

Morgan Stanley Wealth Management Australia (“MSWMA”) – investment research (“Research”)

This document informs the users of MSWMA Research about:

- The types of products that MSWMA produces Research on
- How MSWMA selects products to produce Research on, and when MSWMA ceases coverage on products which were the subject of Research
- The methodology used to assess and rate products the subject of Research
- What our ratings mean
- The expertise of the Investment Manager Analysis (“IMA”) team who produce Research
- How we manage conflicts of interest.

Scope

MSWMA produces Research on select managed fund and exchange traded products (“**ETPs**”) which are added or removed from:

- The Recommended List (“**RL**”) – a list of managed funds which MSWMA has a preference for;
- The Focus List (“**FL**”) – a list of products which MSWMA has high conviction in; and
- Model portfolios.

For managed funds, Research is produced in the form of reports on individual products, the RL and the FL. For ETPs, Research is produced in the form of the FL.

Product selection

Products are selected for coverage through a structured process:

- Initial screening which can consider ratings given by external rating houses, global Morgan Stanley research views, and / or additional assessment against basic criteria.
- Due diligence: includes quantitative and qualitative assessments tailored to fund type.
- Approval: Managed Investment Approval Group (MIAG) reviews and approves products for inclusion in FL, RL, and model portfolios.

Ceasing coverage

Monitoring of performance is performed weekly, and a formal review is conducted every 18 months for funds on the FL and the RL, with ad-hoc reviews as needed. Products may be removed from our FL or RL if they no longer meet rating or performance criteria, or if strategic views change. For managed funds, we will issue a research report to announce each removal.

Methodology for assessing and rating products

Products are assessed using a combination of:

- Quantitative tools: proprietary scoring tools analysing historical performance, fee efficiency, and risk metrics.

- Qualitative review for actively managed products: evaluation of six key factors—business, people, product, process effectiveness, portfolio management and risk, and performance.
- Qualitative review for passively managed products: product structure, fees and liquidity, product profitability, return performance, risk metrics, benchmark assessment.

Information and data used in assessing and rating products is collated from:

- Desktop research: review of product disclosure statements, manager presentations, and performance reports.
- Due diligence questionnaires: tailored by asset class, covering approximately 30 factors.
- Manager interviews: documented meetings to assess strategy and execution.

Ratings methodology

For managed funds, the methodology outlined above results in the product being given one of the following ratings:

- Positive – Above average across key dimensions
- Neutral – Average performance and characteristics
- Negative – Below average or concerns identified.

For ETPs, products on the FL hold a high conviction rating.

Spread of ratings

The table below outlines the number of products (both managed funds and ETPs) currently included on the Focus List (FL) and Recommended List (RL), in the context of the broader Approved Products List (APL). The APL comprises all products that MSWMA has authorised Advisers to discuss with clients, including those on both the FL and RL.

	Count	Percentage of Approved Products List
Focus List	50	16%
Recommended List	0	0%
Approved Products List	308	100%

The expertise of the IMA team

Wayne Chatterjee - Vice President, Investment Strategist, CFA®

Wayne leads the development and implementation of Alternative Asset investment strategies within Australian Wealth Management, leveraging the insights from Morgan Stanley's global platform in shaping investment direction across model portfolios and bespoke mandates. As a key member of the Portfolio Investment Committee, he drives portfolio construction decisions that align with client objectives and market dynamics. He is responsible for research coverage of Private Equity and Real Asset funds.

Before joining Morgan Stanley in 2016, Wayne was an equity research analyst at the Royal Bank of Canada, covering Australia's Oil and Gas sector. His career began in engineering, where he held senior technical and managerial roles designing advanced systems for the mining and power industries. He is credited with multiple patented innovations that enhanced operational efficiency and performance.

Wayne holds a Bachelor of Engineering from the University of Queensland and a Master of Applied Finance from Macquarie University. He is a CFA® and CAIA® charterholder, combining analytical rigour with deep market insight to deliver forward-thinking investment recommendations.

Sharmeel Suka - Vice President, Senior Investment Analyst

Sharmeel leads the fund selection and due diligence function at Morgan Stanley Wealth Management Australia. He is also responsible for delivering research covering fixed income, private credit, and alternative income strategies.

Since joining Morgan Stanley in 2019, Sharmeel has contributed to the development and refinement of the firm's managed fund research framework. He has driven the expansion of research coverage to include offshore-domiciled instruments and a broader spectrum of Responsible Investment strategies.

Prior to Morgan Stanley, Sharmeel was an investment analyst at Lonsec, where he specialised in the analysis of managed investment products across global and domestic fixed income, multi-asset, and global listed infrastructure strategies.

Sharmeel holds a Bachelor of Commerce from the University of Melbourne and a Master of Applied Finance from Monash University.

Amogh Ramesh - Investment Analyst, CFA®

Amogh leads research coverage of growth-oriented investments, with a focus on Australian and Global equities as well as equity-linked hedge funds. He also contributes towards managing multi-asset portfolios, offering technical insights and implementation strategies across both domestic and international instruments.

Prior to joining Morgan Stanley in 2022, Amogh was an investment analyst at Lonsec, where he specialised in managed fund research. He also spent two years at MLC ThreeSixty, providing cross-sector asset class coverage and contributing to model portfolio construction.

Amogh holds a Bachelor of Business (Finance) from the University of Technology Sydney, is a CFA® charterholder, and is currently pursuing postgraduate studies in Mathematics and Statistics to deepen his analytical expertise.