EQ Investors Quarterly Risk Profile Update Note

Q4 2025

Summary

Portfolio	Assigned Risk Profile	Latest Forecast Nominal Return	Latest Forecasted Real Return^	Latest Forecast Vol^	Latest asset allocation - risk profile equivalent*	Status
Positive Impact Cautious	**4**	5.08%	2.51%	7.14%	4.40	
Positive Impact Balanced	**5**	5.68%	3.10%	9.87%	5.70	
Positive Impact Balanced Plus	**6**	5.95%	3.37%	11.19%	6.33	
Positive Impact Adventurous	**7**	6.23%	3.64%	12.50%	6.95	
Positive Impact All Equity	**8**	6.65%	4.05%	14.67%	7.99	
Future Leaders Defensive	**3**	4.01%	1.47%	5.30%	3.52	
Future Leaders Cautious	**4**	4.53%	1.98%	6.69%	4.18	
Future Leaders Balanced	**5**	5.38%	2.81%	9.40%	5.48	
Future Leaders Balanced Plus	**6**	5.74%	3.16%	10.75%	6.12	
Future Leaders Adventurous	**7**	6.09%	3.50%	12.11%	6.77	
Future Leaders All Equity	**8**	6.59%	3.99%	14.46%	7.89	

Portfolio	Assigned Risk Profile	Latest Forecast Nominal Return	Latest Forecasted Real Return^	Latest Forecast Vol^	Latest asset allocation - risk profile equivalent*	Status
Positive Impact Cautious Plus	**5**	5.36%	2.79%	8.49%	5.05	
Sustainable World Defensive	**3**	4.56%	2.01%	5.72%	3.73	
Sustainable World Cautious	**4**	4.98%	2.42%	7.09%	4.37	
Sustainable World Balanced	**5**	5.68%	3.10%	9.85%	5.69	
Sustainable World Balanced Plus	**6**	5.98%	3.40%	11.17%	6.32	
Sustainable World Adventurous	**6**	6.27%	3.68%	12.49%	6.95	
Sustainable World Adventurous Plus	**7**	6.55%	3.95%	13.80%	7.57	
Sustainable World All Equity	**7**	6.68%	4.08%	14.64%	7.97	

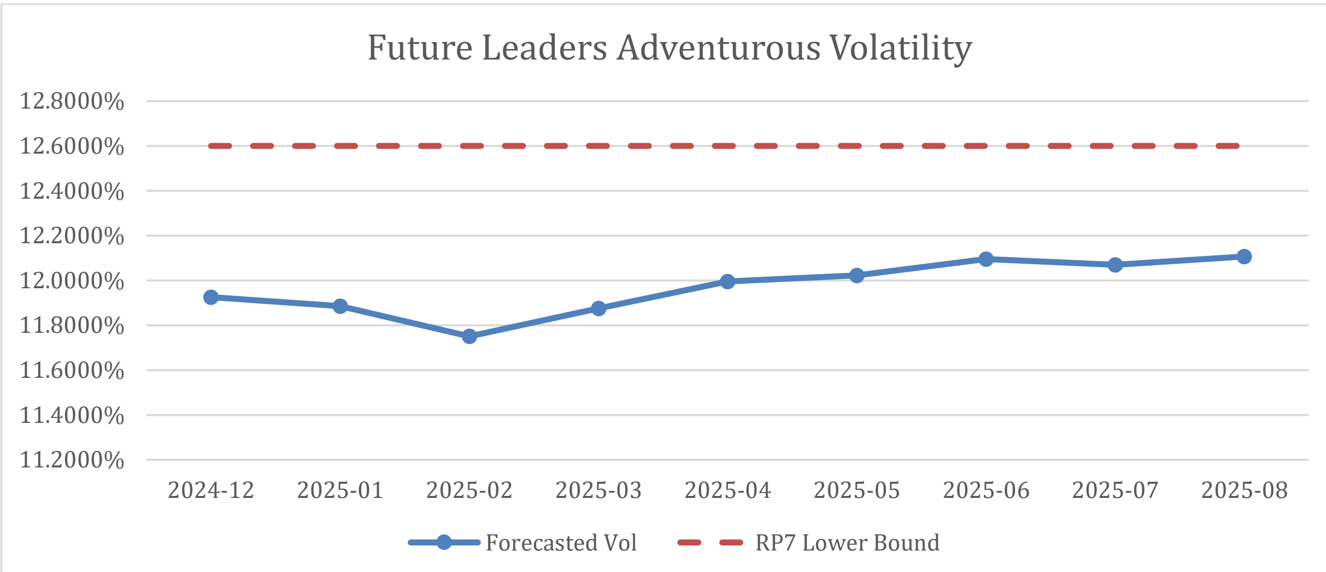
We have based our review on the approach that was agreed at the start of the risk profiling service and used the DP capital market assumptions for Q4 2025. There have been no changes to the risk profile boundaries this quarter.

^ Forecast annualised returns (nominal and real) based on current asset allocations and estimated asset class returns

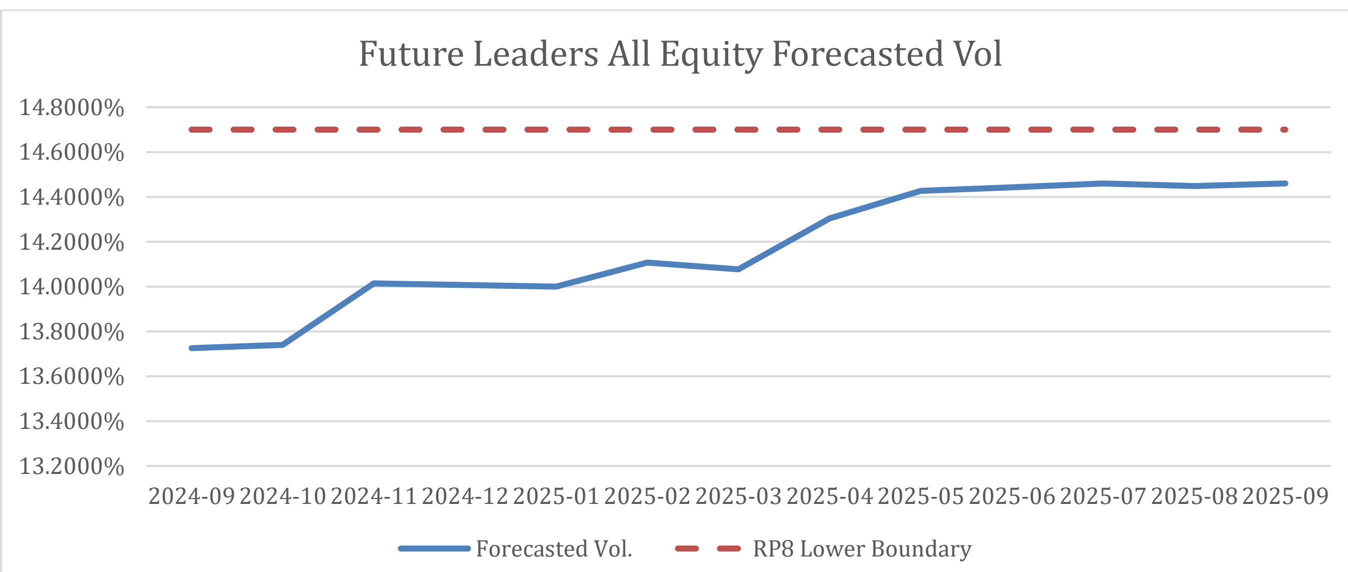
* Provides the position of the expected volatility and associated risk level based on the latest available asset allocation (i.e. 30 September 2025)

Analysis

Future Leaders Adventurous’ forecasted volatility remains below the boundaries of RP7 for another quarter meaning we will want to reprofile the fund to better reflect the solutions realised volatility.



Future Leaders All Equity moves to Red status this quarter. This follows no material changes to the solutions’ forecasted volatility which has been under the boundaries of RP8 since March 20204.



We would like to arrange a call to discuss the future risk profiles of these solutions.

Appendix

Status descriptions

A red status indicates that the solution's current risk profile is no longer appropriate to the DP scale and that it will be changed at next quarter's review unless action is taken by the asset managment team.

An amber status indicates that one or more of the measures considered may indicate the possibility of an alternative risk profile. This could be due to short-term tactical positioning within the solution or other market considerations and does not imply that the long-term risk profile should necessarily change.

A green status indicates that the solution is in line with the assigned risk profile and no action is needed.

Basis of Preparation and Use

You should not rely on this information in making an investment decision and it does not constitute a recommendation or advice in the selection of a specific investment or class of investments.
The analysis in this report has been based on data and information provided by EQ Investors as at 30 September 2025
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