	Dividend Distribution	
RARI	Russell Investments Australian Responsible Investment ETF	Dividend Distribution		Dividend Distribution		
IESG	iShares Core MSCI Australia ESG ETF	Dividend Distribution	Dividend Distribution	Dividend Distribution	Dividend Distribution	
GRNV	VanEck MSCI Australian Sustainable Equity ETF	Dividend Distribution		Dividend Distribution		
FAIR	Betashares Australian Sustainability Leaders ETF	Dividend Distribution		Dividend Distribution		
Equity – Global		July	October	January	April	Monthly
ESGI	VanEck MSCI International Sustainable Equity ETF	Dividend Distribution				
IWLD	iShares Core MSCI World ex Australia ESG ETF	Dividend Distribution		Dividend Distribution		
Equity – Global Sectors		July	October	January	April	Monthly
GMTL	Global X Green Metal Miners ETF	Dividend Distribution				
Equity – Global Strategy		July	October	January	April	Monthly
T3MP	JPMorgan Climate Change Solutions Active ETF	Dividend Distribution				
FUTR	Janus Henderson Global Sustainable Active ETF	Dividend Distribution		Dividend Distribution		
ERTH	Betashares Climate Change Innovation ETF	Dividend Distribution		Dividend Distribution		
XASG	Alphinity Global Sustainable Equity Fund – Active ETF	Dividend Distribution				
VESG	Vanguard Ethically Conscious International Shares Index ETF	Dividend Distribution	Dividend Distribution	Dividend Distribution	Dividend Distribution	
ETHI	Betashares Global Sustainability Leaders ETF	Dividend Distribution		Dividend Distribution		
HETH	Betashares Global Sustainability Leaders ETF – Currency Hedged	Dividend Distribution		Dividend Distribution		
MCCL	Munro Climate Change Leaders Fund Active ETF	Dividend Distribution				
Equity – Asia		July	October	January	April	Monthly
ASAO	Abrdn Sustainable Asian Opportunities Active ETF	Dividend Distribution				

Table 5 a Dividend & Interest Earning Distribution Frequency of Sustainability focused (including green & climate-focused) ETFs

Mixed Asset		July	October	January	April	Monthly
IBAL	iShares Balanced ESG ETF	Dividend Distribution	Dividend Distribution	Dividend Distribution	Dividend Distribution	
IGRO	iShares High Growth ESG ETF	Dividend Distribution	Dividend Distribution	Dividend Distribution	Dividend Distribution	
DZZF	Betashares Ethical High Growth ETF	Dividend Distribution	Dividend Distribution	Dividend Distribution	Dividend Distribution	
DGGF	Betashares Ethical Diversified Growth ETF	Dividend Distribution	Dividend Distribution	Dividend Distribution	Dividend Distribution	
DBBF	Betashares Ethical Diversified Balanced ETF	Dividend Distribution	Dividend Distribution	Dividend Distribution	Dividend Distribution	
Fixed Income – Australia Dollar		July	October	January	April	Monthly
AEBD	Betashares Ethical Australian Bond ETF					Dividend Distribution
Fixed Income – Global		July	October	January	April	Monthly
GBND	Betashares Global Green Bond Currency Hedged ETF	Dividend Distribution	Dividend Distribution	Dividend Distribution	Dividend Distribution	
GOOD	Janus Henderson Sustainable Credit Active ETF					Dividend Distribution
AESG	iShares Global Aggregate Bond ESG (AUD Hedged) ETF		Dividend Distribution		Dividend Distribution	
VEFI	Vanguard Ethically Conscious Global Aggregate Bond Index (Hedged) ETF	Dividend Distribution	Dividend Distribution	Dividend Distribution	Dividend Distribution	
Property – Global		July	October	January	April	Monthly
DJRE	SPDR Dow Jones Global Real Estate ESG Tilted ETF	Dividend Distribution		Dividend Distribution		

Key risk exposure of the ASX-listed sustainability-focused (including green & climate-focused) ETFs

The sustainability-focused ETFs' average beta, sector, and geographical exposure are as follows:

- The average indicative beta of the ASX-listed sustainability-focused ETFs is about 0.94 compared to the total ASX-listed ETF market beta of 0.97
- Between January 2024 and 2025, sustainability-focused ETFs experienced 14.30% average capital appreciation relative to 17.28% yearly capital growth of the total ASX-listed ETF market.
- In the aftermath of the Trump tariff shock (7th April 2025), the sustainability-focused ETFs had experienced a price volatility between (minus) -13.47% to 10.52% by 30th April 2025. Whereas, during the same period, the total ASX-listed ETF market experienced a price volatility of (minus) -13.28% to 9.23%.
- Among all sustainability-focused ETF clusters, Equity – Global Strategy has seen the highest capital growth of 24.15%, and with price volatility of (minus) – 12.18% to 6.17%

Table 6 Average Capital growth between January 2024 & 2025 and price volatility in the aftermath of the Trump Tariff Shock

ASX ETF CODE	Sustainability focused ETFs	Beta of Sustainability focused ETFs	Average Beta of the Cluster	Capital Growth of Sustainability focused ETFs between 2024 & 2025 in %	Average Capital Growth of the Cluster between 2024 & 2025 in %	Price fall of Sustainability focused ETFs on 7th April 2025 (Trump Tariff Shock) in %	Average Price fall of ETFs in the Cluster on 7th April 2025 (Trump Tariff Shock) in %	Price recovery of Sustainability focused ETFs as of April 2025 in %	Average Price recovery of the Cluster as of April 2025 in %
Equity – Australia Strategy (Sustainability focused ETFs)									
INES	Intelligent Investor Ethical Share Fund – Active ETF	0.46		4.85%		-7.51%		8.75%	
E200	SPDR S&P/ASX 200 ESG ETF	1.03		11.13%		-12.89%		9.43%	
VETH	Vanguard Ethically Conscious Australian Shares ETF	1.03		15.29%		-12.53%		10.72%	
RARI	Russell Investments Australian Responsible Investment ETF	1.05		14.52%		-10.63%		10.00%	
IESG	iShares Core MSCI Australia ESG ETF	1.1		14.83%		-13.94%		10.13%	
GRNV	VanEck MSCI Australian Sustainable Equity ETF	1.13		13.97%		-11.23%		9.30%	
FAIR	Betashares Australian Sustainability Leaders ETF	1.15		16.39%		-14.17%		10.55%	
Equity – Australia Strategy Cluster Average									
		0.99	1.02	13.00%	8.29%	-11.84%	-12.32%	9.84%	9.65%
Equity – Global (Sustainability focused ETFs)									
ESEI	Vaneck MSCI International Sustainable Equity ETF	0.89				-8%		4.47%	
IWLD	iShares Core MSCI World ex Australia ESG ETF	0.95		23.59%		-16%		8.70%	
Equity – Global Cluster Average									
		0.92	0.99	16.71%	20.20%	-12%	-15.09%	13.47%	10.70%

Table 6 a Average Capital growth between January 2024 & 2025 and price volatility in the aftermath of the Trump Tariff Shock

Equity – Global Strategy (Sustainability focused ETFs)	Beta of Sustainability focused ETFs	Average Beta of the Cluster	Capital Growth of Sustainability focused ETFs between 2024 & 2025 in %	Average Capital Growth of the Cluster between 2024 & 2025 in %	Price fall of Sustainability focused ETFs on 7th April 2025 (Trump Tariff Shock) in %	Average Price fall of ETFs in the Cluster on 7th April 2025 (Trump Tariff Shock) in %	Price recovery of Sustainability focused ETFs as of April 2025 in %	Average Price recovery of the Cluster as of April 2025 in %
Sustainability focused ETFs	0.88		6.85%		-10.60%		2.93%	
Equity – Global Sectors Cluster Average	0.88	1.34	6.85%	16.30%	-10.60%	-14.96%	2.93%	10.10%
Equity – Global Strategy (Sustainability focused ETFs)	Beta of Sustainability focused ETFs	Average Beta of the Cluster	Capital Growth of Sustainability focused ETFs between 2024 & 2025 in %	Average Capital Growth of the Cluster between 2024 & 2025 in %	Price fall of Sustainability focused ETFs on 7th April 2025 (Trump Tariff Shock) in %	Average Price fall of ETFs in the Cluster on 7th April 2025 (Trump Tariff Shock) in %	Price recovery of Sustainability focused ETFs as of April 2025 in %	Average Price recovery of the Cluster as of April 2025 in %
T3MP	0.68		20.02%		-7.16%		-1.54%	
FUTR	0.71		6.28%		-12.25%		7.23%	
ERTH	0.85		18.25%		-16.23%		4.88%	
XASG	0.98		26.26%		-15.16%		6.86	
VESG	1.04		18.98%		-14.51%		5.28%	
ETHI	1.06		13.10%		-19.06%		12.51%	
HETH	1.06		70.95%		-7.11%		5.10%	
MCCL	1.32		19.37%		-11.28%		9.05%	
Equity – Global Strategy Cluster Average	0.96	1.16	24.15%	18.08%	-12.85%	-14.90%	6.17%	9.10%

Table 6 b Average Capital growth between January 2024 & 2025 and price volatility in the aftermath of the Trump Tariff Shock

Equity – Asia (Sustainability focused ETFs)	Beta of Sustainability focused ETFs	Average Beta of the Cluster	Capital Growth of Sustainability focused ETFs between 2024 & 2025 in %	Average Capital Growth of the Cluster between 2024 & 2025 in %	Price fall of Sustainability focused ETFs on 7th April 2025 (Trump Tariff Shock) in %	Average Price fall of ETFs in the Cluster on 7th April 2025 (Trump Tariff Shock) in %	Price recovery of Sustainability focused ETFs as of April 2025 in %	Average Price recovery of the Cluster as of April 2025 in %
ASAO	0.97	1.03	22.22%	21.60%	-9.92%	-8.70%	0.92%	6.50%
Equity – Asia	0.97	1.03	22.22%	21.60%	-9.92%	-8.70%	0.92%	6.50%
Mixed Asset (Sustainability focused ETFs)	Beta of Sustainability focused ETFs	Average Beta of the Cluster	Capital Growth of Sustainability focused ETFs between 2024 & 2025 in %	Average Capital Growth of the Cluster between 2024 & 2025 in %	Price fall of Sustainability focused ETFs on 7th April 2025 (Trump Tariff Shock) in %	Average Price fall of ETFs in the Cluster on 7th April 2025 (Trump Tariff Shock) in %	Price recovery of Sustainability focused ETFs as of April 2025 in %	Average Price recovery of the Cluster as of April 2025 in %
IBAL	0.88		9%		-6.39		3.75%	
IGRO	0.92		17%		-12.71		6.81%	
DZZF	1.12		15%		-14.88		9.29%	
DGGF	1.13		11%		-10.12		5.65%	
DBBF	1.18		7%		-7.44		4.71%	
Mixed Asset Cluster Average	1.05	1.01	12%	11.40%	-10.30	-9.50%	6.04%	5.50
Fixed Income – Australia Dollar (Sustainability focused ETFs)	Beta of Sustainability focused ETFs	Average Beta of the Cluster	Capital Growth of Sustainability focused ETFs between 2024 & 2025 in %	Average Capital Growth of the Cluster between 2024 & 2025 in %	Price fall of Sustainability focused ETFs on 7th April 2025 (Trump Tariff Shock) in %	Average Price fall of ETFs in the Cluster on 7th April 2025 (Trump Tariff Shock) in %	Price recovery of Sustainability focused ETFs as of April 2025 in %	Average Price recovery of the Cluster as of April 2025 in %
AEBD	1.13		N/A		1.45		0.522	
Fixed Income – Australia Dollar Cluster Average	1.13	1.18	N/A	0.46%	1.45%	-1.51%	0.52	0.55

Table 6 c Average Capital growth between January 2024 & 2025 and price volatility in the aftermath of the Trump Tariff Shock

Fixed Income - Global (Sustainability focused ETFs)		Beta of Sustainability focused ETFs	Average Beta of the Cluster	Capital Growth of Sustainability focused ETFs between 2024 & 2025 in %	Average Capital Growth of the Cluster between 2024 & 2025 in %	Price fall of Sustainability focused ETFs on 7th April 2025 (Trump Tariff Shock) in %	Average Price fall of ETFs in the Cluster on 7th April 2025 (Trump Tariff Shock) in %	Price recovery of Sustainability focused ETFs as of April 2025 in %	Average Price recovery of the Cluster as of April 2025 in %
GOOD	Janus Henderson Sustainable Credit Active ETF	0.41		0.68		-0.89		0.25	
AESG	iShares Global Aggregate Bond ESG (AUD Hedged) ETF	0.99		0.15		-0.29		0.60	
GBND	Betashares Global Green Bond Currency Hedged ETF	1.04		2.35%		-0.39		0.83	
VEFI	Vanguard Ethically Conscious Global Aggregate Bond Index (Hedged) ETF	1.14		-0.07		-1.49		0.33	
Fixed Income - Global Cluster Average		0.90	1.17	0.25	0.19%	-0.76	-0.19%	0.34	0.44
Property - Global (Sustainability focused ETFs)									
DJRE	SPDR Dow Jones Global Real Estate ESG Tilted ETF	0.69		8.82%		-8.10%		4.98%	
Property - Global Cluster Average		0.69	0.95	8.82%	5.37%	-8.10%	-12.33%	4.98%	10.46%
Average of All (30) ASX listed Sustainability focused ETFs		0.94		14.30%		-7.65%		13.73%	
Average of Nine (9) Clusters			1.09		11.32%		-9.94%		6.99%
Average of All (373) ASX listed ETFs		0.97		17.28%		-13.28%		9.23%	

Sector Exposure

Sustainability-focused ETFs have three top sector exposures:

- Technology (25%)
- Financial Services (21%)
- Healthcare (10%)

In comparison to the total ASX-listed ETF market, it has four top sector exposures:

- Financial Services (20.47%)
- Technology (14.68%)
- Industrial (12%)
- Basic Materials (12%)

Table 7a Average Sector Exposure of Sustainability focused (including green & climate-focused) ETFs

Sector Exposure	Equity - Australia Strategy	Equity - Global	Equity - Global Strategy	Equity - Asia	Mixed Asset	Average
Financial Services	32.08	22.72	10.08	22.74	21.95	22.05
Basic Materials	14.72	2.43	3.3	2.18	4.79	5.47
Healthcare	11.16	11.65	11.7	4.07	13.54	10.42
Consumer Cyclical	7.13	8.78	7.8	13.68	10.43	9.56
Real Estate	10.17	1.81	2.3	3.61	6.72	4.93
Industrials	6.67	7.50	25.1	3.76	6.58	9.92
Consumer Defensive	2.31	2.47	1.5	2.24	2.55	2.21
Communication Services	8.59	8.97	5.8	10.23	7.43	8.20
Energy	0.71	0.00	2.2	1.21	0.00	0.81
Technology	6.25	32.58	24.3	36.28	25.15	24.91
Utilities	0.16	0.79	5.2	0	0.63	1.35

Table 7b Average Sector Exposure of Sustainability focused (including green & climate-focused) ETFs

Sector Exposure	Equity - Global Sectors
Financial Services	
Basic Materials	90.99
Healthcare	
Consumer Cyclical	
Real Estate	
Industrials	8.08
Consumer Defensive	
Communication Services	
Energy	
Technology	0.93
Utilities	

Geographical Exposure

- Portfolio analysis of the ASX-listed sustainability-focused ETFs showed funds are invested across approximately 25 countries. The top geographical exposure includes:
- USA (31%)
- Australia & New Zealand (24%)
- China (11%)
- In comparison to the total ASX-listed ETF market, it has two top geographical exposures:
- Australia & New Zealand (44%)
- USA (28%)



Table 8 Average Geographical Exposure of Sustainability (including green & climate-focused) focused ETFs

Geography Exposure	Equity - Australia Strategy	Equity - Global	Equity - Global Sectors	Equity - Global Strategy	Equity - Asia	Mixed Asset	Fixed Income - Global	Average
Australia & New Zealand	91.38		10.56			38.50	34.02	24.92
China	2.71		34.47	3.94	33.47	0.32		10.70
USA	2.47	60.79	13.11	56.90		39.36	48.51	31.59
Canada	1.89	4.10	17.29	2.72		2.04		4.00
UK	0.67	4.07	4.10	3.01		1.02	1.02	1.98
France		2.43		3.18		1.68	1.45	1.25
Japan		9.71	3.41	4.92		3.63	4.36	3.72
Netherlands		5.08		2.51		2.37	2.50	1.78
Singapore		1.57			3.32			0.70
Sweden		1.48	4.62	2.21		0.13		1.20
Switzerland		3.58		3.06		1.18	0.91	1.25
Denmark		0.40		1.98		0.18	0.91	0.50
Germany		0.66		3.99		2.00	1.46	1.16
South Africa			3.01					0.43
South Korea			2.93	1.77	15.45			2.88
Italy				1.78		0.23		0.29
Ireland				0.91				0.13
Taiwan				1.85	23.90			3.68
Hong Kong				1.74	2.70			0.77
India					17.45			2.49
Indonesia					1.37			0.20
Malaysia					0.80			0.11
Vietnam					1.54			0.22
Supranational						2.26		0.32
Norway			2.92					0.42

- Fund Invested in Top Sustainability-focused Australian, Global & Asian Companies.
- The analysis of Sustainability-focused ETF portfolios highlights that about 151 Australian, Global, Asian companies, and government organisations are included in their design.

Table 9a Top Invested Companies in Sustainability Focused (including green & climate-focused) ETFs' Portfolios

Fund Invested in Top Sustainability focused Australian, Global & Asian Companies	Average Investment in Australia, Global & Asia Equity based Sustainability focused ETFs	Fund Invested in Top Sustainability focused Australian, Global & Asian Companies	Average Investment in Australia, Global & Asia Equity based Sustainability focused ETFs	Fund Invested in Top Sustainability focused Australian, Global & Asian Companies	Average Investment in Australia, Global & Asia Equity based Sustainability focused ETFs	Fund Invested in Top Sustainability focused Australian, Global & Asian Companies	Average Investment in Australia, Global & Asia Equity based Sustainability focused ETFs	Fund Invested in Top Sustainability focused Australian, Global & Asian Companies	Average Investment in Australia, Global & Asia Equity based Sustainability focused ETFs	Average Investment in Australia, Global & Asia Equity based Sustainability focused ETFs
WOOLWORTHS GROUP LIMITED	4.46	GOODMAN GROUP	5.97	ASML Holding NV	13.5	China Northern Rare Earth (Group) High-Tech Co Ltd Class A	4.08	Schneider Electric SE	7.59	
TELSTRA GROUP LIMITED	3.21	FORTECUE LTD	3.51	Applied Materials Inc	3.56	Guangzhou Tinci Materials Technology Co Ltd Class A	3.61	Contemporary Amperex Technology Co Ltd Ordinary Shares - Class H	5.77	
SCENTRE GROUP	3.44	NORTHERN STAR RESOURCES LTD	3.10	Intuit Inc	3.21	Zhejiang Huayou Cobalt Co Ltd Class A	3.59	Welltower Inc	7.19	
GOODMAN GROUP	4.17	QBE INSURANCE GROUP LIMITED	2.83	ServiceNow Inc	2.77	China Hongqiao Group Ltd	3.44	Public Storage	5.94	
BRAMBLES LIMITED	3.59	ANZ GROUP HOLDINGS LIMITED	4.84	Danaher Corp	2.56	Broadcom Inc	9.45	Simon Property Group Inc	5.61	
SUNCORP GROUP LIMITED	3.57	Fairfax Financial Holdings Ltd Shs Subord.Vtg	7.47	Adobe Systems Inc	2.55	Apple Inc	10.09	Ventas Inc	5.00	
CSL LIMITED	4.78	Visa Inc	5.91	Palo Alto Networks Inc	2.17	Home Depot Inc	3.21	Equinix Inc	2.81	
COMPUTERSHARE LIMITED	3.52	Constellation Software Inc	5.09	Sumitomo Mitsui Financial Group Inc	2.05	Toyota Motor Corp	2.92	Mitsui Fudosan Co Ltd	2.48	
INSURANCE AUSTRALIA GROUP LIMITED	3.52	Chorus Ltd	4.89	Vertex Pharmaceuticals Inc	2.02	American Express Co	1.66	Essex Property Trust Inc	2.16	
MACQUARIE GROUP LIMITED	4.30	Rightmove PLC	4.87	Zurich Insurance Group AG	1.93	Salesforce Inc	1.60	Extra Space Storage Inc	2.04	

Table 9vva Top Invested Companies in Sustainability Focused (including green & climate-focused) ETFs' Portfolios

WESTPAC BANKING CORPORATI	5.26	DICKER DATA LIMITED	4.80	NVIDIA Corp	34.99	JPMorgan Chase & Co	1.30	AvalonBay Communities Inc	2.02
TRANSURBAN GROUP	3.79	MA FINANCIAL GROUP LIMITED	4.77	Microsoft Corp	20.07	Meta Platforms Inc	2.15	Clean Harbors Inc	5.29
NORTHERN STAR RESOURCES LTD	4.61	ResMed Inc Chess Depository Interest	4.41	Alphabet Inc	7.05	Amazon.com Inc	3.30	Quanta Services Inc	5.14
QBE INSURANCE GROUP LIMITED	3.81	Amazon.com Inc	4.01	Alphabet Inc	6.36	ABB Ltd	4.61	Prologis Inc	8.34
EVOLUTION MINING LIMITED	3.27	CAR GROUP LIMITED	3.89	Tesla Inc	10.5	Analog Devices Inc	3.59	Lundin Mining Corp	4.33
COMMONWEALTH BANK of Australia	12.26	COMMONWEALTH BANK OF AUSTRALIA	1.39	Eli Lilly and Co	2.06	Ecolab Inc	3.57	Alcoa Corp	4.15
BHP GROUP LIMITED	11.00	AIRSERVICES AUSTRALIA	1.52	Visa Inc	4.84	Waste Management Inc	3.57	Antofagasta PLC	4.10
WESTPAC BANKING CORPORATION	6.15	Mastercard Inc	4.72	Waste Connections Inc	3.54	TE Connectivity PLC	2.57	AIA Group Ltd	3.38
NATIONAL AUSTRALIA BANK Ltd	5.88	AbbVie Inc	1.16	Compagnie de Saint-Gobain SA	3.15	Arthur J. Gallagher & Co.	2.50	Taiwan Semiconductor Manufacturing Co Ltd	3.30
Wesfarmers Ltd	5.39	First Quantum Minerals Ltd	5.43	Synopsys Inc	3.13	argenx SE	2.42	Spotify Technology SA	3.06
Rio Tinto Ltd	2.64	Albemarle Corp	5.05	BYD Co Ltd Class H	2.91	GE Vernova Inc	8.23	Constellation Energy Corp	6.83
Woodside Energy Group Ltd	2.15	Boliden AB	4.61	McKesson Corp	3.92	Nextera Energy Inc	7.53	Linde PLC	6.20
Taiwan Semiconductor Manufacturing Co Ltd	16.1	HDFC Bank Ltd	3.24	Bharti Airtel Ltd	1.97	Contemporary Amperex Technology Co Ltd Class A	2.00	Siemens Energy AG Ordinary Shares	3.92
Tencent Holdings Ltd	8.11	DBS Group Holdings Ltd	2.31	AIA Group Ltd	1.93	SK Hynix Inc	3.43	Alibaba Group Holding Ltd Ordinary Shares	4.56
Samsung Electncs Co	6.76								

Table 9b Top Invested Companies in Sustainability Focused (including green & climate-focused) ETFs' Portfolios

Fund Invested in Top Sustainability focused Australian, & International Sovereign Bonds	Fund Invested in Top Sustainability focused Australian, & International Sovereign Bonds
3 years Australian Treasury Bond	Federal National Mortgage Association 2%
US 2yr Note	Federal National Mortgage Association 6%
10 Year Australian Treasury Bond	Euro Bobl Future Mar 26
Commonwealth Bank of Australia 3.97%	Federal National Mortgage Association 5.5%
The University of Tasmania 3.97%	Federal National Mortgage Association 2.5%
Bank Australia Limited 5.2025%	Euro Schatz Future Mar 26
NBN Co Ltd. 4.2%	Federal National Mortgage Association 4%
Contact Energy Ltd 6.398%	Federal National Mortgage Association 5%
Heritage and People's Choice Ltd. 4.6949%	Federal National Mortgage Association 3%
France (Republic Of) 1.75%	France (Republic Of) 3.5%
Italy (Republic Of) 4%	European Union 2.75%
France (Republic Of) 3%	Italy (Republic Of) 4.05%
Germany (Federal Republic Of) 2.3%	European Union 3.25%
European Union 2.625%	European Union 0.4%
Italy (Republic Of) 4%	

Conclusion

Analogically, a sustainable financial system is like the blood flow in a living biological entity's body. A sustainable financial system mobilizes the capital required to facilitate the transition to an ecologically sustainable economy. In this Sustainable financial system, Exchange Traded Funds (ETFs) act as vehicles to mobilize capital to best-in-class, sustainably operating businesses or entities that address all-encompassing sustainability/ESG issues.

Analysis of ASX-listed sustainability-focused (including green & climate-focused) ETFs has provided the following insights:

- In January 2025, there were 373 ETFs listed on ASX, of which 30 were sustainability-focused, and most of the sustainability-focused ETFs in ASX had 3 years of trend history.
- Overall investment performance analysis of ASX-listed sustainability-focused ETFs highlights that this emerging breed of investment instruments provides a reasonably respected return relative to its risk profile compared to other non-sustainability accredited ETFs listed on ASX.
- Investors must appreciate returns of Sustainability-focused ETFs in relation to their contribution to the UN's Sustainable Development Goals, the Paris Agreement, and their commitment to adhere to UN Global Compact Principles.

Investors also need to consider that the sustainability sector-based market is an emerging, smaller market relative to the non-sustainability-focused market in the total market. Further regulatory and policy supports are relatively new and not standardized & supportive across the global market. Sustainability-focused markets need investors' support to mature and go mainstream.

- The investment performance of ASX-listed sustainability-focused ETF portfolios highlights that the average beta (riskiness) of these portfolios is lower relative to their respective cluster and total market average:
 - ◊ Average Beta of Sustainability-focused ETFs is 0.94
 - ◊ Average Beta of all Nine Clusters of Sustainability focus ETFs (in these clusters, not all ETF portfolios are sustainability focused) is 1.09
 - ◊ Average Beta of Total ASX-listed ETF Market is 0.97

Table 10 Average Beta of Sustainability focused ETFs vs Representing ETF Clusters vs Total ETF Market

Region	Average Beta of Sustainability-focused ETFs in each of Nine Clusters (Jan 2025)	Average Beta of each Nine ETF Clusters (Jan 2025)	Average Beta of Total ETF Market (Jan 2025)
Equity - Australia Strategy	0.99	1.02	0.97
Equity - Global	0.92	0.99	0.97
Equity - Global Sectors	0.88	1.34	0.97
Equity - Global Strategy	0.96	1.16	0.97
Equity - Asia	0.97	1.03	0.97
Mixed Asset	1.05	1.01	0.97
Fixed Income - Australia Dollar	1.13	1.18	0.97
Fixed Income - Global	0.90	1.17	0.97
Property - Global	0.69	0.95	0.97
Total Average Beta `	0.94	1.09	0.97

The average annual distribution (dividends and interest earnings) of Sustainability-focused ETFs is marginally lower than its respective ETF cluster average.

- Average Distribution of Sustainability-focused ETFs is 2.56%
- The average distribution of all Nine Clusters of sustainability-focused ETFs (in these clusters, not all ETF portfolios are sustainability-focused) is 2.87%
- The average distribution of the total ASX-listed ETF Market is 3.35%

Table 11 Average Distribution of Sustainability focused ETFs vs Representing ETF Clusters vs Total ETF Market

ETF Clusters	Average Beta of Sustainability-focused ETFs in each of Nine Clusters (Jan 2025)	Average Distribution of each Nine ETF Clusters (Jan 2025)	Average Distribution of Total ETF Market (Jan 2025)
Equity – Australia Strategy	3.04%	3.54%	3.35%
Equity – Global	3.80%	0.99	3.35%
Equity – Global Sectors	1.08%	1.40%	3.35%
Equity – Global Strategy	1.18%	3.19%	3.35%
Equity – Asia	1.00%	2.98%	3.35%
Mixed Asset	3.19%	2.98%	3.35%
Fixed Income – Australia Dollar	3.85%	3.24%	3.35%
Fixed Income – Global	3.09%	3.56%	3.35%
Property – Global	2.79%	2.63%	3.35%
Total 3-year Total Return Average	2.56%	1.16	3.35%

The average 1- and 3-year total returns of Sustainability-focused ETFs range from reasonable to modest relative to their respective cluster averages and the total ETF market average:

- Average 1- and 3-yr total return of Sustainability-focused ETFs are 13.36% and 6.92%, respectively.
- Average 1- and 3-yr total return all Nine Clusters of Sustainability focus ETFs (in these clusters, not all ETF portfolios are sustainability focused) are 20.91% and 6.24%, respectively.
- Average 1- and 3-yr total return of Total ASX-listed ETF Market are 27.79% and 14.46% respectively.

Table 12 Average 1-year Total Return of Sustainability focused ETFs vs Representing ETF Clusters vs Total ETF Market

ETF Clusters	Average 1-year total return Sustainability-focused ETFs in each of Nine Clusters (Jan 2025)	Average 1-year total return of each Nine ETF Clusters (Jan 2025)	Average 1-year total return of Total ETF Market (Jan 2025)
Equity – Australia Strategy	17.15%	16.49%	27.79%
Equity – Global	21.26%	25.01%	27.79%
Equity – Global Sectors	8.13%	43.26%	27.79%
Equity – Global Strategy	25.19%	28.72%	27.79%
Equity – Asia	14.04%	36.32%	27.79%
Mixed Asset	15.66%	16.41%	27.79%
Fixed Income – Australia Dollar	3.07%	5.73%	27.79%
Fixed Income – Global	3.21%	7.47%	27.79%
Property – Global	12.15%	8.86%	27.79%
Total 3-year Total Return Average	13.36%	20.91%	27.79%

Table 13 Average 3-year Total Return of Sustainability focused ETFs vs Representing ETF Clusters vs Total ETF Market

ETF Clusters	Average 3-year total return Sustainability-focused ETFs in each of Nine Clusters (Jan 2025)	Average 3-year total return of each Nine ETF Clusters (Jan 2025)	Average 3-year total return of Total ETF Market (Jan 2025)
Equity – Australia Strategy	10.99%	11.45%	14.46%
Equity – Global	13.47%	13.16%	14.46%
Equity – Global Sectors	N/A	15.46%	14.46%
Equity – Global Strategy	10.48%	12.86%	14.46%
Equity – Asia	9.54%	11.12%	14.46%
Mixed Asset	4.37%	8.67%	14.46%
Fixed Income – Australia Dollar	N/A	0.06%	14.46%
Fixed Income – Global	-1.9%	-12.66%	14.46%
Property – Global	0.76%	-3.91	14.46%
Total 3-year Total Return Average	6.92%	6.24%	14.46%

The risk exposure analysis showed that sustainability-focused ETF portfolios are invested in 12 sectors, 25 markets, and 151 major organizations (both private and public) that practice sustainability.

Of these 12 sectors, Technology and Financial services are the two most heavily invested sectors in Sustainability-focused ETF portfolios, mirroring the total ETF market's sector exposure. With respect to geographical market exposure, Australia & New Zealand, the USA, China, Canada, Japan, and South Korea are the major markets in which Sustainability-focused ETF portfolios are invested. Table xx highlights ETF Cluster-specific total geographical market exposures of ETF portfolios.

Table 14 Average Sector Exposure of Sustainability focused ETFs vs Total ETF Market

ETF Clusters	Average of Sustainability focused Total ETF Market Average	Average 3-year total return of each Nine ETF Clusters (Jan 2025)
Sector Exposure	ETF Portfolios	
Financial Services	22.05	20.47
Basic Materials	5.47	11.57
Healthcare	10.42	7.79
Consumer Cyclical	9.56	8.45
Real Estate	4.93	4.17
Industrials	9.92	12
Consumer Defensive	2.21	4.36
Communication Services	8.20	5.98
Energy	0.81	4.44
Technology	24.91	14.68
Utilities	1.35	5.82

Table 15 Top Geographical Exposure of Sustainability focused ETFs

Geography Exposure	TOP Geographical Exposure of Sustainability focused ETFs
Australia & New Zealand	24.92
USA	31.59
China	10.70
Canada	4.00
Japan	3.72
South Korea	2.88

Hence, given the sustainability-focused (including green & climate-focused) ETFs' global commitment to the UN's Sustainable Development Goals, the Paris Agreement, and adherence to the UN Global Compact Principles, the investment return of these ETFs, based on Responsible & Sustainable Investment (R&SI) Approaches, is respectable, ethical, and reasonable return. The sustainable finance system needs long-term support from investors and policymakers to facilitate capital mobilization for transitioning to inclusive, ecologically sustainable development.

Reference:

- ASX (2025), ASX investment products monthly update, Australian Securities Exchange (ASX), viewed 2025 <https://www.asx.com.au/issuers/investment-products/asx-investment-products-monthly-report>
- AuditBoard (2025) ESG Governance Risks Overview, AuditBoard Inc, viewed 2025 <https://auditboard.com/blog/governance-risks-esg>
- Camplon, A. (2021), Industry Insight: Twenty years of ETF growth on ASX, Financial Review, viewed 2025 <https://www.afr.com/companies/financial-services/industry-insight-twenty-years-of-etf-growth-on-asx-20210729-p58e6s>
- Commonwealth of Australia (2025), Use environmental, social and governance (ESG) practices in your business, Australia Government, viewed 2025 <https://business.gov.au/environmental-management/use-environmental-social-and-governance-esg-practices-in-your-business>
- Edwards, M., Kelly, S., Klettner, A., Brown, P., (2019) Unlocking Australia's Sustainable Finance Potential. University of Technology Sydney <https://www.uts.edu.au/globalassets/sites/default/files/2019-06/unlocking-sustainable-finance.pdf>
- Goswami, K., & Evers, W. (2022). Carbon accounting and sustainable finance: The new way forward. Australian Centre for Sustainable development research and innovation (ACSDRI), 4(1). <https://acsdri.com/publications-on-sustainable-development/carbon-accounting-and-sustainable-finance/>

- GSIA (2024)^a, Global Sustainable Investment Review 2024: Data Annex Investment Insights, Global Sustainable Investment Alliance, <https://www.gsi-alliance.org/wp-content/uploads/2025/11/GSIR-2024-Data-Annex.pdf>
- GSIA (2024)^b, Global Sustainable Investment Review 2024, Global Sustainable Investment Alliance, <https://www.gsi-alliance.org/wp-content/uploads/2025/11/GSIR-2024-Main-Report.pdf>
- GSIA, CFA Institute, PRI (2023). Definitions for Responsible Investment Approaches. Global Sustainable Investment Alliance, CFA Institute, & Principles for Responsible Investment <https://www.gsi-alliance.org/members-resources/definitions-for-responsible-investment-approaches/>
- Hussein, I., Miller, S., Loos, B., Khomyn, M., 2024 Computershare ETF Insights, Computershare, https://content-assets.computershare.com/eh96rkuu9740/31-CcXC2USGPeeiFEhUttpt/a8143309ad66b6c2ae087f866cc63b04/Computershare_2024 ETF_Insight_Report.pdf
- Orzano, M. Issifu, S. & Christianson, R. (2021) ETFs Turn 20 in Australia, S&P Dow Jones Indices <https://www.spglobal.com/spdji/en/documents/education/education-etfs-turn-20-in-australia.pdf>
- iShares (2025), Sustainable Investing with ETFs, BlackRock Inc <https://www.ishares.com/us/literature/brochure/ishares-sustainable-investing-spectrum-brochure.pdf> or <https://www.ishares.com/us/strategies/sustainable-investing#what-it-means>
- Marín-Rodríguez, N.J.; González-Ruíz, J.D.; Botero, S (2025). Towards New Strategies for Investing: Insights on Sustainable Exchange Traded Funds (ETFs). World 2025, 6, 8. <https://doi.org/10.3390/world6010008>
- NAB (2025) Environment, social and governance (ESG) risk management, National Australia Bank, viewed 2025 <https://www.nab.com.au/about-us/sustainability/reporting-policies-approach/esg-risk-management>
- OECD (2025), Global Outlook on Financing for Sustainable Development 2025: Towards a More Resilient and Inclusive Architecture, OECD Publishing, Paris, <https://doi.org/10.1787/753d5368-en>
- Riaa (2018), Sustainable Finance RoadMaps – Aligning Finance with a resilient and Sustainable Economy, Responsible Investment Association Australasia, <https://www.iag.com.au/content/dam/corporate-iag/iag-aus/au/en/documents/corporate/iag-sustainable-finance-roadmaps-des3102-0718.pdf>
- Sommer, S (2020), Sustainable Finance: An Overview, Deutsche Gesellschaft für Internationale Zusammenarbeit (GIZ) GmbH https://www.giz.de/en/downloads/Sustainable%20Finance_English_version.pdf

- Stockspot (2025), What are ETFs, Stockspot, viewed 2025 <https://www.stockspot.com.au/what-are-etfs/what-are-etfs/#:~:text=The%20first%20ETFs%20to%20list,held%20in%20ETFs%20in%20Australia.>
- The Investment Association (2018). ETFs: A Beginner's Guide, The Investment Association, <https://www.theia.org/sites/default/files/2019-04/20181129-etfsabeginnersguide.pdf>
- UNEPFI (2025) a, Principles for Responsible Banking, UN Environment Programme Finance Initiative, viewed 2025 <https://www.unepfi.org/banking/bankingprinciples/>
- UNEPFI (2025) b, Insurance, UN Environment Programme Finance Initiative, viewed 2025 <https://www.unepfi.org/insurance/>
- United Nations (2025), World Investment Report 2025: Chapter III Sustainable finance trends, United Nations https://unctad.org/system/files/official-document/wir2025_en.pdf
- UNPRI (2025), Who we are, Principles for Responsible Investment, viewed 2025 <https://www.unpri.org/about-PRI>
- World Economic Forum. (2020). The global risks report 2020. https://www3.weforum.org/docs/WEF_Global_Risk_Report_2020.pdf
- World Economic Forum. (2025). The global risks report 2025 20th Edition: Insight report (Global Risks Report, Issue. <https://www.weforum.org/publications/global-risks-report-2025/digest/>
- Responsible Investment Certification (<https://www.responsibleinvestment.org/certification>)

Indexes

- BITA Global Green Energy Metals Index <https://www.bitadata.com/index/BGGEME> or https://files.bitadata.com/BGGEME_FS.pdf
- Bloomberg AusBond Composite 0-5 Yr Index <https://www.bloomberg.com/quote/BACM05:IND>
- Bloomberg Australian Enhanced Yield Ethically Screened Composite Bond Index https://assets.bbhub.io/professional/sites/27/Bloomberg-Index-Publications-38947_20240906.pdf
- Bloomberg MSCI Global Aggregate and Green Bond ESG SRI Index https://assets.bbhub.io/professional/sites/10/Bloomberg_Methodology_36429.pdf
- Dow Jones® Global Select ESG Tilted Real Estate Securities Index <https://www.spglobal.com/spdji/en/indices/equity/dow-jones-global-select-esg-tilted-resi/#overview>

- FTSE Australia 300 Choice Index <https://www.lseg.com/en/ftse-russell/indices/global-choice>
- Morningstar Australia Target Allocation Indexes <https://indexes.morningstar.com/docs/overview/morningstar-australia-growth-target-allocation-FS0000GW9F>
- MSCI All Country World Index (Net) <https://www.msci.com/indexes/index/892400>
- MSCI All Country World Index <https://www.msci.com/documents/10199/8d97d244-4685-4200-a24c-3e2942e3adeb>
- MSCI Australia IMI Custom ESG Leaders Index (AUD) <https://www.msci.com/documents/10199/255599/msci-australia-imi-custom-esg-leaders-index-aud-net.pdf>
- MSCI Australia IMI Select SRI Screened Index (AUD) <https://www.msci.com/documents/10199/255599/msci-australia-imi-select-sri-screened-index-aud-net.pdf>
- MSCI World Ex Australia Custom ESG Leaders Index. <https://www.msci.com/documents/10199/255599/msci-world-ex-australia-custom-esg-leaders-index-aud-net.pdf>
- MSCI World ex Australia ex Fossil Fuel Select SRI and Low Carbon Capped Index. <https://www.msci.com/documents/10199/255599/msci-world-ex-australia-ex-fossil-fuel-sri-low-carbon-capped-aud-net.pdf>
- MSCI World Index (AUD) <https://www.msci.com/documents/10199/c12db7f7-a56a-4546-aed0-d2ffd6c01414> or <https://www.msci.com/documents/10199/255599/msci-world-index-aud-net.pdf>
- NASDAQ Future Global Sustainability Leaders Currency Hedged https://indexes.nasdaqomx.com/docs/methodology_NQFGSL.pdf
- Russell Australia ESG High Dividend Index https://www.lseg.com/content/dam/ftse-russell/en_us/documents/ground-rules/russell-australia-esg-index-construction-and-methodology.pdf
- Solactive Climate Change and environmental opportunities <https://www.betashares.com.au/files/factsheets/ERTH-Factsheet.pdf>
- Solactive Global IG Fixed Rate Green Bond Index https://www.solactive.com/wp-content/uploads/solactiveip/en/ESG_Methodology_Statement_DE-000SL0FH26.pdf
- Vanguard Ethically Conscious Global Aggregate Bond Index https://fund-docs.vanguard.com/AU-PDS-Vanguard_Ethically_Conscious_Global_Aggregate_Bond_Index_Fund-AUD_Hedged.pdf



**THE INVESTMENT
OUTLOOK**

**“PAST PERFORMANCE IS
NOT A RELIABLE INDICATOR
OF FUTURE PERFORMANCE.”**

Published by Supported by: -



Accounting & Business

CARE



ACS DRI

AUSTRALIAN
CENTRE FOR SUSTAINABLE DEVELOPMENT
RESEARCH & INNOVATION



Edu-Care
Global