Update within Aus shares - December 2024 changes

Across the Australian Equity component of investor portfolios (Core Series), we have increased allocation to the following existing portfolio holdings:

- **Sonic Healthcare:** A global leader in medical diagnostics and pathology services.
- **Amcor:** A global packaging company providing sustainable packaging solutions for a wide range of industries.
- **Ramsay Healthcare**: A leading global operator of private hospitals and healthcare services.
- **The Lottery Corporation:** Australia's leading provider of Lottery and Keno games.
- **Telstra Group:** Australia's largest telecommunications company.

This reallocation was funded by the sale of our position in Westpac Banking Corporation (ASX: WBC) within the Australian Equity portfolio.

While Westpac remains a prominent Australian bank with a strong market position and effective management, we believe the reallocation to the above holdings offers significantly higher risk-adjusted returns for investors.

Following Westpac's substantial share price appreciation over the past year, we see limited potential for the earnings growth necessary to justify its current valuation.

Australian equity sleeve weighting change breakdown:

- Increases:
    - SHL: +1.25%
    - AMC: +1.00%
    - RHC: +0.75%
    - TLC: +0.50%
    - TLS: +0.50%
- Decreases:
    - WBC: -4.00%