



 **Computershare**

2024

COMPUTERSHARE ETF INSIGHTS

Breaking down barriers
to ETF investment

Contents

Introduction	3
Australian ETF market overview	4
Key Insights from this report	5
Who responded to our survey?	6
Who is investing in ETFs?	7
Why do investors choose ETFs?	8
What types of ETFs do investors hold?	11
How often do investors trade ETFs?	12
What are ETF investors' risk tolerances?	14
What are investors' portfolio values?	15
What opportunities exist for ETF issuers and distributors?	16
Conclusion	21
Methodology	22
Acknowledgements	23

Introduction

Computershare is pleased to bring you the second edition of our ETF Insight Report highlighting emerging trends from the Australian Exchange Traded Fund (ETF) landscape throughout 2024.

ETFs continue to gain unprecedented popularity across all investor segments, with particularly strong growth among retail investors. This surge is largely driven by the low-cost structure of ETFs, the inherent diversification benefits they provide, the growing trend of passive investing and the accessibility of retail trading platforms. We are also witnessing a generational shift, with younger investors increasingly adopting ETF products.

This year's report blends insights from our proprietary ETF Intelligence Solution with findings from a comprehensive investor survey, which captured feedback from over 4,800 investors.

To further enhance our analysis, we partnered with three distinguished academics: **Dr. Shane Miller** and **Associate Professor Benjamin Loos** from the University of New South Wales, and **Dr. Marta Khomyn** from Adelaide Business School. Their expertise in behavioural economics, financial markets, and ETF trends was crucial to this report, and we extend our gratitude for their contribution. Our research methodology can be found on [page 22](#).

At Computershare we have a proud legacy of engaging with millions of investors around the world. The structure of the Australian financial market has positioned us as a critical conduit between ETF issuers and investors. This research seeks to bridge the gap between investors and issuers by addressing key investor challenges, uncovering opportunities and highlighting emerging trends.

Our continued investment in helping ETF issuers, particularly with market insights powered by our proprietary ETF Intelligent Solution, reflects **our commitment to helping them drive growth in the ETF market.**

By helping issuers understand investor needs and preferences, we aim to support the development of better products and foster stronger relationships between issuers and both current and future investors.



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Australian ETF market overview



50.2%*

of investors hold an ETF



The Australian ETF industry is worth

\$225B³

Top two exposures by ETF AUM*

Equities

\$94.1B

Fixed income

\$14.5B

Computershare Australia administers:

56.5%

of ETF AUM

2+ Million

investors across

142 ETFs

² ASX, Trends in the ETF Market, 2023

* Data sourced from Computershare's ETF Intelligence Solution

Key insights from this report



Who responded to our survey?

We invited investors to participate in our survey and received 4,856 responses. We asked participants five questions designed to help us build a profile of the average investor respondent. Overall, 83% of our respondents are current ETF investors, and 17% are non-ETF investors. Our survey identified some key differences between these two segments.

AGE

ETF investors tend to be younger than non-ETF investors, with more than half (63%) falling into the 25-64 age range, and 58% of non-ETF investors sitting in the 'over 65' category.

GENDER

Our survey revealed a significant gender disparity in ETF investors, with 78% of ETF investors being male and only 19% female. In contrast, 66% of non-ETF investors are male and 31% female. This indicates a substantial opportunity to increase female participation in ETF investments.



INVESTMENT OBJECTIVES

Comparing ETF investors to non-ETF investors, the former place greater emphasis on diversification (23% vs 12%) and ease of trading (15% vs 10%). Non-ETF investors tend to value passive income more than ETF investors (25% vs 12%), which we would expect with non-ETF investors being older and likely preferring dividend-paying shares.

Who is the typical (i.e., median) ETF investor in our sample?



- 58-year-old male**
- >\$100K overall portfolio**
- 26-50% of the portfolio in ETFs**
- Predominantly invested in Australian equity ETFs (31%) and international equity ETFs (32%)**

Who is the typical (i.e., median) non-ETF investor in our sample?



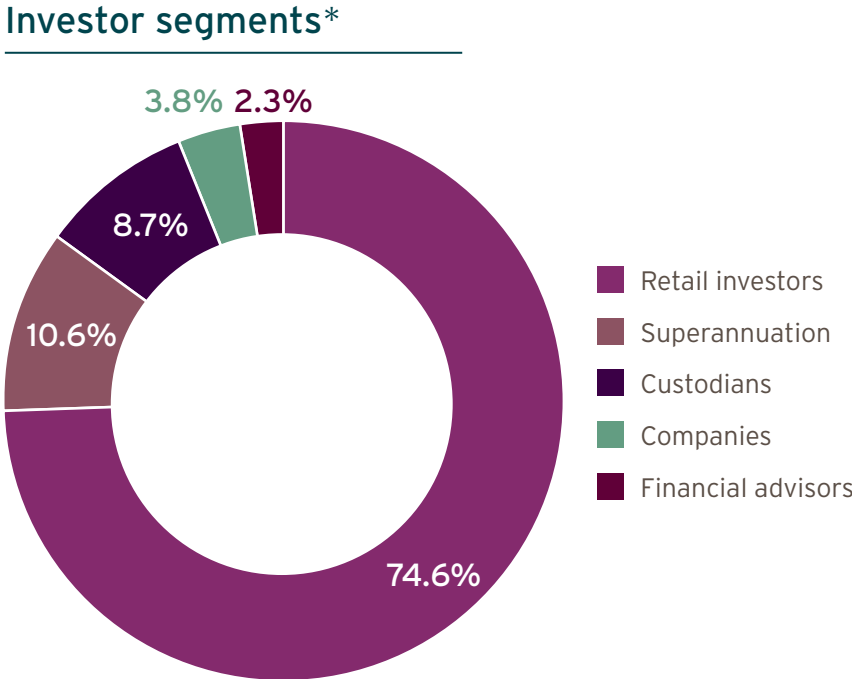
- 68-year-old male**
- >\$100K overall portfolio**
- Top reason for not holding ETFs: Limited knowledge of ETF investments**

Who is investing in ETFs?

Retail investors continue to dominate the ETF landscape in Australia, accounting for 74.6%* of ETF investors and holding AUD\$18.8B in ETF assets under management (AUM).

There's a significant and fast-growing market for ETFs among retail investors, demonstrated by the fact that in 2023, 20% of investors held ETFs³ compared to only 15% in 2020.

The diversity of the retail investor segment presents many opportunities for issuers, given the mix of preferences and risk appetites contained within it.



Number of holders vs AUM*



Source: Computershare ETF Intelligence Solution

Retail investors as a group now hold a significant amount of AUM (AUD\$18.8B).

This group is much more dispersed than others, i.e., around 600,000 individuals, compared to under 100,000 entities in the custodian and superannuation fund segments.

* Data sourced from Computershare's ETF Intelligence Solution.
³ ASX Australian Investor Survey 2023.

Why do investors choose ETFs?

Respondents up to the age of 44 cited long-term savings as their top reason for investing in ETFs.

Top three reasons for investing in ETFs

- 1 Diversification
- 2 Long-term savings
- 3 Ease of trading


This aligns with global trends showing that young people are increasingly leveraging financial markets to build wealth for major purchases, such as buying a home.

The survey results align with the Monash University Youth Barometer study conducted in 2023⁴, which found that 90% of young Australians faced financial hardships and many were pessimistic about the future. Our survey results indicate that by leveraging ETFs, young investors are seeking to build long-term wealth to afford major purchases such as homes.

Furthermore, analysis of investment behaviours among three distinct groups – those investing for diversification, long-term savings, and ease of trading – reveals a notable preference for equity ETFs, both international (30%) and Australian (30%).

This selection of ETFs aligns with the stated investment objectives. On one hand, equity ETFs are favoured for their suitability for long-term investments. On the other hand, the goal of diversification may be compromised due to a pronounced domestic bias, as evidenced by the strong preference for Australian equity ETFs in our survey.

Top reasons for investing in ETFs (by age bracket)

						
	Under 25	25-34	35-44	45-54	55-64	65+
Reason 1	Long term savings	Long term savings	Long term savings	Diversification	Diversification	Diversification
Reason 2	Diversification	Diversification	Diversification	Long term savings	Long term savings	Ease of trading
Reason 3	Passive income	Passive income	Ease of trading	Ease of trading	Ease of trading	Low cost

⁴ Monash University, *Young People's Financial Strategies: Insights from The Australian Youth Barometer, 2023*

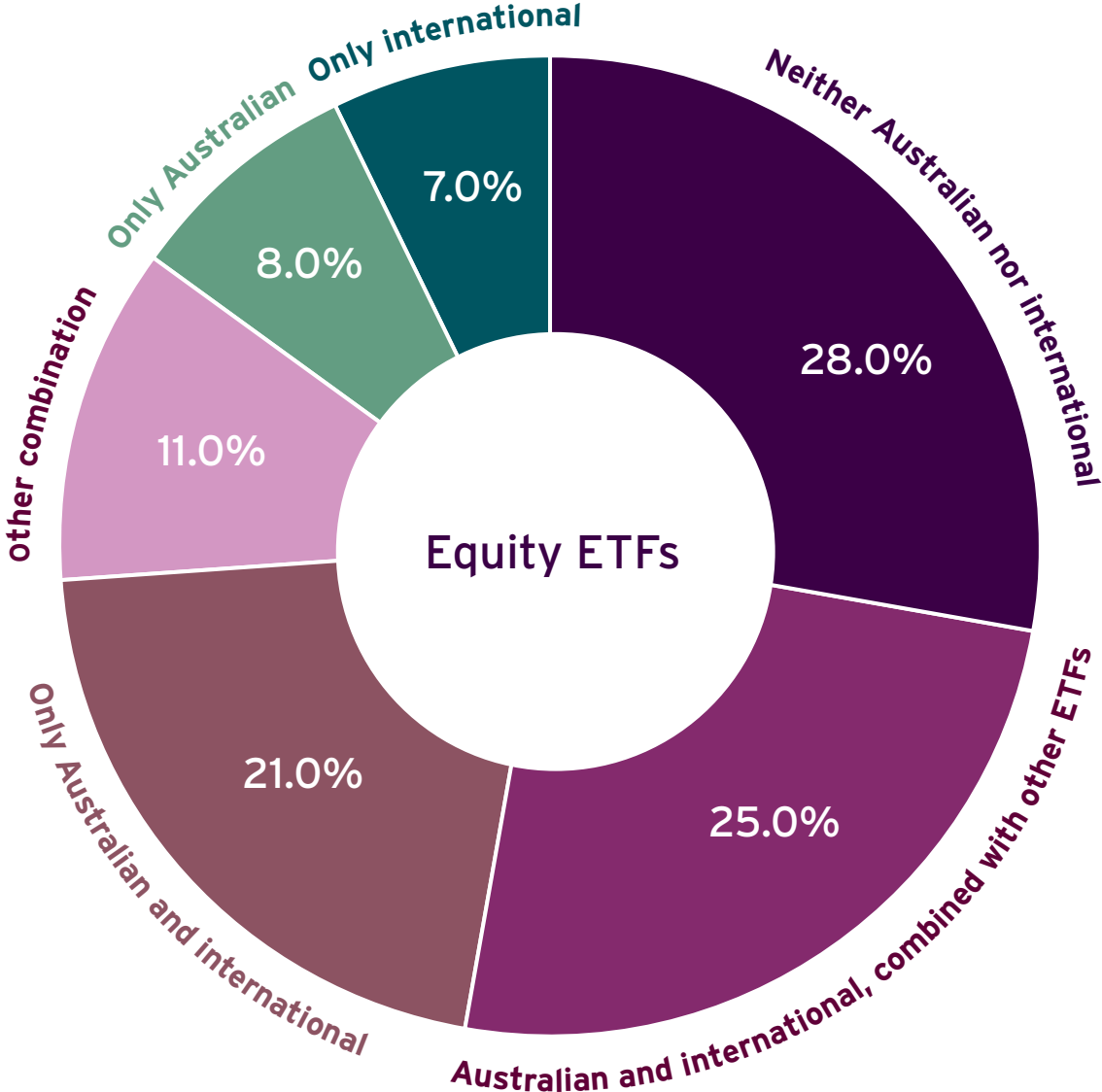
Diversification is the most frequently cited reason for holding ETFs – 23% of ETF investors mention it when asked why they invest in ETFs.

But do they take full advantage of diversification? Survey responses reveal that 53% of investors hold a combination of ETFs that includes international equity ETFs, and 8% of investors hold Australian equity ETFs alone.

When buying an ETF, the most important factors for investors are:

- 1 Performance (expected returns)
- 2 Management fees
- 3 Ease of trading

Which ETF combinations do investors hold?



How important are ETF fees?

Investors rate management fees, performance (expected returns on the index that ETF tracks) and ease of trading as the most important factors when choosing ETFs. Specifically, 84% and 89% of respondents respectively mark management fees and performance as either “important” or “extremely important”. This is aligned with other investor characteristics in our survey including that 58% of respondents are infrequent traders and 63% invest in broad market equity ETFs (Australian and international).

Contrary to what we would expect, only 42% of those who mention the low cost of ETFs and long-term savings rate management fees as “important” or “extremely important”. However, management fees are very important to those who save for the medium term (52%). This may indicate that medium term investors pay more attention to management fees, although fees affect long-term investors more due to the compounding principle.

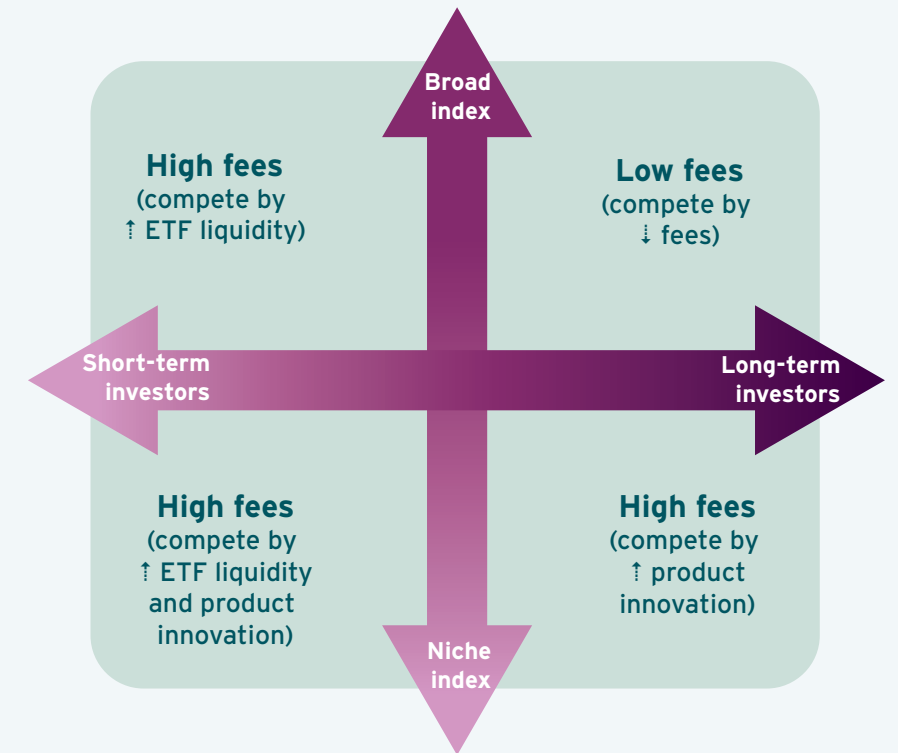
How do issuers set their management fees?

Issuers may want to consider the equity ETF market in two dimensions (depicted in the diagram to the right):

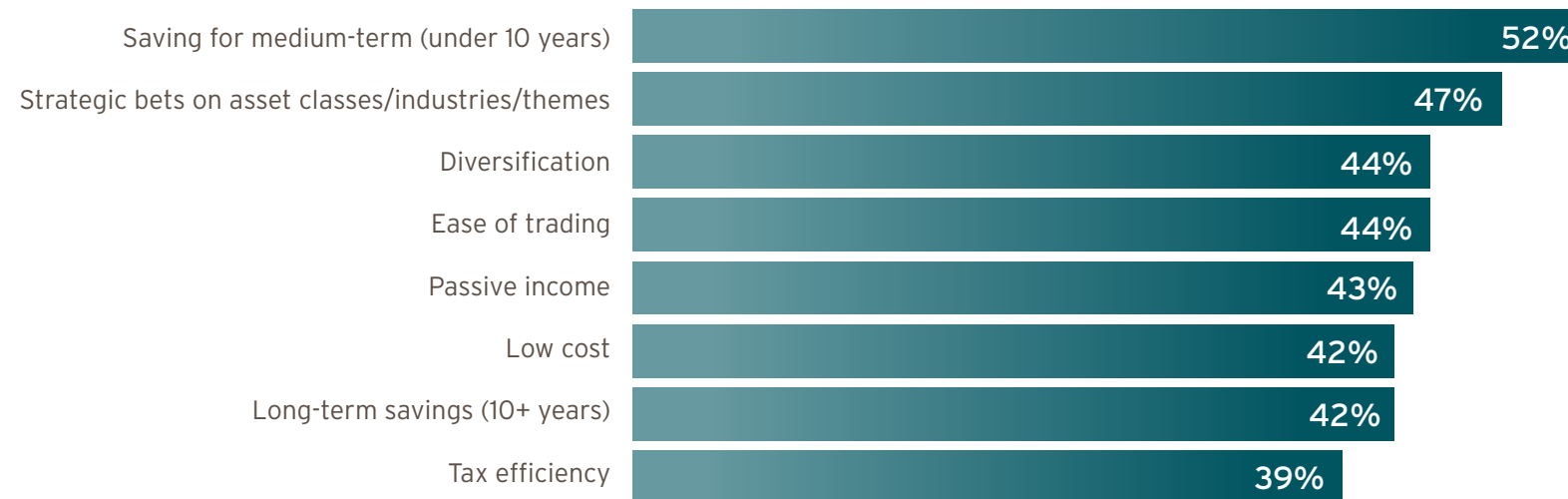
1. Whether an ETF tracks a broad market index (e.g., S&P 500) or a specialised index (e.g., an ESG value index), and
2. Whether the target investor clientele are short-term investors (primarily institutions who use ETFs for hedging, tactical allocations etc.) or long-term investors (who follow a buy and hold strategy).

Research by Dr. Khomyn indicates that issuers compete by lowering fees when an ETF follows a broad index and caters to long term investors, or by keeping fees high when an ETF follows a broad index and caters to short term institutional investors⁵.

There are only a few of these popular broad indices (e.g., S&P 500, ASX 200 and similar), and ETFs following them tend to lower fees in an attempt to capture greater AUM.



Reasons for investing in ETFs (investors that place high importance on fees)



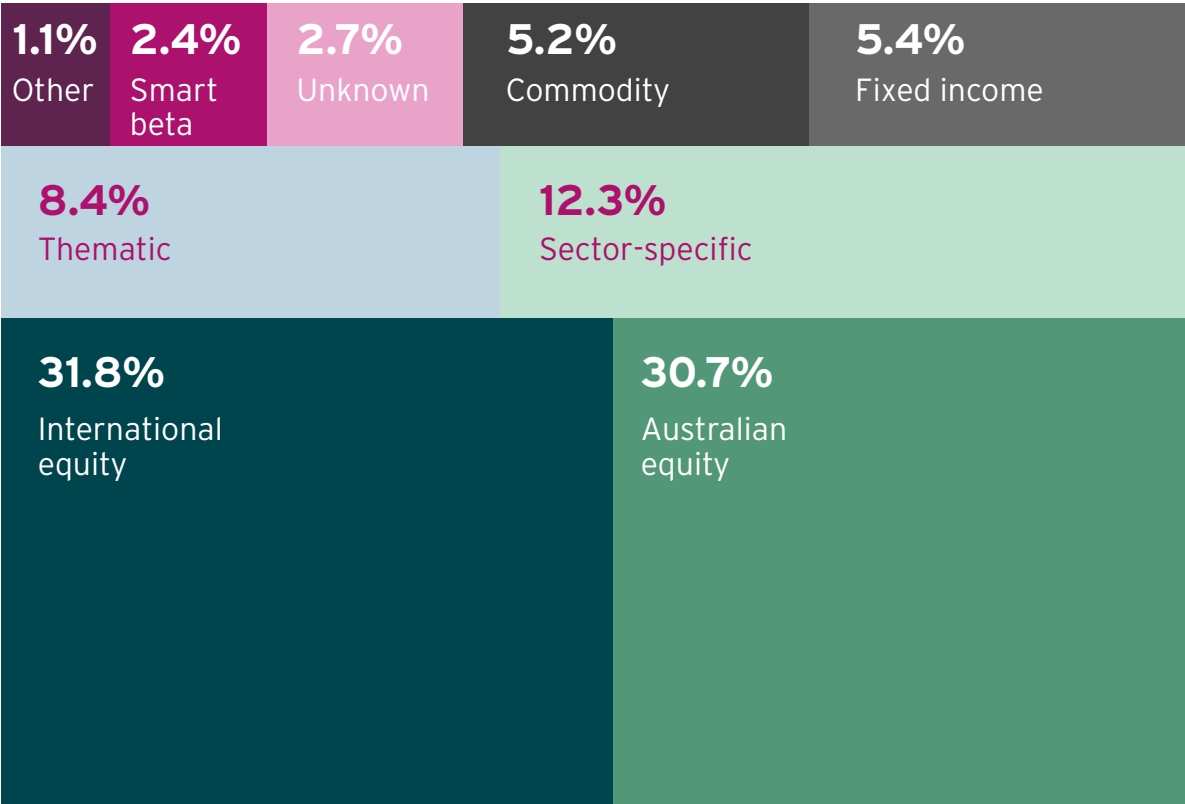
⁵ Khomyn, M., Putninš, T., & Zoican, M. (2024). The value of ETF liquidity. The Review of Financial Studies, 37(10), 3092-3148.

What types of ETFs do investors hold?

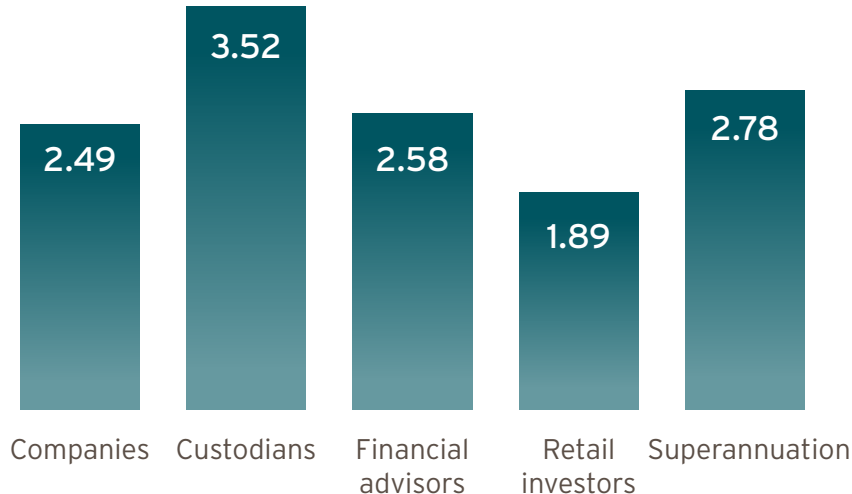
There is a pronounced home bias among the ETF investors in our survey.

For example, 31% of ETF investors put their money in Australian equity ETFs and 32% in international equity ETFs. For these investors, the average fraction of their portfolio invested domestically, is disproportionately larger than the share of the Australian equity market in the international equity market overall (1.9% by market capitalisation⁶).

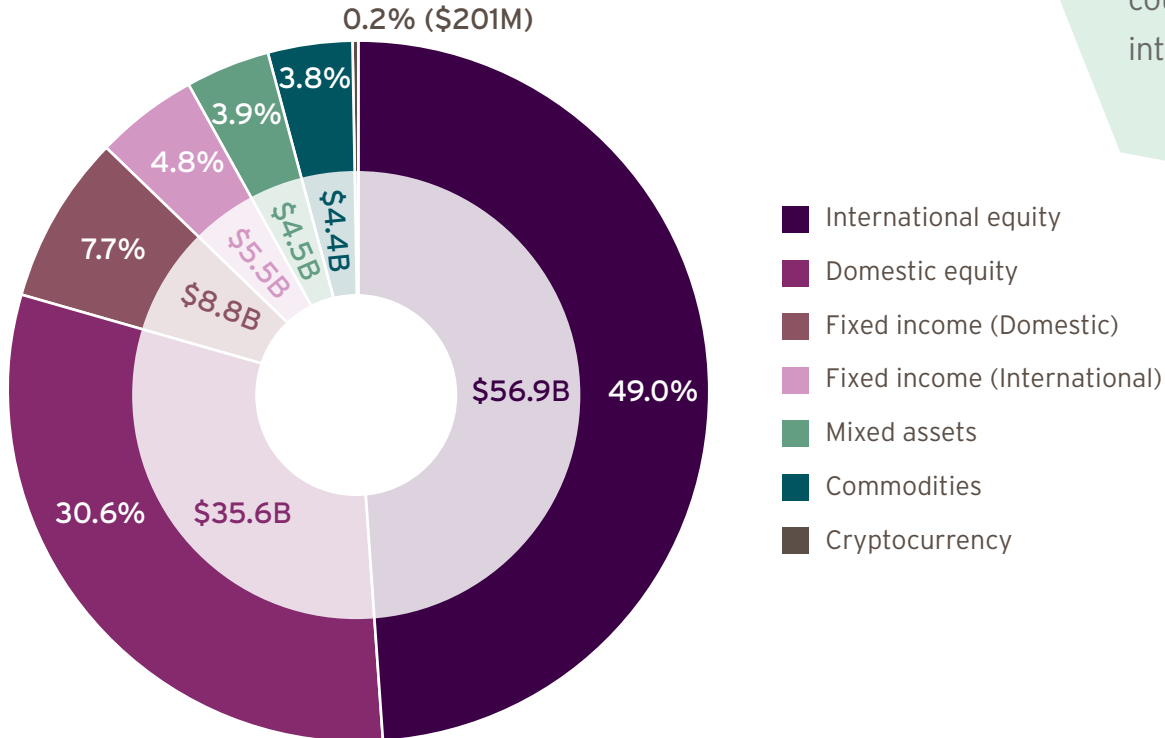
ETF types (by percentage of holders)



Average number of ETFs held (by investor segment)*



Asset class (by percentage of AUM)*



What is home bias?
Home bias is the tendency for investors to invest the majority of their portfolio in domestic (home country) equities as opposed to international markets.

⁶ MLC Asset Management, *The case for global shares in investor portfolios, 2021*
* Data sourced from Computershare's ETF Intelligence Solution

How often do investors trade ETFs?

Our survey findings indicate that 80% of ETF investors trade infrequently (quarterly or less).

Academic research suggests that over-trading can lead to lower portfolio returns for both shares⁷ and ETF investors⁸.

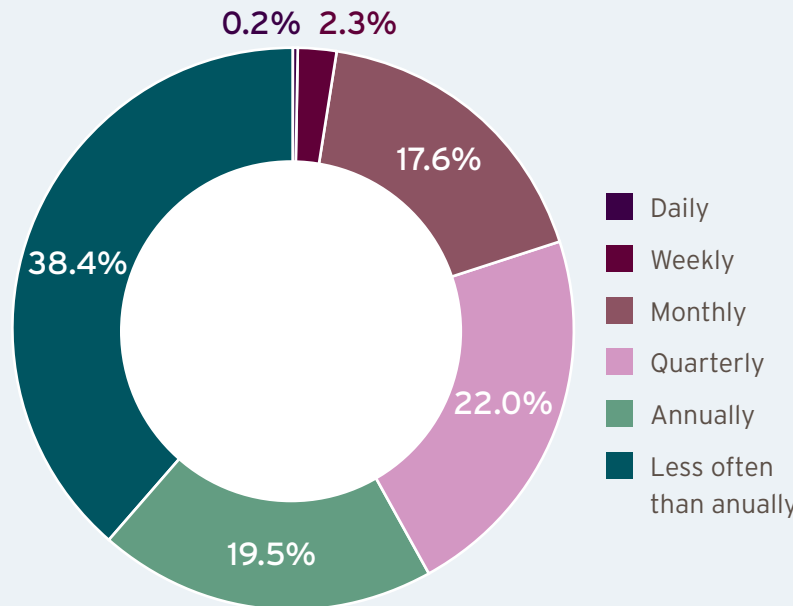
While some ETF investors may trade frequently to express views on industry or sector valuations or to attempt market timing, research indicates that, on average, over-trading is a significant factor in the underperformance of ETF investments. Other contributing factors include transaction costs, poor market timing, and suboptimal ETF selection compared to low-cost, well-diversified ETFs.

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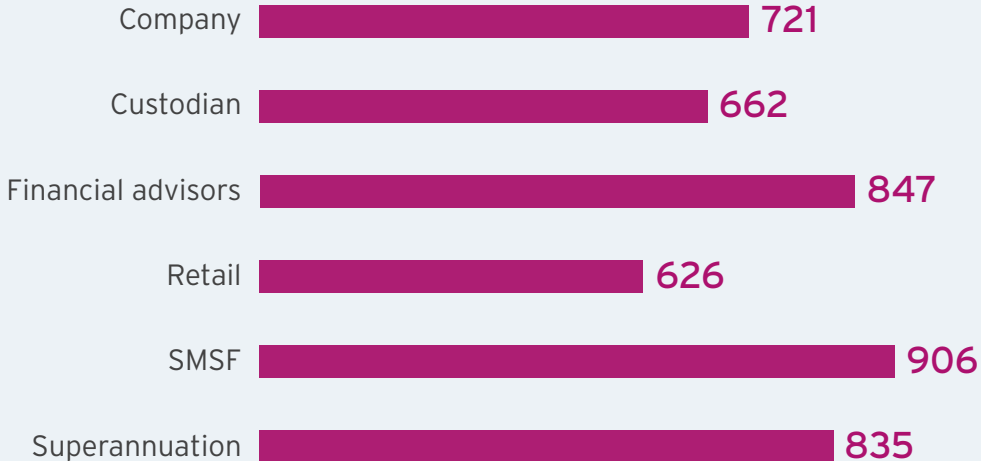
average number of days an ETF investor remains on the register (Up by 8.8% from 2023)*

⁷ Barber, B. M., & Odean, T. (2000). *Trading is hazardous to your wealth: The common stock investment performance of individual investors*. The Journal of Finance, 55(2), 773-806.
⁸ Bhattacharya, U., Loos, B., Meyer, S., & Hackethal, A. (2017). *Abusing ETFs*. Review of Finance, 21(3), 1217-1250.
 * Data sourced from Computershare's ETF Intelligence Solution

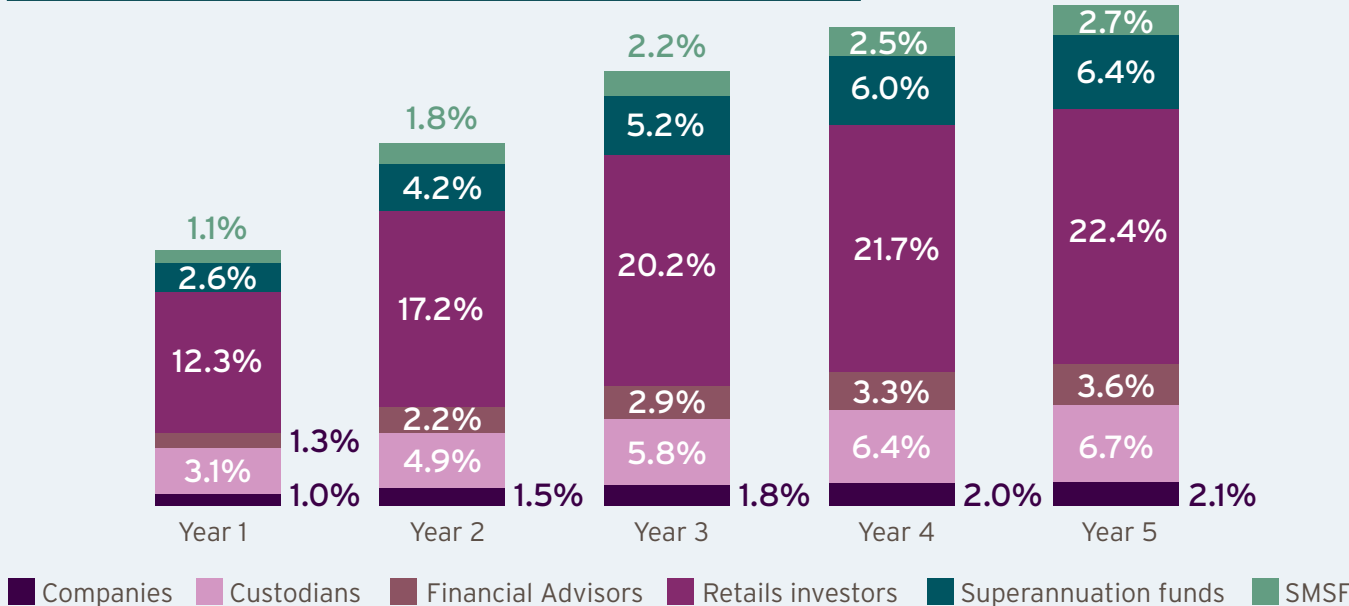
Frequency of trading (ETF investors)



Average days on the register*



Percentage of investor attrition over time*



Trading frequency and gender

It is estimated that if gender parity in investment is achieved it could unlock approximately \$3.2 trillion globally⁹.

According to the World Economic Forum¹⁰, when given the opportunity, women investors tend to perform exceptionally well, outperforming their male counterparts by an average of 1.8 percentage points annually. This presents a significant opportunity for ETF issuers to drive female participation.

“Men often exhibit greater overconfidence than women, leading them to trade more frequently (45% more) and, as a result, achieve poorer performance (about 1% lower) after accounting for transaction costs¹¹.

While a buy-and-hold investment strategy implemented through ETFs aligns more naturally with women’s investment styles, it should provide even greater advantages for men by significantly reducing their trading costs.

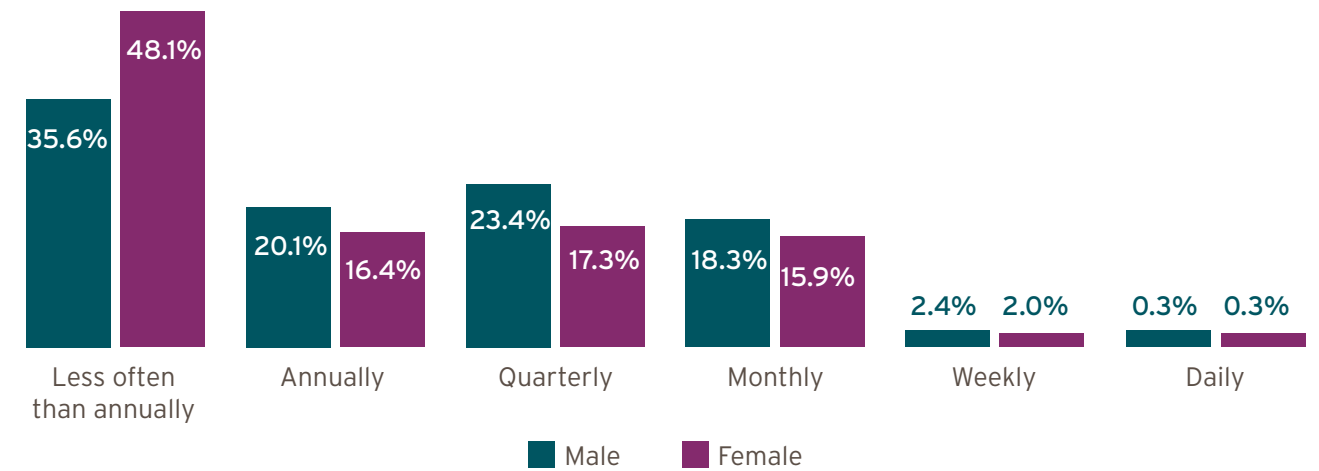
Academic papers¹² that have looked at the take up of ETFs in a multivariate setting have not found a significant effect of gender on take up. Usually younger and wealthier investors are more likely to use ETFs.”



Associate Professor Benjamin Loos

University of New South Wales

Trading frequency (by gender)



⁹ DWS, *How asset managers can support female investment trends, 2024*

¹⁰ World Economic Forum, *Global Gender Gap Report, 2023*

¹¹ Barber, B.M. and T. Odean (2001), *Boys Will Be Boys: Gender, Overconfidence, and Common Stock Investment*, Quarterly Journal of Economics 116:261-292.

¹² Bhattacharya, U., Loos, B., Meyer, S., & Hackethal, A. (2017). *Abusing ETFs*. Review of Finance, 21(3), 1217-1250.

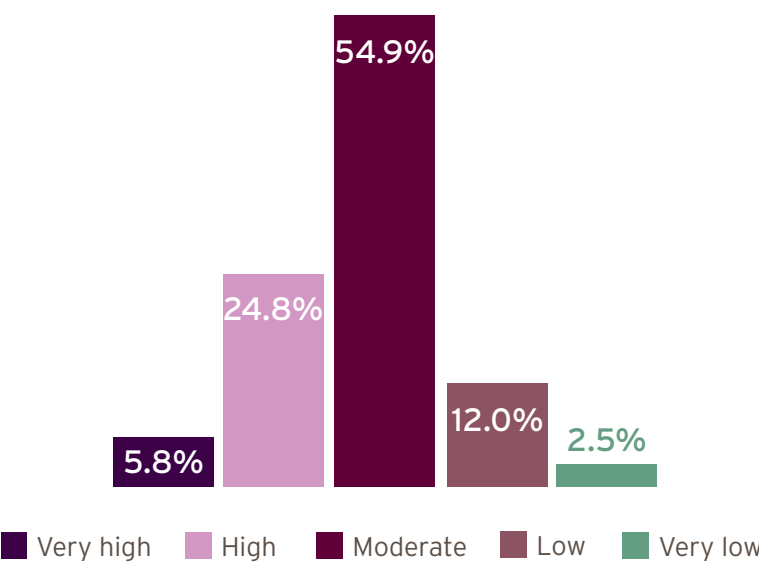
What are ETF investors' risk tolerances?

Over half of all ETF investors report they have a moderate risk appetite.

Notably, 20% of investors under 25 years of age reported a low risk tolerance, compared to only 11% of investors aged 65 and over. In this older investor group, 64% indicate a moderate risk tolerance.

While risk tolerance is inherently a personal preference, the overall survey findings regarding risk appetite for ETF investors are not surprising. It also likely that current inflationary and cost of living pressures may naturally lead investors to adopt a more cautious approach to investment.

Risk tolerance (ETF investors)



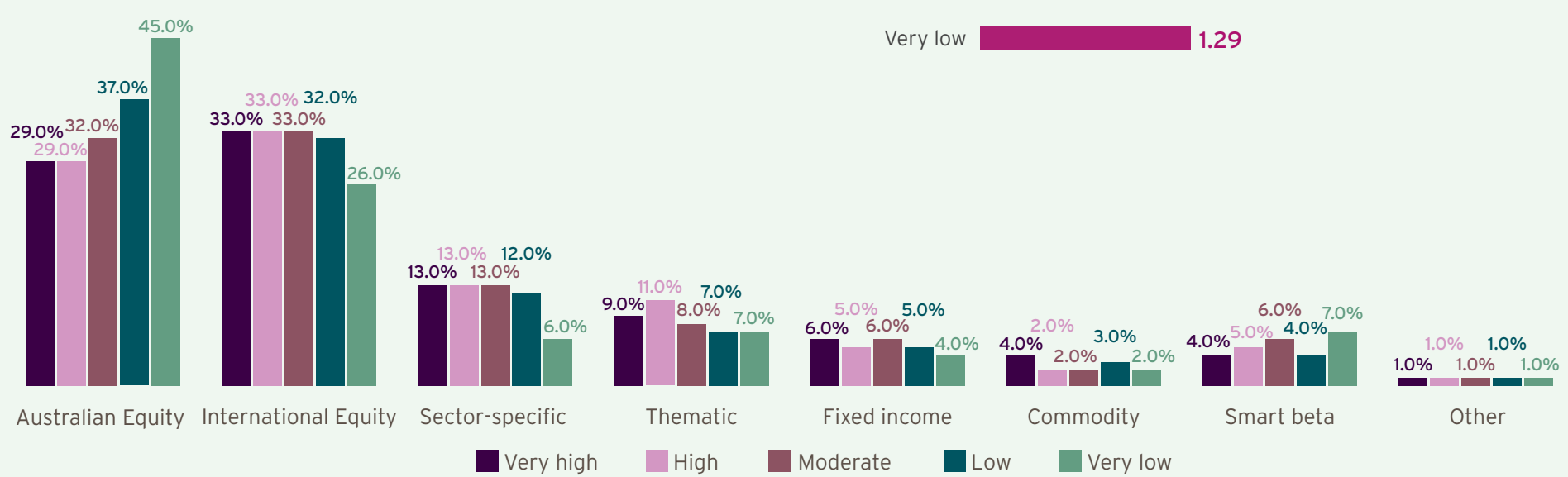
Is there a connection between the types of ETF held and risk tolerance?

It appears so. Our survey findings reveal that the percentage allocation in Australian ETFs decreases with an increase in risk tolerance. Whereas the allocation in international ETFs increases with risk tolerance. It also appears that risk averse investors prefer familiar ETFs (e.g., Australian). Overall, investor asset allocation changes less with risk aversion than conventional finance theory would suggest.

While there is still a pronounced home bias in Australian investors' ETF holdings, it has reduced from approximately 80% in the late 1990s to 30% for the ETF investors in our current sample.

Given time and widespread use of ETFs this international diversification puzzle may decline further as the institutional barriers that limit cross-border investments become less important.

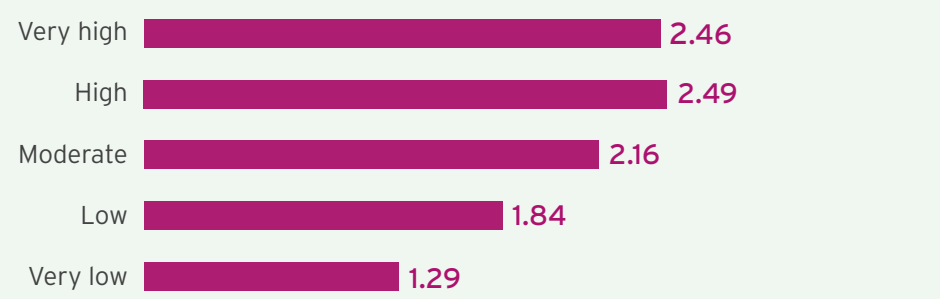
Risk tolerance (by type of ETF held)



Currently Australians seem to either expect much higher returns on domestic shares or perceive international ETFs to be more precarious than ETFs on Australian indices.

This is most likely due to familiarity, which results in assigning additional risk to ETFs on international indices. The home bias phenomenon is particularly striking as Australians' income on their human and physical capital may consequently be highly correlated and results in a much less diversified wealth position overall.

Average number of ETFs held (by risk tolerance)



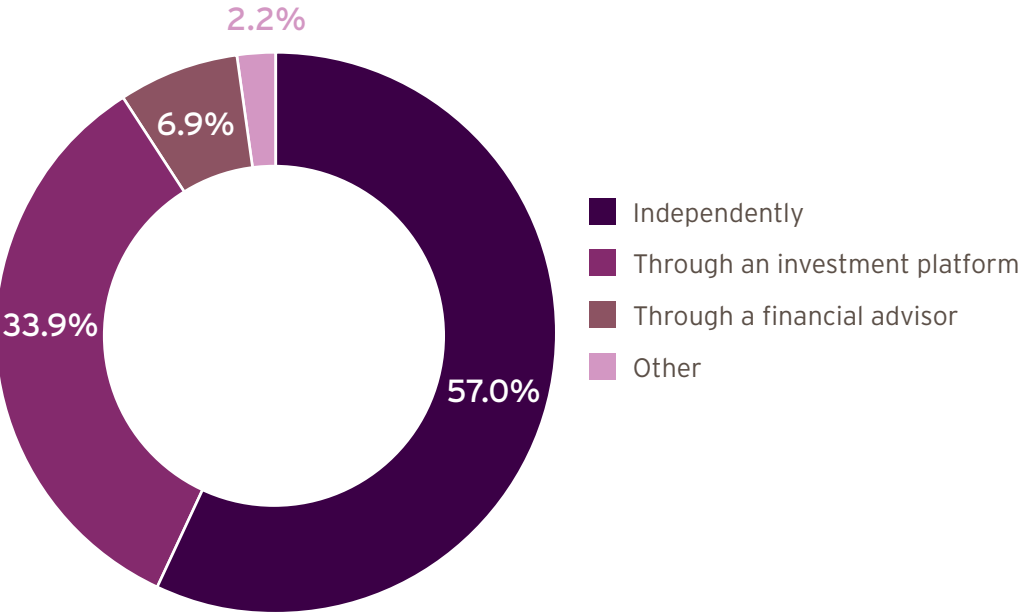
What are investors' portfolio values?

Non-ETF investors generally report lower portfolio values, with 42% holding balances over \$100,000. This stands in contrast to the 58% of ETF investors who report a portfolio size of over \$100,000.

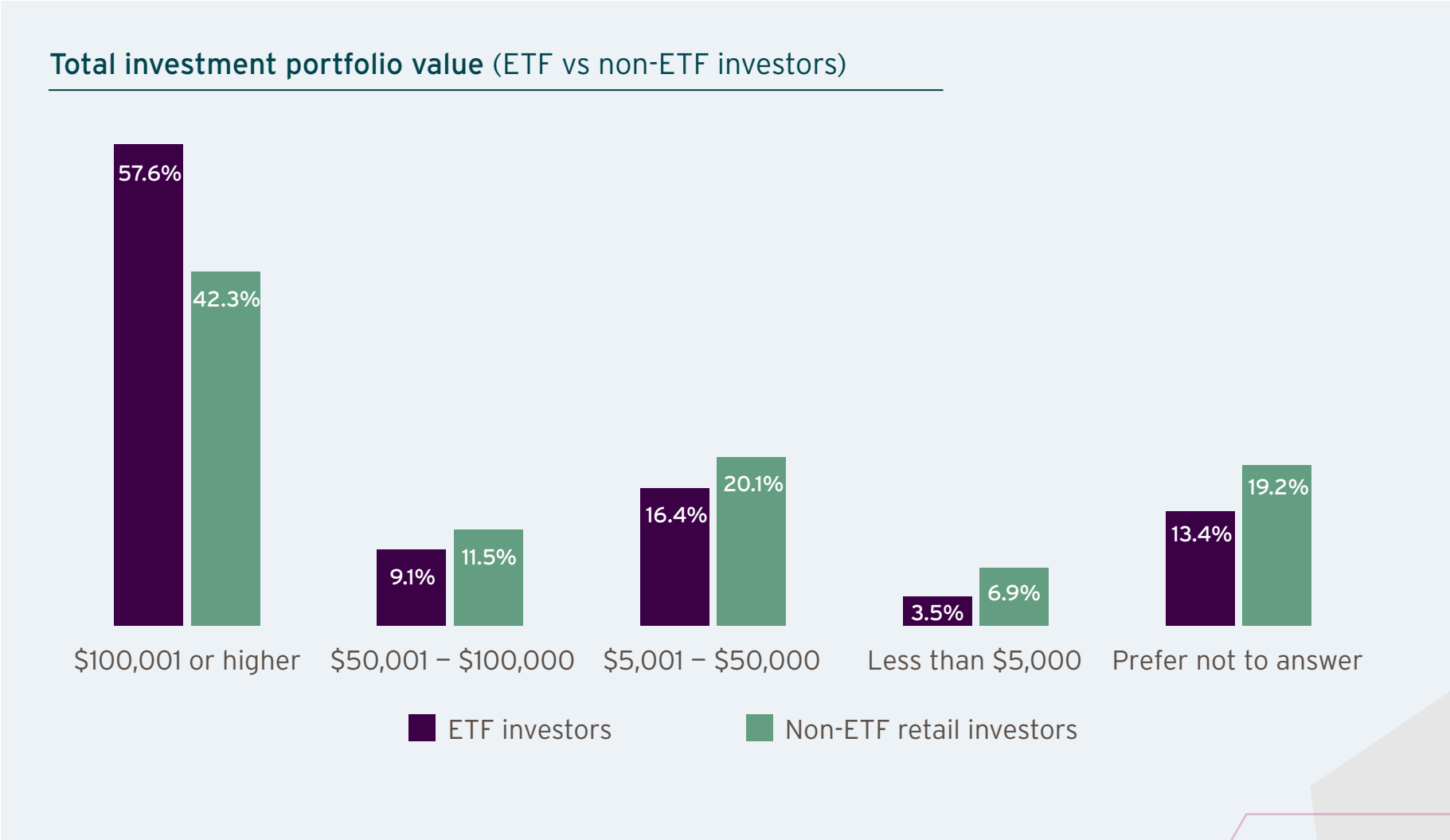
While it might be expected that non-ETF investors would have significantly higher balances due to the relatively recent introduction of ETFs in Australia, this trend is not entirely surprising. ETFs provide broader market exposure, enabling investors to achieve diversification more swiftly and cost-efficiently.

This diversification reduces risk, which may explain why ETF investors allocate a substantial portion of their portfolios to ETFs.

Investment method (ETF investors)



Total investment portfolio value (ETF vs non-ETF investors)



A median retail ETF investor from our survey allocates

38%

of their total investment portfolio to ETFs

What opportunities exist for ETF issuers and distributors?

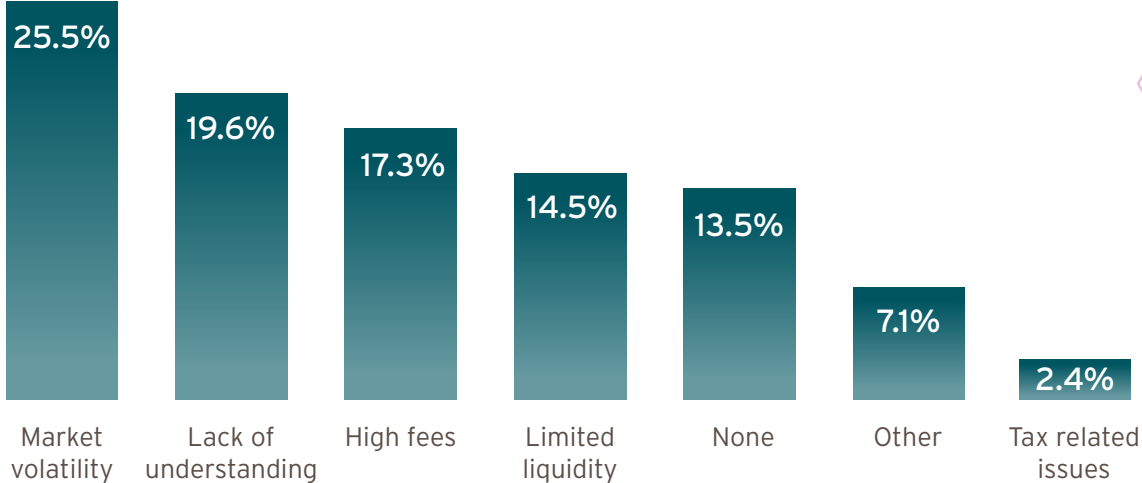
When asked what challenges they had faced when investing in ETFs, 26% of ETF investors indicated that market volatility was the main challenge, followed by a lack of understanding of ETFs (20%).

This theme is similar for non-ETF investors, of whom cite lack of information as a barrier (32%) and lack of understanding (48%) as a reason they do not invest in ETFs.

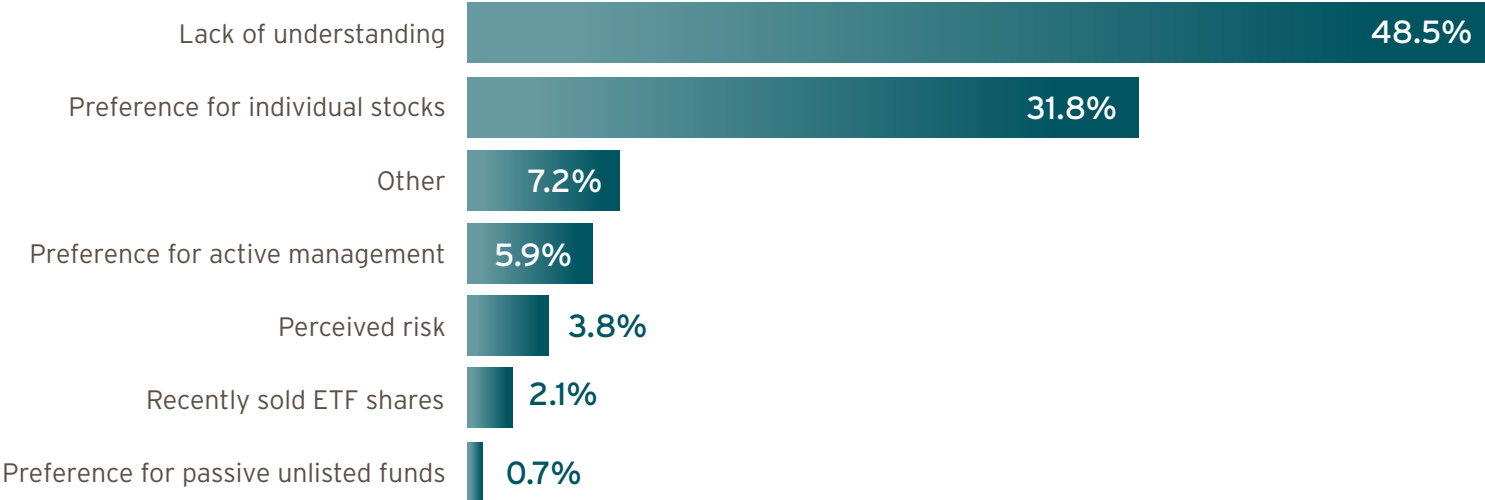
This presents an opportunity for issuers to further explore the best ways to educate investors about ETFs. In fact, our survey results illustrate that there are numerous opportunities for ETF issuers and distributors to educate investors about the ETF market.

Starting with existing ETF investors, who identified their key challenges as: lack of understanding (20%), high fees (17%) and limited liquidity (15%). Overall, these investors hold international equities (32%) and Australian equities (31%), meaning there is significant room for diversification.

Challenges faced (ETF investors)



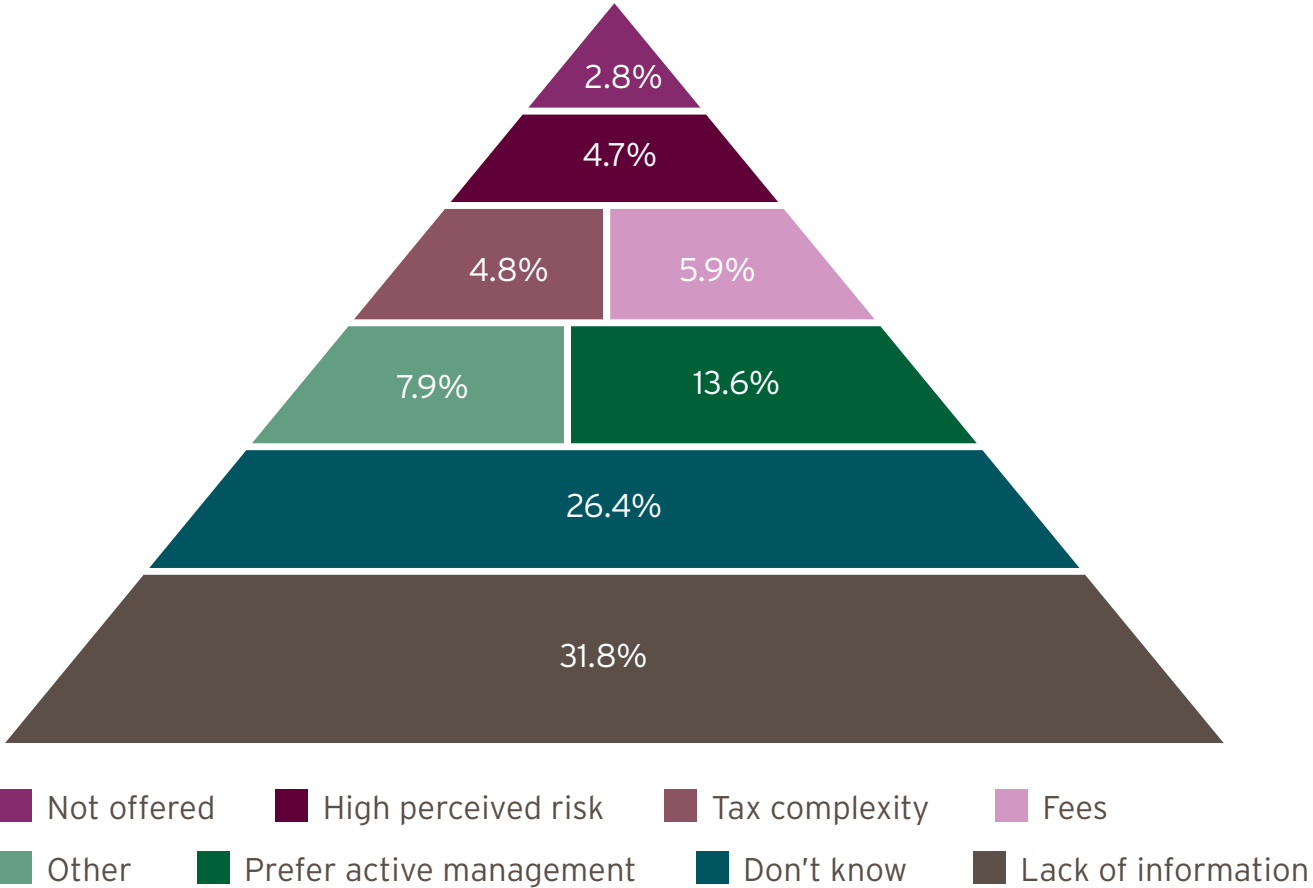
Reasons for not holding ETFs (Non-ETF investors)



Over 60% of ETF investors plan to increase their ETF holdings over the next 12 months.

This trend is stronger among those investing for the long term (over 10 years) with 72% of them planning to increase their ETF holdings in the next year. This underscores the importance of this investor segment for issuers who wish to leverage the growth potential of this low-turnover clientele.

Barriers to ETF investment (non ETF investors)



“In the survey we find that individuals consider a wide variety of factors hypothesised in academic literature as barriers to investing in ETFs. We find particularly strong support for a lack of information and a preference for active management.

Other studies find similar results. Information cost is also the most important factor in explaining non-participation in markets. A preference for active equity mutual funds is driven by the belief that these funds provide higher average returns than passive ETFs¹³.”



Associate Professor Benjamin Loos
University of New South Wales

¹³ Choi, J. J., & Robertson, A. Z. (2020). What Matters to Individual Investors? Evidence from the Horse's Mouth. The Journal of Finance, 75(4), 1965-2020.

How to engage non-ETF investors

When we compare the investment objectives for current ETF investors against non-ETF investors, passive income was rated as more important to non-ETF investors, and diversification as the most important aspect for current ETF investors. Opportunities may exist for issuers in this space, to market to potential new investors and increase existing investor loyalty.

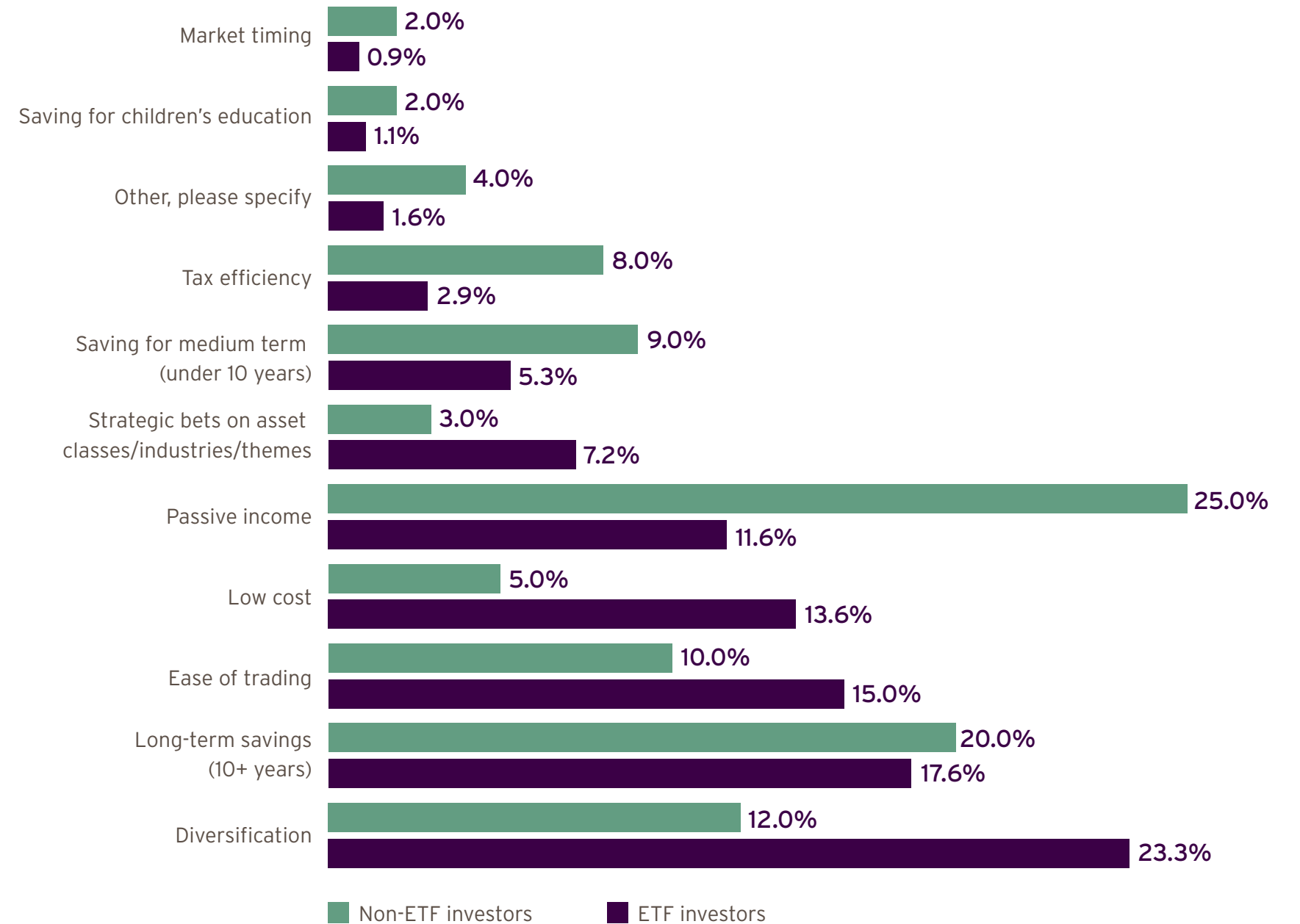
85%

of investors under 25 who do not currently hold ETFs, would consider it.

69%

of 25-34 year olds who do not currently hold ETFs would also consider investing in them.

Investment objectives (ETF vs non-ETF investors)



Among non-ETF investors, 32% cite a preference for individual stocks as their reason for not investing in ETFs. At the same time, these investors' investment objectives include passive income (25%), long-term savings (18%), and diversification (12%).

When marketing to non-ETF investors, issuers could emphasise ETF products that meet investors' demands for passive income (e.g., dividend-paying ETFs), vs long-term savings and diversification (low-fee well-diversified ETFs).

Prior research indicates that segmenting investor clientele into high-turnover (short-term investors) vs low-turnover (long-term investors) allows issuers to earn higher profits¹⁴.



Dr. Marta Khomyn
Adelaide Business School

Issuers can further benefit from helping investors overcome their self-reported main barrier to ETF investing – lack of information. By addressing this challenge, issuers could further investor education and potentially grow their investor base.

From the survey, three issues emerge as potential topics for investor education:

1. Diversification

ETFs are low-cost, efficient vehicles that offer inherent diversification by spreading assets across a basket of securities, therefore reducing the impact of individual asset volatility.

2. Home bias

The percentage of AUM invested domestically (31% in Australian ETFs) is disproportionately larger than the share of the Australian equity market in the international equity market overall (1.9% by market capitalisation¹⁵). By diversifying to international markets (e.g., the US), Australian investors can further diversify their portfolios.

3. Over-trading

Trading in and out of ETFs on average leads to worse performance than long term buy-and-hold ETF strategies¹⁶.

¹⁴ Khomyn, M., Putninš, T., & Zoican, M. (2024). The value of ETF liquidity. *The Review of Financial Studies*, 37(10), 3092-3148.

¹⁵ MLC Asset Management, *The case for global shares in investor portfolios, 2021*

¹⁶ Bhattacharya, U., Loos, B., Meyer, S., & Hackethal, A. (2017). Abusing ETFs. *Review of Finance*, 21(3), 1217-1250.

When asked if there were any ETFs they would like to see launched in the Australian market, our survey respondents highlighted a number of key areas of interest.

We received nearly 800 suggestions for new ETF products, ranging from generic broad based ETFs to specialised thematic and smart beta strategies. This presents a foundation that ETF issuers can explore further.



Conclusion

Computershare's 2024 ETF research highlights a promising future for the ETF industry in Australia, with sustained growth and resilience reflected in the key takeaways outlined below:

Potential growth

- > **64%** of ETF investors plan to increase their investments
- > **27%** intend to maintain their existing ETF allocations
- > Only **2.6%** indicate they would decrease their ETF investments

Investor needs

When choosing ETFs investors rated the following key areas as either important or highly important:

- > **Index performance** (84%)
- > **Management fees** (84%)
- > **Ease of trading** (82%)

In addition, ETFs help investors meet their needs for:

- > **Diversification** (23%)
- > **Long-term savings** (17%)

Brand loyalty

While our survey findings reveal that brand loyalty is not a primary factor when investors chose their initial ETF, statistics from our ETF Intelligence Solution show that **investors remain loyal to issuers when investing in further ETFs**. This underscores the importance of strategic marketing campaigns from ETF issuers to ensure investors remain loyal to their brand after their initial ETF investment.

Education as a growth driver

The survey highlights a **greater than 30% growth potential in ETF adoption**, contingent on improved investor education. Issuers and distributors should consider increasing educational initiatives to address misconception about fees, risks, and liquidity while increasing awareness of ETF benefits.

Market penetration

Despite their increasing popularity, our survey showed that for most investors, **ETFs make up less than half of their overall portfolio**. This signals significant room for further growth.

In summary, our research paints a compelling picture of strong market momentum and future potential for ETFs in Australia. High satisfaction rates among existing investors, alignment with key investment objectives, and interest from younger demographics underscore the sector's growth trajectory.

Additionally, a significant proportion of ETF investors identified as either self-directed or reliant on platforms to access ETFs. This highlights the pivotal role investment platforms could play in shaping the future growth of the market. To unlock further adoption, ETF issuers may consider focusing on education and target outreach to address barriers and misconceptions.

Methodology

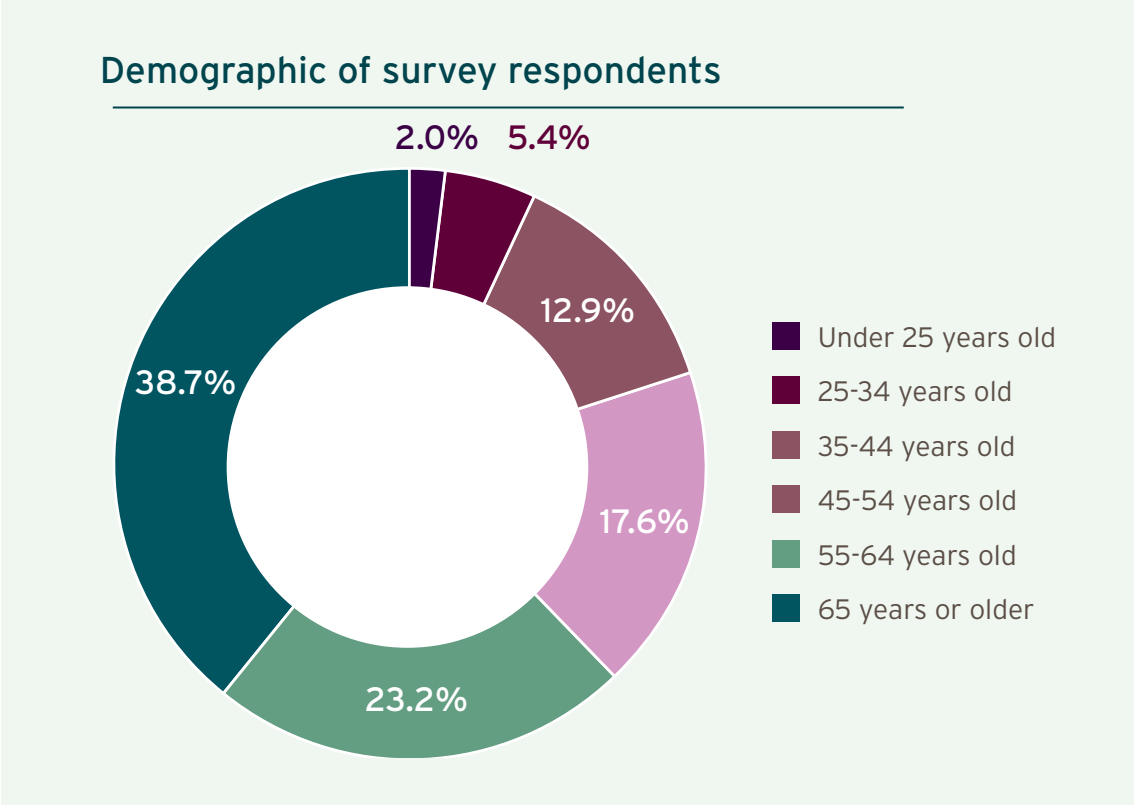
This report employs a comprehensive methodology utilising a combination of data from our ETF Intelligence Solution and investor surveys.

The analysis in this report encompasses various dimensions, including holder types, geographical distribution, holding balances, ETF types, sectors, tenure, ownership breakdown, cross-investments, and benchmarking across Computershare's ETF clients. The data is aggregated, and holder details are anonymised to uphold privacy and confidentiality.

The methodology involves data extraction, cleansing, and transformation (e.g. formatting) to ensure accuracy and relevance. Statistical techniques are applied to derive meaningful insights, facilitating informed decision-making for ETF clients in the Australian market.

4,856

investors responded to our survey



Acknowledgements

Computershare would like to formally acknowledge the expertise and support of our academic partners.



Dr. Shane Miller

University of New South Wales

Dr Shane Miller is an academic at the University of NSW (UNSW) and consultant to the Digital Finance Co-operative Research Centre (DFCRC). Previously Shane was the Chief Commercial Officer of Cboe Australia and predecessor company Chi-X Australia, where he worked with most elements of the ETF Ecosystem for almost ten years.

Prior experience focussed on multi asset derivatives, investment products and fixed income at both Citigroup and NSW Treasury Corporation. Shane holds undergraduate degrees in Economics and first class honours in Science (Mathematics) as well as postgraduate degrees including a Doctor of Philosophy in Quantitative Finance.



Associate Professor Benjamin Loos

University of New South Wales

Benjamin joined the School of Banking and Finance in 2022. Before joining UNSW he held positions as Professor for Digital Finance at Technical University of Munich, as Associate Professor at University of Technology Sydney, and as Assistant Professor at Mannheim Business School. He completed his PhD in 2015 at Goethe University Frankfurt with a thesis titled “Potential Solutions to Individual Investors’ Investment Mistakes”. He has also worked in the investment banking departments of Bank of America and HSBC.

His research is mostly in behavioural and household finance with a particular focus on financial advice, product innovations like ETFs, fintech, financial health, and individual investor behavior in general. To address new fundamental questions his research is based on big proprietary datasets stemming from collaborations with banks and fintechs as well as from field- and laboratory experiments.



Dr. Marta Khomyn

Adelaide Business School

Marta Khomyn is a Lecturer at the Adelaide Business School, with a research focus on FinTech, Market Microstructure, and Behavioural Finance. Marta teaches Business Analytics and does empirical research on passive investing, high-frequency trading, exchange-traded funds, market efficiency, cryptocurrency markets, and more. Her research has been published in top academic journals such as The Review of Financial Studies and Journal of Financial Economics.

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