FYG Evidence Based Investing Report

July 2025

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Contact Information: Address: Level 1, 41 Mount Street, Burnie 7320 | Phone: (03) 6440 3555 | E: info@fygplanners.com.au
www.fygplanners.com.au

FYG PLANNERS

Introduction

Since 2002 FYG Planners have pursued an evidence-based investment strategy. We identified and utilized an academically researched set of principles, with the aim of lowering client fees, and removing unreliable methods, such as forecasting and security selection, from the portfolio management process. This document offers a comparison of the evidence based, factor portfolio construction strategy (after fees) pursued by FYG since its inception in January 2002, against relevant market indices. Included for each construction comparison are returns over 1, 3, 5, 10 periods, since inception returns, a chart showing the growth of $1 since inception, and the risk/return relationship for the constructions and market indices since inception.

For further insight: there is a scorecard highlighting the number of funds that fail to outperform their market benchmark over varying time periods in Australia and the US. A historical look at factor performance in the US since the 1930's and how this informs our investment beliefs. A comparison between the fees of funds which may be used to construct similar portfolios to ours, against average fees in the Australian wholesale fund market. There are also two charts highlighting the annual weighting of positive and negative returns in Australian and US markets to highlight the benefit of patience, discipline and time when investing.

Academic research has shown using size, relative price and profitability factors in the construction of equity portfolios can potentially increase investment performance over long periods of time. These findings help to inform and shape our investment philosophy, but as with all historic performance data, it offers no guarantee about future performance. Notwithstanding, it is critical that every investment adviser maintains a consistent set of beliefs around portfolio management, so when used in conjunction with our investment philosophy the research outcomes in this document help to reaffirm that similar portfolio constructions are considered prudent enough to be pursued on behalf of clients. FYG advisers use separately managed accounts and portfolio constructions that will vary from client to client, according to their stated goals and risk tolerance.

Investors reading this document without oversight should understand the equity strategies illustrated do not take into account taxes, which would result in further differing performance. The market comparisons do not take into account fees or taxes, which would result in further differing performance. Investors reading without oversight should also acknowledge the performance disclaimer.

The FYG equity strategies used in this report are constructed with a view to academically accepted principles, from some of the worlds leading finance experts, such as:

Genuine Diversification Reduces Risk - Harry Markowitz 1952 (Nobel Prize Winner)
Cost of Capital is the Investors Expected Rate of Return - Merton Miller 1961 (Nobel Prize Winner)
Risk & Return are Related - William Sharpe 1964 (Nobel Prize Winner)
Equity Markets are Efficient - Professor Eugene Fama 1966 (Nobel Prize Winner)
Small Cap Stocks outperform Large Cap Stocks but with Greater Volatility - Rolf Banz, University of Chicago 1981
Asset Allocation rather than Stock Selection and Market Timing Dominate Investment Performance - Garry Brinson, Randolph Hood and Gilbert Beebower 1983 & 1991 study of 91 major pension funds in the USA.
Out of Favour stocks (High Book to Market) Have Outperformed Popular Stocks (Low Book to Market) - Professor Eugene Fama and Professor Kenneth French, University of Chicago 1992
Gross Profitability Predicts Higher Returns – Robert Novy-Marx, University of Rochester 2013

Performance Disclaimer: Past performance is no indication of future performance: The information in this document is used to inform our beliefs around investing and educate investors about the historical performance characteristics of market factors over the short and long term. There are no guarantees when investing and any historic performance characteristics that may be displayed by the both the FYG equity strategies and the market portfolios contained in this report offer no indication of future performance. For further information we recommend that you read our more comprehensive "Investment Philosophy" and have a detailed discussion with an adviser who can assess your needs before deciding to invest.

FYG PLANNERS

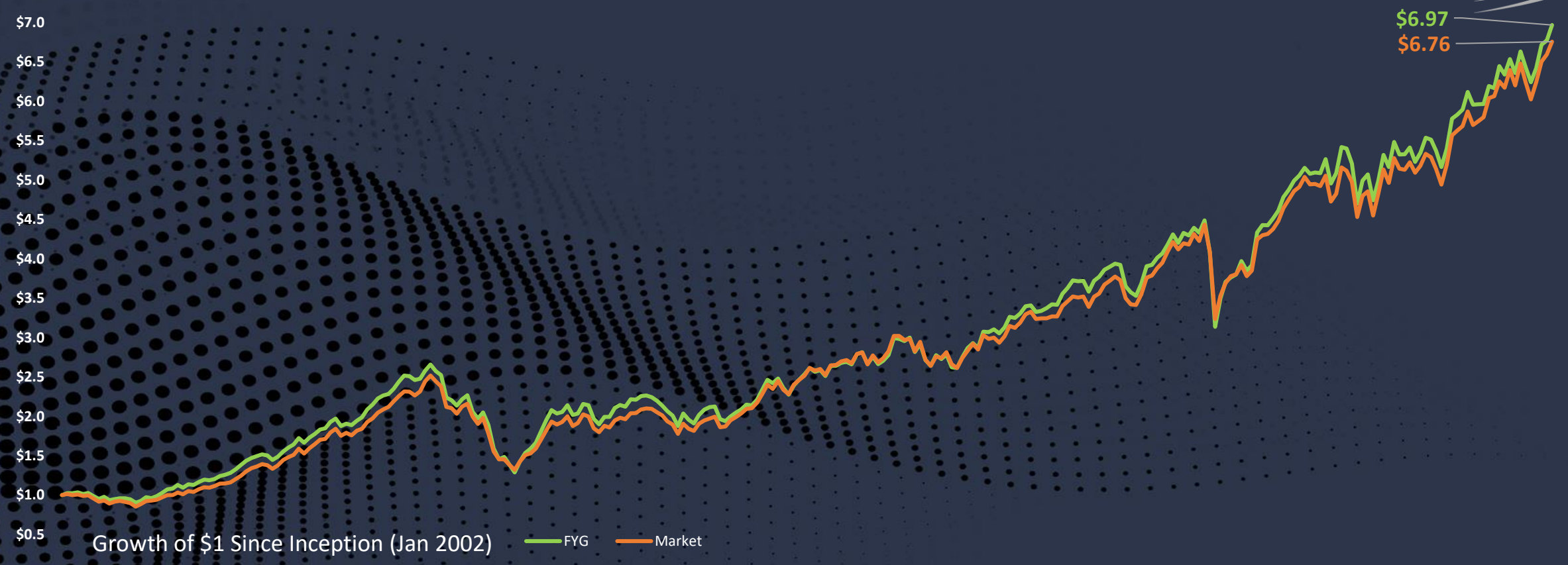
Globally Diversified Index Portfolio Performance: July 2025

Periodic Return	1 Year	5 Years	10 Years	20 Years	30 Years
100/0	14.48%	13.22%	9.94%	8.76%	8.99%
90/10	13.59%	12.06%	9.31%	8.53%	8.84%
80/20	12.52%	10.71%	8.50%	8.17%	8.57%
70/30	11.49%	9.44%	7.68%	7.74%	8.22%
60/40	10.48%	8.26%	6.85%	7.22%	7.79%
50/50	9.44%	7.02%	6.01%	6.71%	7.36%
Global Fixed Interest	3.34%	-0.87%	1.89%	4.61%	5.98%
Cash (Bank Bill Index)	4.31%	2.40%	2.05%	3.35%	4.12%

Best/Worst Periods (Past 30 Years)	Best 1 Year	Worst 1 Year	Best 10 Years	Worst 10 Years
100/0	36.68%	-35.41%	13.19%	2.09%
90/10	34.37%	-32.01%	12.52%	2.70%
80/20	31.24%	-27.57%	11.58%	3.38%
70/30	28.29%	-22.97%	10.54%	3.98%
60/40	25.41%	-18.33%	9.49%	4.49%
50/50	22.69%	-13.76%	9.07%	4.97%
Global Fixed Interest	13.98%	-12.91%	8.77%	1.67%
Cash (Bank Bill Index)	7.83%	0.02%	5.79%	1.67%

For source of data used in this comparison please refer to Sources and Descriptions of Data.

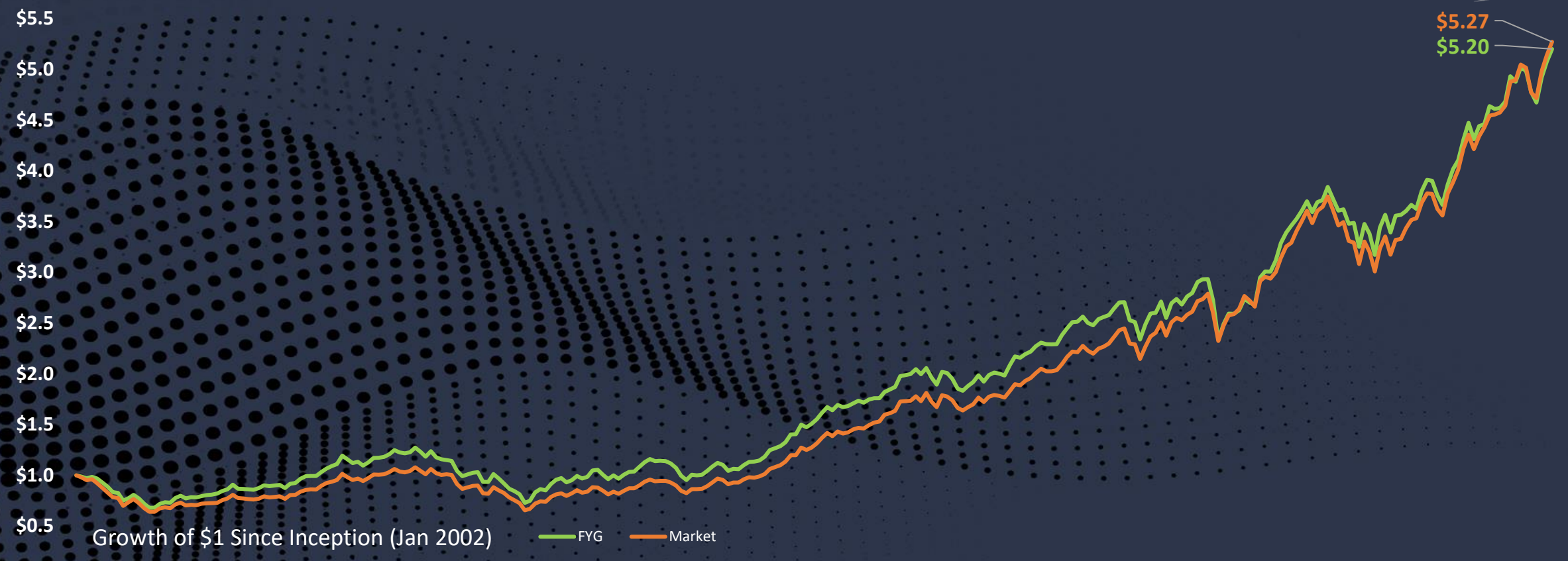
FYG Australian Equity Strategy (after fees) vs Market Index: July 2025



Periodic Performance	1 Year	3 Years	5 Years	10 Years	Since Inception Jan 2002
FYG Australian Strategy (after fees)	12.51%	11.74%	12.89%	9.09%	8.58%
Market Index Portfolio	11.88%	12.08%	12.17%	8.65%	8.44%
Outperformance/Underperformance	0.63%	(-0.34%)	0.72%	0.44%	0.14%

For detailed information on the data and portfolio constructions used in this comparison please refer to Sources and Descriptions of Data. “Net of fees” refers to investment management fees.

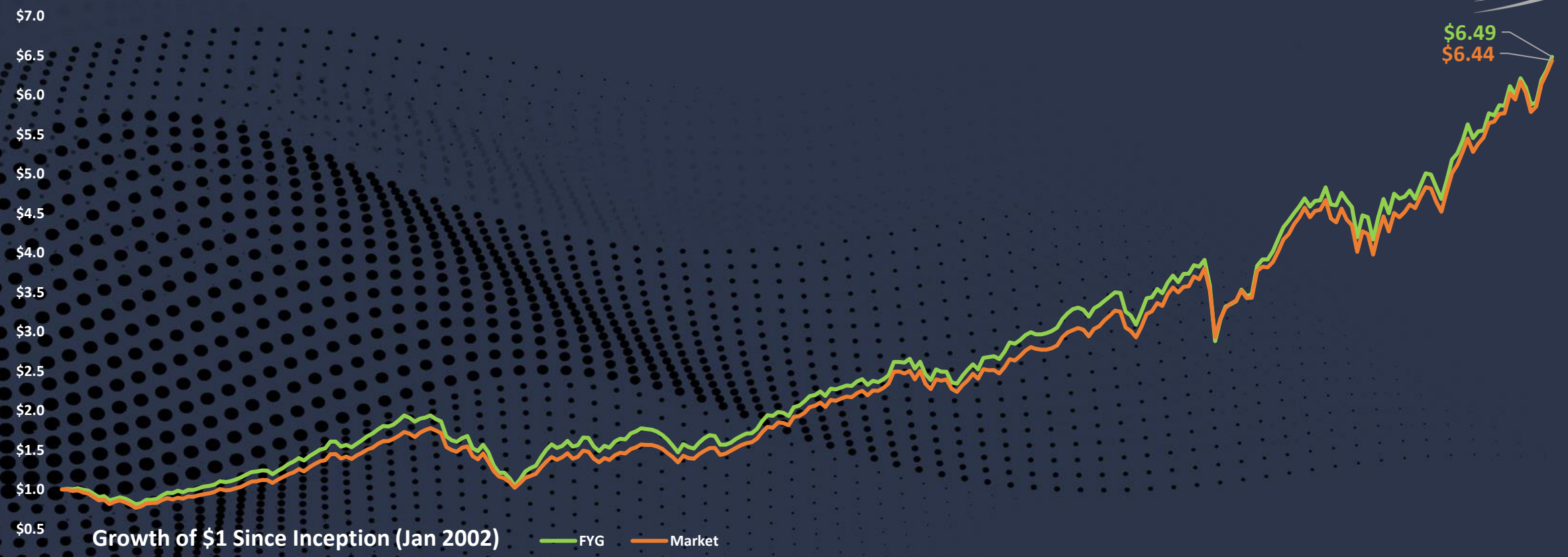
FYG Global Equity Strategy (after fees) vs Market Index: July 2025



Periodic Performance	1 Year	3 Years	5 Years	10 Years	Since Inception Jan 2002
FYG Global Strategy (after fees)	12.16%	14.38%	14.65%	9.73%	7.24%
Market Index Portfolio	16.03%	16.86%	14.84%	11.27%	7.30%
Outperformance/Underperformance	(-3.87%)	(-2.48%)	(-0.19%)	(-1.54%)	(-0.06%)

For detailed information on the data and portfolio constructions used in this comparison please refer to Sources and Descriptions of Data. “Net of fees” refers to investment management fees.

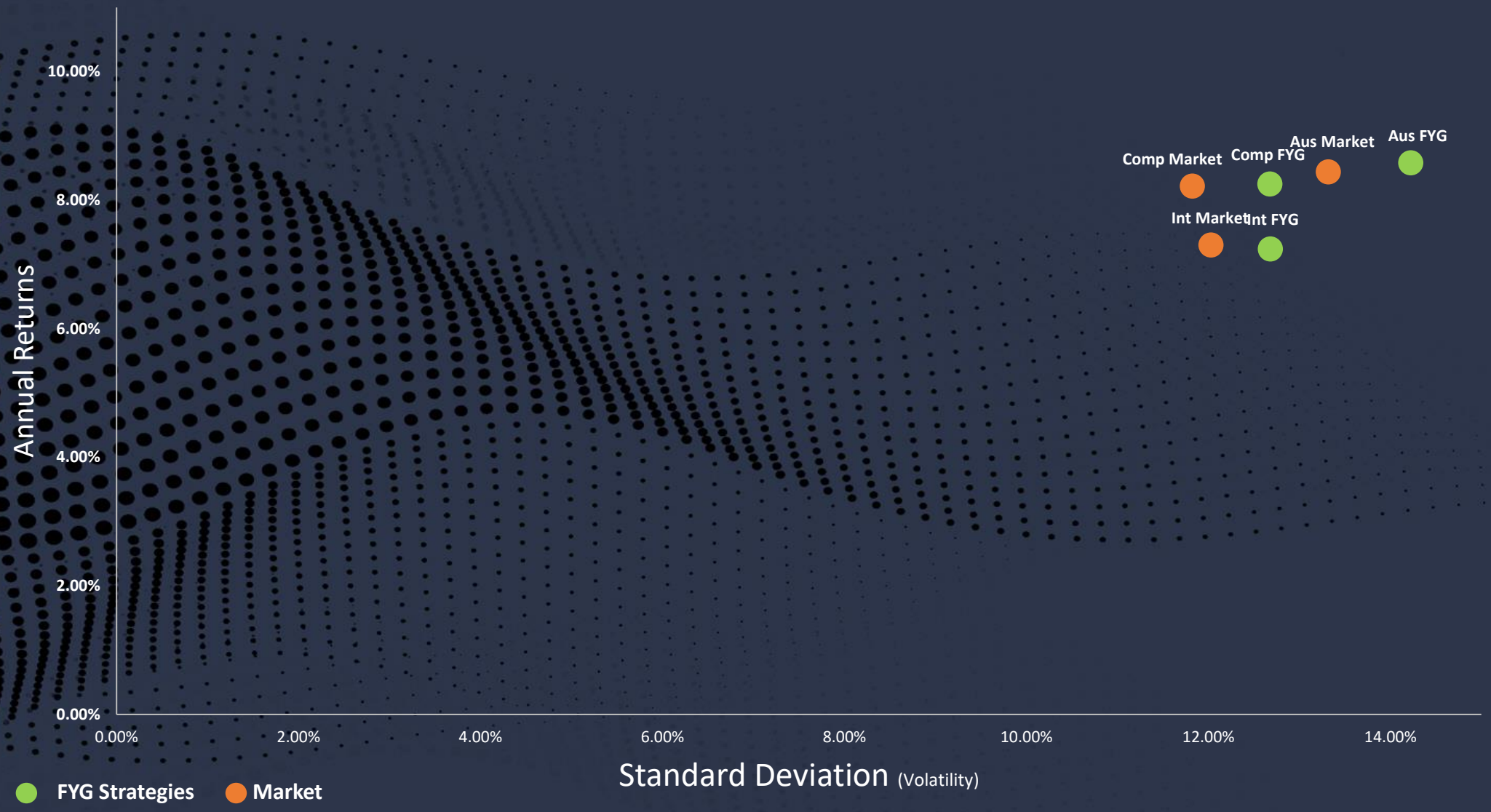
FYG Composite Australia/Global Strategy (after fees) vs Market Index: July 2025



Periodic Performance	1 Year	3 Years	5 Years	10 Years	Since Inception Jan 2002
FYG Composite Equity Strategy (after fees)	12.41%	13.16%	13.89%	9.49%	8.25%
Market Index Portfolio	14.07%	14.63%	13.66%	9.91%	8.22%
Outperformance/Underperformance	(-1.66%)	(-1.47%)	0.23%	(-0.42%)	0.03%

For detailed information on the data and portfolio constructions used in this comparison please refer to Sources and Descriptions of Data. “Net of fees” refers to investment management fees.

Risk/Return Relationship: Strategies vs. Market Index Since Inception



'Aus' represents Australian equities. 'Int' represents Global equities. 'Comp' represents a composite of Australian and Global equities.

For detailed information on the data and portfolio constructions used in this comparison please refer to Sources and Descriptions of Data.

Funds That Failed to Outperform the Index (End 2024)

Time Period	1 Year	3 Years	5 Years	10 Years	15 Years
Australian Equity General	55.63%	74.59%	73.84%	82.71%	85.13%
Global Funds	85.42%	86.27%	90.69%	94.14%	95.09%
US All Domestic Funds	78.65%	87.65%	84.69%	89.70%	93.23%

Keeping up with the market long term is hard.

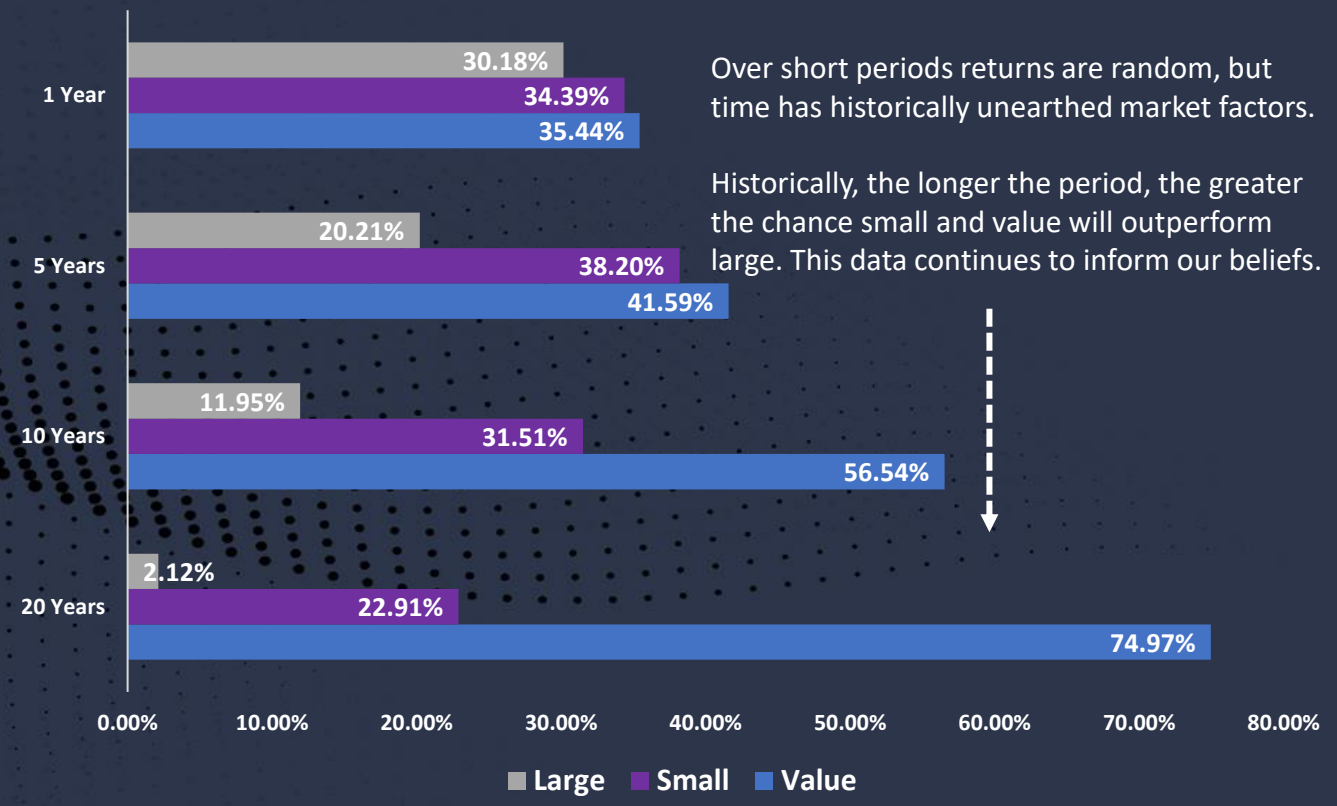
For source of data used in this comparison please refer to Sources and Descriptions of Data.

Why Pursue Factors? What History Tells Us About Factor Performance (end December 2024)

Decade Annualised	US Large	US Small	US Value
1930's	-0.05%	3.66%	-3.20%
1940's	9.17%	16.13%	17.10%
1950's	19.35%	19.04%	22.11%
1960's	7.81%	13.77%	12.13%
1970's	5.86%	9.34%	13.77%
1980's	17.55%	15.43%	20.67%
1990's	18.21%	14.60%	16.11%
2000's	-0.95%	5.33%	5.59%
2010's	13.56%	10.83%	11.19%
2020 – 2024	14.53%	9.29%	13.36%
Total Period	10.06%	11.91%	12.64%

Small and value aren't guarantees and the premiums aren't always present. The 1990's & 2010's are examples.

US Large, Value, Small Rolling Monthly Periods 1930 - 2024



Over short periods returns are random, but time has historically unearthed market factors.

Historically, the longer the period, the greater the chance small and value will outperform large. This data continues to inform our beliefs.

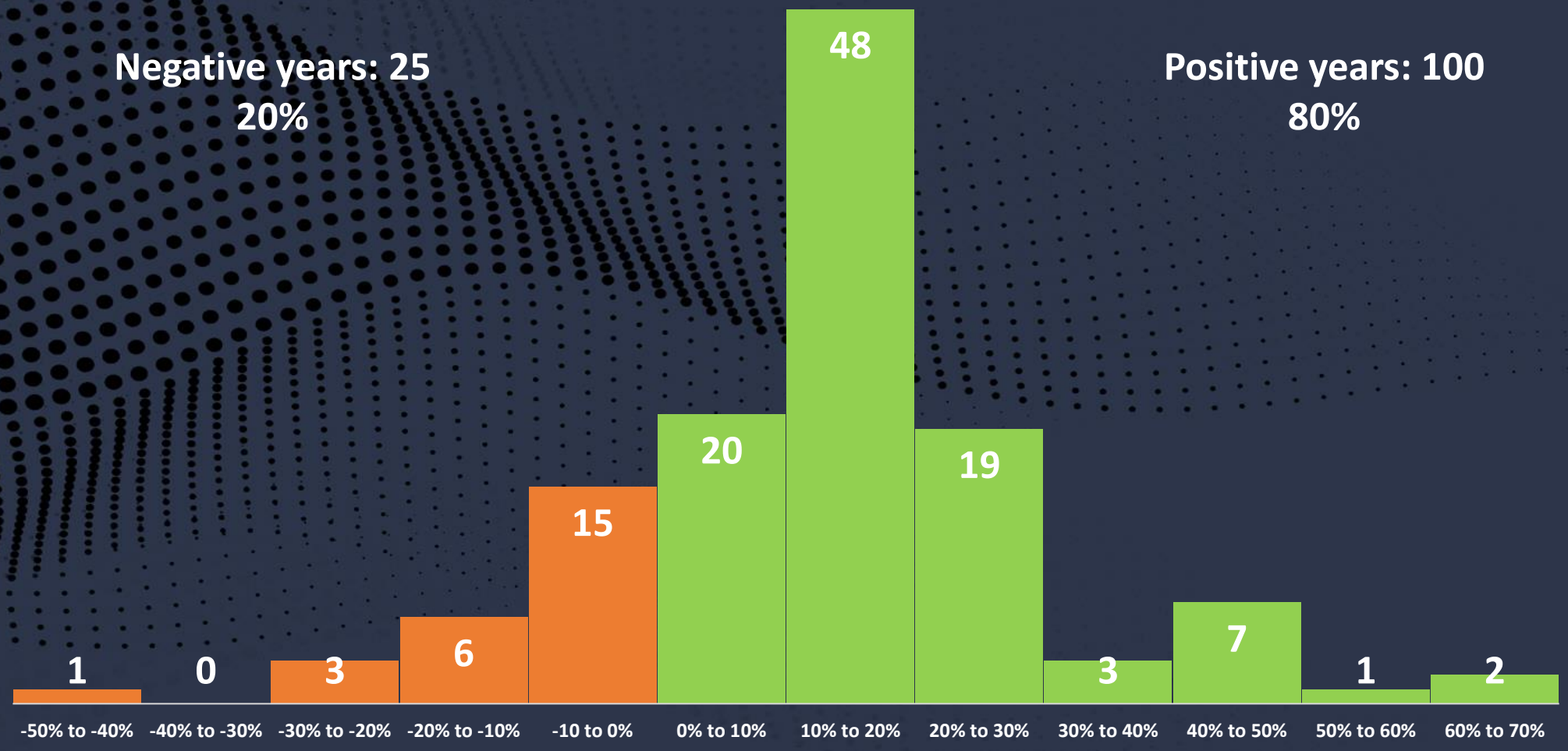
This comparison contains simulated data and does not represent actual returns. For detailed information on the indices used in this comparison please refer to Sources and Descriptions of Data.

Australian Sharemarket 125 Year History

1900	16.1%		1930	-28.1%		1960	-7.3%		1990	-17.5%	
1901	-1.7%		1931	20.0%		1961	16.0%		1991	34.3%	
1902	17.7%		1932	26.5%		1962	5.0%		1992	-2.8%	
1903	23.9%		1933	27.1%		1963	28.6%		1993	40.5%	
1904	9.4%		1934	24.6%		1964	6.6%		1994	-8.8%	
1905	16.4%		1935	11.4%		1965	-7.1%		1995	20.7%	
1906	11.8%		1936	18.8%		1966	10.2%		1996	14.3%	
1907	10.2%		1937	6.2%		1967	42.9%		1997	11.4%	
1908	18.8%	Avg	1938	1.0%	Avg	1968	42.5%	Avg	1998	8.5%	Avg
1909	15.1%	13.77%	1939	7.2%	11.47%	1969	14.7%	15.21%	1999	20.9%	12.15%
1910	8.2%		1940	5.3%		1970	-16.2%		2000	3.6%	
1911	12.3%		1941	-3.8%		1971	4.3%		2001	10.1%	
1912	10.4%		1942	20.4%		1972	26.4%		2002	-8.1%	
1913	10.7%		1943	10.5%		1973	-23.3%		2003	15.9%	
1914	13.4%		1944	9.6%		1974	-26.9%		2004	27.6%	
1915	-1.9%		1945	15.5%		1975	62.9%		2005	21.1%	
1916	-1.7%		1946	14.8%		1976	5.2%		2006	25.0%	
1917	17.6%		1947	18.0%		1977	20.2%		2007	18.0%	
1918	11.6%	Avg	1948	3.6%	Avg	1978	22.2%	Avg	2008	-40.4%	Avg
1919	18.4%	9.90%	1949	9.6%	10.35%	1979	46.3%	12.11%	2009	39.6%	11.23%
1920	10.0%		1950	32.9%		1980	48.9%		2010	3.3%	
1921	22.4%		1951	-3.3%		1981	-12.9%		2011	-11.4%	
1922	23.6%		1952	-11.8%		1982	-13.9%		2012	18.8%	
1923	18.3%		1953	14.8%		1983	66.8%		2013	19.7%	
1924	17.1%		1954	20.6%		1984	-2.3%		2014	5.0%	
1925	18.5%		1955	12.1%		1985	44.1%		2015	3.8%	
1926	16.2%		1956	10.3%		1986	52.2%		2016	11.6%	
1927	19.8%		1957	18.3%		1987	-7.9%		2017	12.5%	
1928	14.6%	Avg	1958	22.8%	Avg	1988	17.9%	Avg	2018	-3.5%	Avg
1929	-3.6%	15.69%	1959	47.1%	16.38%	1989	17.4%	21.04%	2019	24.1%	8.38%
									2020	3.6%	
									2021	17.7%	
									2022	-2.96%	
									2023	12.98%	
									2024	11.44%	
									Worst Decade		8.38%
									Best Decade		21.04%
									Annual Average		12.96%

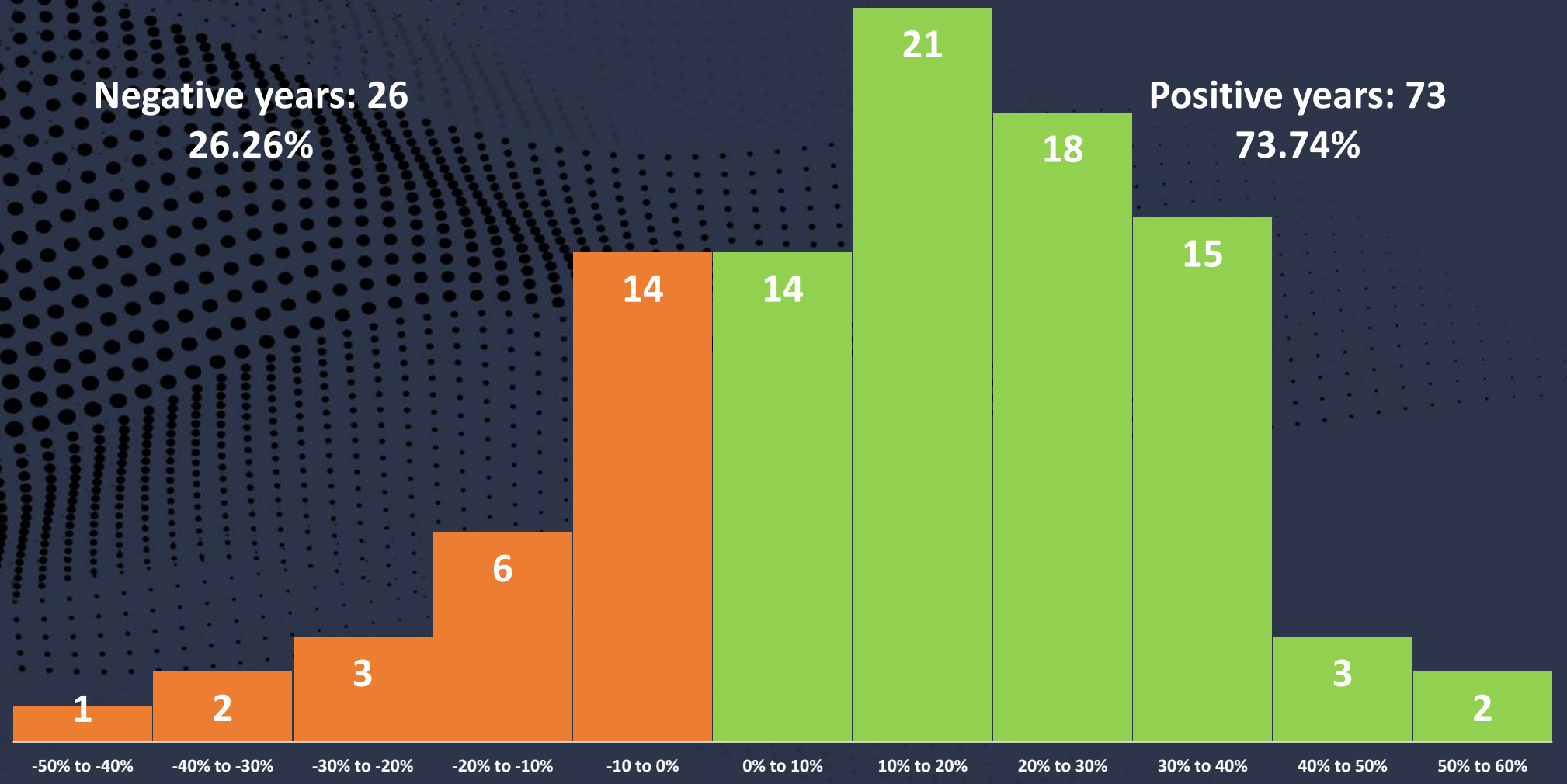
For detailed information please refer to Sources and Descriptions of Data.

Australian Sharemarket Annual Distribution 1900-2024



For detailed information please refer to Sources and Descriptions of Data.

US Sharemarket Annual Distribution 1926-2024



For detailed information please refer to Sources and Descriptions of Data.

Historical Real Return & Premium Over Risk Free Return

1980's

	Australian Shares	Global Shares
Return per annum	17.67%	22.98%
Return After Inflation	9.38%	14.69%
Premium On Cash	2.15%	7.46%

Reference: CPI: 8.29%. Cash: 15.52%

1990's

	Australian Shares	Global Shares
Return per annum	10.86%	13.60%
Return After Inflation	8.59%	11.33%
Premium Above Cash	3.27%	6.01%

Reference: CPI: 2.27%. Cash: 7.59%

2000's

	Australian Shares	Global Shares
Return per annum	8.92%	-3.62%
Return After Inflation	5.76%	(-6.78%)
Premium On Cash	3.27%	(-9.25%)

Reference: CPI: 3.16%. Cash: 5.63%

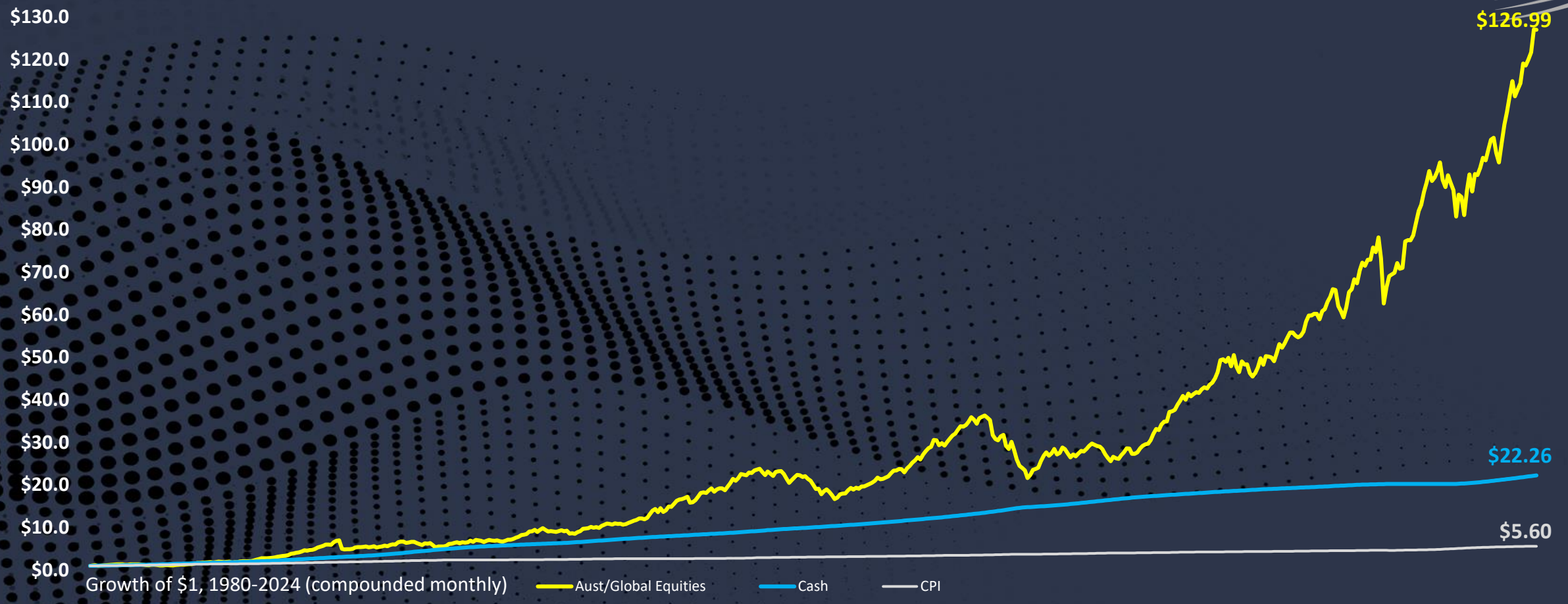
2010's

	Australian Shares	Global Shares
Return per annum	7.77%	12.34%
Return After Inflation	5.66%	10.23%
Premium Above Cash	4.90%	9.47%

Reference: CPI: 2.11%. Cash: 2.87%

For source of data used in this comparison please refer to Sources and Descriptions of Data.

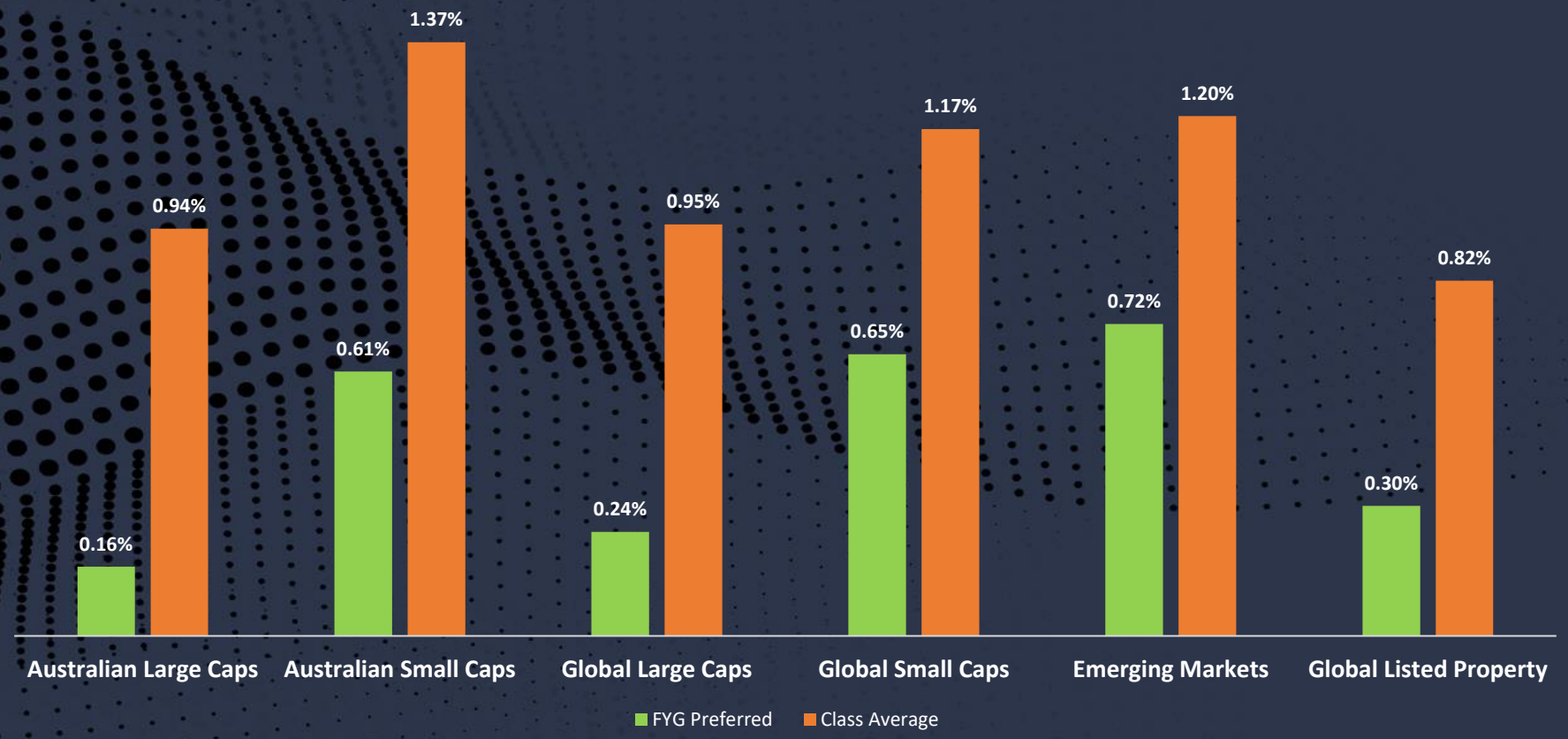
Let Markets Work for You… Growth of a Dollar: 1980 - 2024



Periodic Performance	1980's	1990's	2000's	2010's	2020-24	1980-2024
Aust/Global Equity Portfolio	20.87%	12.41%	2.89%	10.13%	11.18%	11.37%
Cash	15.52%	7.59%	5.63%	2.87%	1.98%	7.14%
CPI (Inflation)	8.29%	2.27%	3.16%	2.11%	3.71%	3.90%

For detailed information on the data and portfolio constructions used in this comparison please refer to Sources and Descriptions of Data.

Fee Comparison to Factor Manager Across Asset Class Universe



For detailed description of data used to compile chart please refer to Sources and Descriptions of Data.

Sources and Descriptions of Data

Globally Diversified Index Portfolio Performance: 90/10 Constructed under AUD. Period 1: From 1/1990 (Earliest) To 12/1998 Rebalance: Per 12 Months. Bloomberg AusBond Bank Bill Index 2.0%, Bloomberg Global Aggregate Bond Index (hedged to AUD) 8.0%, MSCI World ex Australia Index (net div., AUD) 23.6%, MSCI World ex Australia Index (net div., hedged to AUD) 23.6%, S&P/ASX All Ordinaries Index (Total Return) 36.0%, MSCI Emerging Markets Index (gross div., AUD) 6.8%. Period 2: From 1/1999 To Current Month (Latest) Rebalance: Per 12 Months, Bloomberg AusBond Bank Bill Index 2.0%, Bloomberg Global Aggregate Bond Index (hedged to AUD) 8.0%, MSCI World ex Australia Index (net div., AUD) 23.60%, MSCI World ex Australia Index (net div., hedged to AUD) 23.60%, S&P/ASX All Ordinaries Index (Total Return) 36.0%, MSCI Emerging Markets Index (net div., AUD) 6.8%.

80/20 From 1/1990 To 9/2023. Constructed under AUD. Period 1: From 1/1990 (Earliest) To 12/1998. Rebalance: Per 12 Months, Bloomberg AusBond Bank Bill Index 2.0%, Bloomberg Global Aggregate Bond Index (hedged to AUD) 13.0%, FTSE World Government Bond Index 1-5 Years (AUD) 5.0%, MSCI World ex Australia Index (net div., AUD) 21.0%, MSCI World ex Australia Index (net div., hedged to AUD) 21.0%, S&P/ASX All Ordinaries Index (Total Return) 32.0%, MSCI Emerging Markets Index (gross div., AUD) 6.0%.Period 2: From 1/1999 To Current Month. Rebalance: Per 12 Months. Bloomberg AusBond Bank Bill Index 2.00%,Bloomberg Global Aggregate Bond Index (hedged to AUD) 13.00%, FTSE World Government Bond Index 1-5 Years (AUD) 5.00%, MSCI World ex Australia Index (net div., AUD) 21.00%, MSCI World ex Australia Index (net div., hedged to AUD) 21.00%, S&P/ASX All Ordinaries Index (Total Return) 32.00%, MSCI Emerging Markets Index (net div., AUD) 6.00%.

70/30 From 1/1990 To 9/2023. Constructed under AUD. Period 1: From 1/1990 (Earliest) To 12/1998. Rebalance: Per 12 Months. Bloomberg AusBond Bank Bill Index 2.0%, Bloomberg Global Aggregate Bond Index (hedged to AUD) 13.0%, FTSE World Government Bond Index 1-5 Years (AUD) 15.0%, MSCI World ex Australia Index (net div., AUD) 18.40%, MSCI World ex Australia Index (net div., hedged to AUD) 18.40%, S&P/ASX All Ordinaries Index (Total Return) 28.0%, MSCI Emerging Markets Index (gross div., AUD) 5.20%. Period 2: From 1/1999 To Current Month. Rebalance: Per 12 Months. Bloomberg AusBond Bank Bill Index 2.0%, Bloomberg Global Aggregate Bond Index (hedged to AUD) 13.0%, FTSE World Government Bond Index 1-5 Years (AUD) 15.0%, MSCI World ex Australia Index (net div., AUD) 18.40%, MSCI World ex Australia Index (net div., hedged to AUD) 18.40%, S&P/ASX All Ordinaries Index (Total Return) 28.0%, MSCI Emerging Markets Index (net div., AUD) 5.20%.

60/40 From 1/1990 To 9/2023. Constructed under AUD. Period 1: From 1/1990 (Earliest) To 12/1998. Rebalance: Per 12 Months. Bloomberg AusBond Bank Bill Index 2.0%, Bloomberg Global Aggregate Bond Index (hedged to AUD) 10.0%, FTSE World Government Bond Index 1-5 Years (AUD) 20.0%, MSCI World ex Australia Index (net div., AUD) 15.75%, MSCI World ex Australia Index (net div., hedged to AUD) 15.75%, S&P/ASX All Ordinaries Index (Total Return) 24.0%,FTSE World Government Bond Index 1-3 Years (hedged to AUD) 8.0%, MSCI Emerging Markets Index (gross div., AUD) 4.50%. Period 2: From 1/1999 To Current Month. Rebalance: Per 12 Months. Bloomberg AusBond Bank Bill Index 2.0%, Bloomberg Global Aggregate Bond Index (hedged to AUD) 10.0%, FTSE World Government Bond Index 1-5 Years (AUD) 20.0%, MSCI World ex Australia Index (net div., AUD) 15.75%, MSCI World ex Australia Index (net div., hedged to AUD) 15.75%, S&P/ASX All Ordinaries Index (Total Return) 24.0%, FTSE World Government Bond Index 1-3 Years (hedged to AUD) 8.0%, MSCI Emerging Markets Index (net div., AUD) 4.50%.

50/50 From 1/1990 To 9/2023. Constructed under AUD. Period 1: From 1/1990 (Earliest) To 12/1998. Rebalance: Per 12 Months. Bloomberg AusBond Bank Bill Index 3.0%, Bloomberg Global Aggregate Bond Index (hedged to AUD) 10.0%, FTSE World Government Bond Index 1-5 Years (AUD) 25.0%, MSCI World ex Australia Index (net div., AUD) 13.10%, MSCI World ex Australia Index (net div., hedged to AUD) 13.10%, S&P/ASX All Ordinaries Index (Total Return) 20.0%, FTSE World Government Bond Index 1-3 Years (hedged to AUD) 12.0%, MSCI Emerging Markets Index (gross div., AUD) 3.80%. Period 2: From 1/1999 To Current Month. Rebalance: Per 12 Months. Bloomberg AusBond Bank Bill Index 3.0%, Bloomberg Global Aggregate Bond Index (hedged to AUD) 10.0%, FTSE World Government Bond Index 1-5 Years (AUD) 25.0%, MSCI World ex Australia Index (net div., AUD) 13.10%. MSCI World ex Australia Index (net div., hedged to AUD) 13.10%. S&P/ASX All Ordinaries Index (Total Return) 20.0%. FTSE World Government Bond Index 1-3 Years (hedged to AUD) 12.0%, MSCI Emerging Markets Index (net div., AUD) 3.80%.

Global Fixed Interest: January 1990 - Present: Bloomberg Barclays Global Aggregate Bond Index (hedged to AUD). November 2008 - August 2016: Barclays Global Aggregate Bond Index (hedged to AUD). January 1990 - October 2008: Lehman Brothers Global Aggregate Bond Index (hedged to AUD). Total Returns Hedged to AUD. Maturity: 1-30+ Years. Source: Bloomberg Bloomberg data provided by Bloomberg Finance L.P.

Cash: April 2014 - Present: Bloomberg AusBond Bank Bill Index. October 1989 - March 2014: UBS Warburg 90 Day Bank Bill Index (then UBS Bank Bill Index). April 1987 - September 1989: Warburg Dillion Read 90 Day Bank Bill Index. January 1977 - March 1987: 90 Day Bank Bill Yields. Data provided by Bloomberg Finance L.P.

Annualised number is presented as an approximation by multiplying the monthly number by the square root of the number of periods in a year. Please note that the number computed from annual data may differ materially from this estimate. Best and Worst determined by Average Annualised Rolling Returns (%)

FYG Australian Equity Strategy: Constructed under AUD. Period 1: From 1/2002 To 5/2006. Rebalance: Per 12 Months. Dimensional Australian Small Company Trust (net of fees) 15.00%, Dimensional Australian Large Company Trust (net of fees) 60.0%, Dimensional Australian Value Trust (net of fees) 25.00%. Period 2: From 6/2006 To 12/2006 Rebalance: Per 12 Months. Dimensional Australian Small Company Trust (net of fees) 20.0%, Dimensional Australian Large Company Trust (net of fees) 50.0%, Dimensional Australian Value Trust (net of fees) 30.0%. Period 3: From 1/2007 To Present. Rebalance: Per 12 Months. Dimensional Australian Core Equity Trust (net of fees) 100%.

Australian Equity Market: S&P/ASX 300 Index (Total Return). April 2000 - Present: S&P/ASX 300 Index (Total Return), Source: S&P. June 1992 - March 2000: ASX 300 Accumulation Index, Source: ASX. January 1980 - May 1992: ASX All Ordinaries Accumulation Index, Source: ASX. Returns in AUD. Copyright 2022 S&P Dow Jones Indices LLC, a division of S&P Global. All rights reserved.

FYG Global Equity Strategy: Constructed under AUD. Period 1: From 1/2002 To 5/2005. Rebalance: Per 12 Months. Dimensional Global Large Company Trust (net of fees) 60.0%, Dimensional Global Small Company Trust (net of fees) 15.00%, Dimensional Global Value Trust (net of fees) 25.00% Period 2: From 6/2005 To 8/2006. Rebalance: Per 12 Months. Dimensional Global Large Company Trust (net of fees) 50.0%, Dimensional Global Small Company Trust (net of fees) 25.00%, Dimensional Global Value Trust (net of fees) 25.00%. Period 3: From 9/2006 To 12/2006. Rebalance: Per 12 Months. Dimensional Global Large Company Trust (net of fees) 50.0%, Dimensional Global Small Company Trust (net of fees) 20.0%, Dimensional Global Value Trust (net of fees) 30.0%. Period 4: From 1/2007 To 12/2008. Rebalance: Per 12 Months. Dimensional Global Core Equity Trust - Unhedged Class Units (net of fees) 100%. Period 5: From 1/2009 To Present. Rebalance: Per 12 Months. Dimensional Global Core Equity Trust - Unhedged Class Units (net of fees) 50.0%, Dimensional Global Core Equity Trust – AUD Hedged Class Units (net of fees) 50.0%.

Global Equity Market: Constructed under AUD. Period 1: From 1/1975 To 12/2008. Rebalance: Per 12 Months. MSCI World ex Australia Index (net div., AUD) 100%. Period 2: From 1/2009 To Present. Rebalance: Per 12 Months. MSCI World ex Australia Index (net div., AUD) 50.0%, MSCI World ex Australia Index (net div., hedged to AUD) 50.0%.

FYG Composite Australia/Global Strategy: Constructed under AUD. Period 1: From 1/2002 To 5/2005. Rebalance: Per 12 Months. Dimensional Australian Large Company Trust (net of fees) 36.00%, Dimensional Australian Small Company Trust (net of fees) 9.00%, Dimensional Australian Value Trust (net of fees) 15.00%, Dimensional Global Large Company Trust (net of fees) 24.00%, Dimensional Global Small Company Trust (net of fees) 6.00%, Dimensional Global Value Trust (net of fees) 10.0%. Period 2: From 6/2005 To 5/2006. Rebalance: Per 12 Months. Dimensional Australian Large Company Trust (net of fees) 36.00%, Dimensional Australian Small Company Trust (net of fees) 9.00%, Dimensional Australian Value Trust (net of fees) 15.00%, Dimensional Global Large Company Trust (net of fees) 20.0%, Dimensional Global Small Company Trust (net of fees) 10.0% Dimensional Global Value Trust (net of fees) 10.0%. Period 3: From 6/2006 To 8/2006. Rebalance: Per 12 Months. Dimensional Australian Large Company Trust (net of fees) 30.0%, Dimensional Australian Small Company Trust (net of fees) 12.00%, Dimensional Australian Value Trust (net of fees) 18.00%, Dimensional Global Large Company Trust (net of fees) 20.0%, Dimensional Global Small Company Trust (net of fees) 10.0%, Dimensional Global Value Trust (net of fees) 10.0%. Period 4: From 9/2006 To 12/2006. Rebalance: Per 12 Months. Dimensional Australian Large Company Trust (net of fees) 30.0%, Dimensional Australian Small Company Trust (net of fees) 12.00%, Dimensional Australian Value Trust (net of fees) 18.00%, Dimensional Global Large Company Trust (net of fees) 20.0%, Dimensional Global Small Company Trust (net of fees) 7.50%, Dimensional Global Value Trust (net of fees) 12.50%. Period 5: From 1/2007 To 12/2008. Rebalance: Per 12 Months. Dimensional Australian Core Equity Trust (net of fees) 60.0%. Dimensional Global Core Equity Trust - Unhedged Class Units (net of fees) 40.0%. Period 6: From 1/2009 To 12/2020. Rebalance: Per 12 Months. Dimensional Australian Core Equity Trust (net of fees) 60.0%, Dimensional Global Core Equity Trust – AUD Hedged Class Units (net of fees) 20.0%, Dimensional Global Core Equity Trust - Unhedged Class Units (net of fees) 20.0%. Period 7: From 1/2021 To Present. Rebalance: Per 12 Months. Dimensional Australian Core Equity Trust (net of fees) 50.0%, Dimensional Global Core Equity Trust – AUD Hedged Class Units (net of fees) 25.00%, Dimensional Global Core Equity Trust - Unhedged Class Units (net of fees) 25.00%.

Composite Australia/Global Market: Constructed under AUD. Period 1: From 1/1980 To 12/2008 Rebalance: Per 12 Months MSCI World ex Australia Index (net div., AUD) 40.0%. S&P/ASX All Ordinaries Index (Total Return) 60.0%. Period 2: From 1/2009 To 12/2020. Rebalance: Per 12 Months MSCI World ex Australia Index (net div., AUD) 20.0%. MSCI World ex Australia Index (net div., hedged to AUD) 20.0%. S&P/ASX All Ordinaries Index (Total Return) 60.0%. Period 3: From 1/2021 To Present. Rebalance: Per 12 Months. MSCI World ex Australia Index (net div., AUD) 25.00%, MSCI World ex Australia Index (net div., hedged to AUD) 25.00%, S&P/ASX All Ordinaries Index (Total Return) 50.0%

Growth of $1 since inception (Jan 2002) Compares the growth of wealth since inception in January 2002 concluding with the month of the report.

Year Risk/Return Relationship Across Portfolios Since Inception: Displays the annualised return versus standard deviation since inception in January 2002 for the previously noted constructions ending with the month of the report. Annualised standard deviation number is presented as an approximation by multiplying the monthly number by the square root of the number of periods in a year. Please note that the number computed from annual data may differ materially from this estimate.

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Sources and Descriptions of Data (Continued)

Funds That Failed to Outperform the Index (End 2024): Data source: SPIVA® Australia Scorecard, End 2024. SPIVA® US Scorecard, End 2024 © 2025 S&P Dow Jones Indices. All rights reserved.

Why Pursue Factors? What History Tells Us About Factor Performance : Large Value Small decade comparison From 1/1930 To 12/2024. Large is S&P 500 Index. US Small is Fama/French US Small Cap Research Index which is a simulated index. US Value is Fama/French US Value Research Index which is a simulated index. Annualised number is presented as an approximation by multiplying the monthly number by the square root of the number of periods in a year. Please note that the number computed from annual data may differ materially from this estimate. All returns in USD. Rolling Monthly Returns**:** Compares rolling monthly return win percentages of US Large, US Small & US Value from 1/1930 to 12/2024. For 1-year periods comparison is run on a rolling span of 12 months with a step interval of 1 month, there are 1140 monthly results compared. For 5-year periods the comparison is run on rolling span of 60 months with a step interval of 1 month, there are 1123 monthly results compared. For 10-year periods the comparison is run on a rolling span of 120 months with a step interval of 1 month, there are 1063 monthly results compared. For 20-year periods the comparison is run on a rolling span of 240 months with a step interval of 1 month, there are 943 monthly results compared.

Australian Sharemarket 124 Year History & Annual Distribution: Historical returns are based on the All-Ordinaries Accumulation Index which includes dividends. April 2000 - Present: S&P/ASX All Ordinaries Index (Total Return), Source: S&P. January 1980 - March 2000: ASX All Ordinaries Accumulation Index, Source: ASX. Data from 1900 - 1979 supplied by AXA/AMP is constituted using regional indices with different methodologies to record share price index movements. Returns in AUD. Copyright 2023 S&P Dow Jones Indices LLC, a division of S&P Global. All rights reserved.

US Sharemarket Annual Distribution: January 1990 - Present: S&P 500 Index, Total Returns in USD, Source: Standard & Poors Index Services Group January 1926 - December 1989: S&P 500 Index Source: Ibbotson data courtesy of © Stocks, Bonds, Bills and Inflation Yearbook™, Ibbotson Associates, Chicago (annually updated works by Roger C. Ibbotson and Rex A. Sinquefield). Copyright 2023 S&P Dow Jones Indices LLC, a division of S&P Global. All rights reserved.

Historical Real Return & Premium Over Risk Free Return: Australia Shares: S&P/ASX 300 Index (Total Return) 1/1980 - 12/2019. April 2000 - Present: S&P/ASX 300 Index (Total Return), Source: S&P June 1992 - March 2000: ASX 300 Accumulation Index, Source: ASX January 1980 - May 1992: ASX All Ordinaries Accumulation Index, Source: ASX Returns in AUD Copyright 2024 S&P Dow Jones Indices LLC, a division of S&P Global. All rights reserved. Global Shares: MSCI World ex Australia Index (net div., AUD) 1/1975 - 12/2019. January 1975 - present: MSCI World ex Australia Index (net div.) Total Returns Net Dividends in AUD Source: MSCI Country Code: AA MSCI data © MSCI 2024, all rights reserved. CPI: Australian Consumer Price Index 10/1948 - 12/2019 Country Code AA Returns are restated after CPI for the quarter is released Interpolated Quarterly data into Monthly data. Cash: Bloomberg AusBond Bank Bill Index 1/1977 - 12/2019. April 2014 - Present: Bloomberg AusBond Bank Bill Index October 1989 - March 2014: UBS Warburg 90 Day Bank Bill Index (then UBS Bank Bill Index) April 1987 - September 1989: Warburg Dillion Read 90 Day Bank Bill Index January 1977 - March 1987: 90 Day Bank Bill Yields Data provided by Bloomberg Finance L.P.

Let Markets Work for You, Growth of a Dollar: 1980 – 2024: Aust/Global Equity Portfolio: Aus Global 50/50 From 1/1980 To 12/2024 Constructed under AUD Period 1: From 1/1980 (Earliest) To 12/2024 (Latest) Rebalance: Per 12 Months. MSCI World ex Australia Index (net div., AUD) 50.0% S&P/ASX 300 Index (Total Return) 50.0%. **Cash:** Bloomberg AusBond Bank Bill Index. April 2014 - Present: Bloomberg AusBond Bank Bill Index. October 1989 - March 2014: UBS Warburg 90 Day Bank Bill Index (then UBS Bank Bill Index). April 1987 - September 1989: Warburg Dillion Read 90 Day Bank Bill Index. January 1977 - March 1987: 90 Day Bank Bill Yields Data provided by Bloomberg Finance L.P. **CPI (Inflation):** Australian Consumer Price Index 10/1948 - 12/2024. Country Code AA. Returns are restated after CPI for the quarter is released Interpolated Quarterly data into Monthly data.

Fee Comparison to FYG Across Asset Class Universe: This is comparison was last run July 2025 with data sourced from Lonsec Research under Management Fees and Costs: As represented by the Fees & Costs" Summary table in the PDS". **Australian Large Caps (FYG Preferred)** is represented by Dimensional Australian Large Companies Trust. **Australian Large Caps (Class Average)** is represented by the average Management Fees and Costs of 198 wholesale funds available to Australian investors. **Australian Small Caps (FYG Preferred)** is represented by Dimensional Australian Small Company Trust. **Australian Small Caps (Class Average)** is represented by the average Management Fees and Costs of 56 wholesale micro, small and mid cap funds available to Australian investors. **Global Large Caps (FYG Preferred)** is represented by Dimensional Global Large Company Trust. **Global Large Caps (Class Average)** is represented by the average Management Fees and Costs of 204 wholesale funds available to Australian investors. **Global Small Caps (FYG Preferred)** is represented by Dimensional Global Small Company Trust. **Global Small Caps (Class Average)** is represented by the average Management Fees and Costs of 21 wholesale funds available to Australian investors. **Emerging Markets (FYG Preferred)** is represented by Dimensional Emerging Markets Trust. **Emerging Markets (Class Average)** is represented by the average Management Fees and Costs of 34 wholesale funds available to Australian investors. **Global Listed Property (FYG Preferred)** is represented by Dimensional Global Real Estate Trust Inc AUD. **Global Listed Property (Class Average)** is represented by the average Management Fees and Costs of 83 wholesale Australian and Global funds available to Australian investors.

Performance for periods greater than one year are annualised unless marked with an asterisk. It is not possible to invest directly in an index or 'the market' as stated, and market performance does not reflect expenses of an actual portfolio. Simulated returns do not represent actual performance of assets during a period. Returns presented are historical and different investments bring different degrees and types of risk, there can be no assurance that the future performance of any portfolio construction or managed fund referenced in this report will be profitable or correspond to the previous historical performance. This report includes data provided by DFA Australia Limited (ABN 46 065 937 671), AFSL no. 238093) ("DFA") & Lonsec Research Pty Ltd ABN 11 151 658 561 AFSL 421 445 (Lonsec). While care has been taken to compile the data in this report and FYG Planners believe the data to be accurate at the time of publication, we do not accept any responsibility for any inaccuracies and no guarantee can be given about the completeness or accuracy of this report.

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