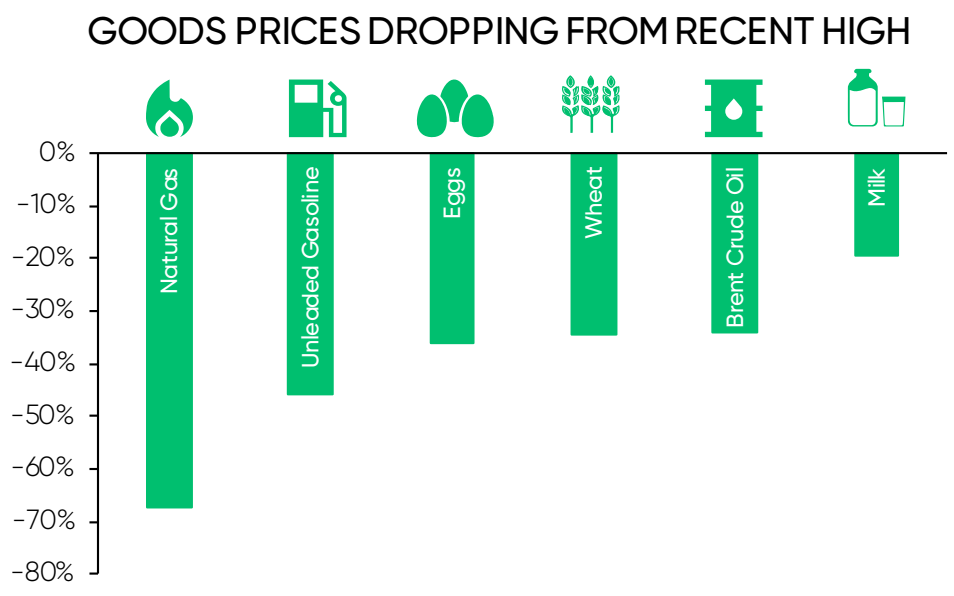
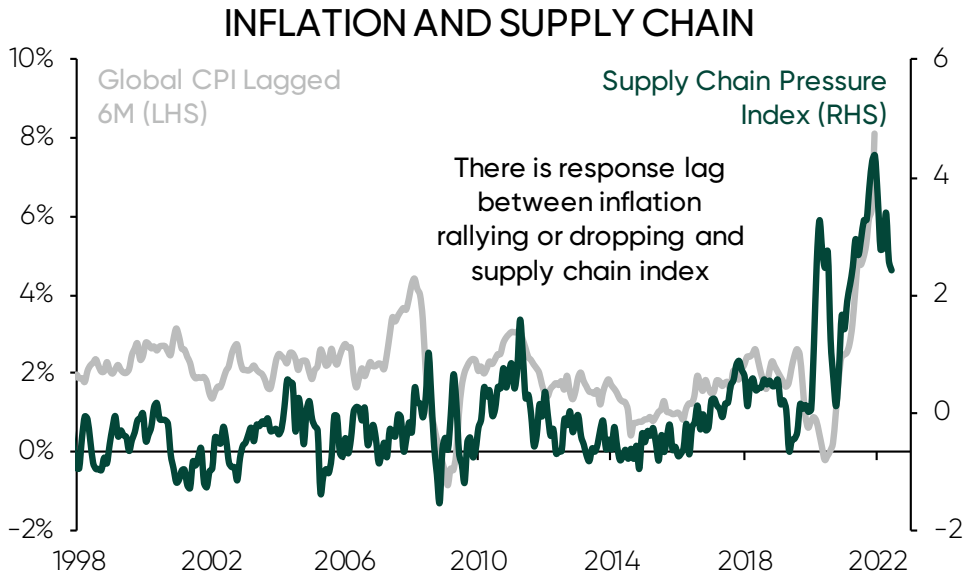
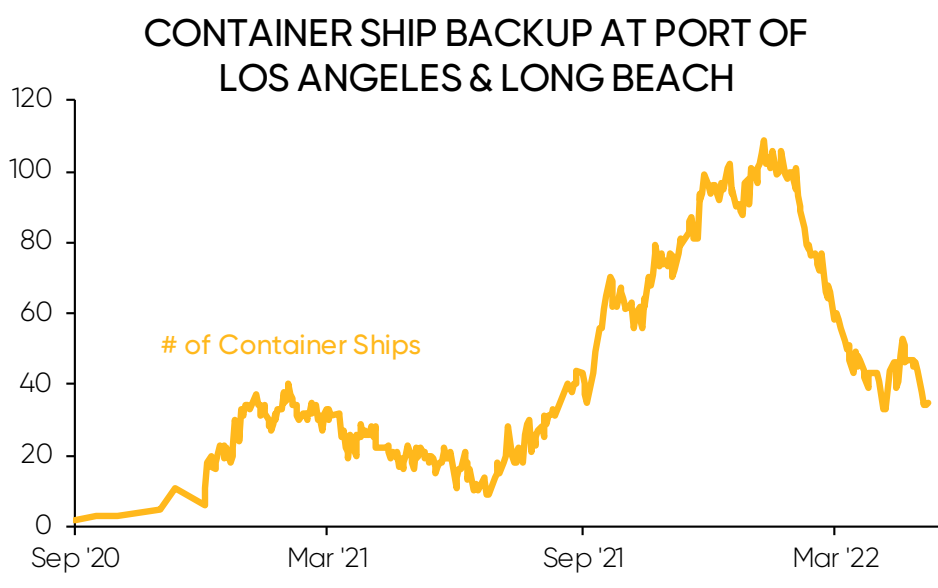
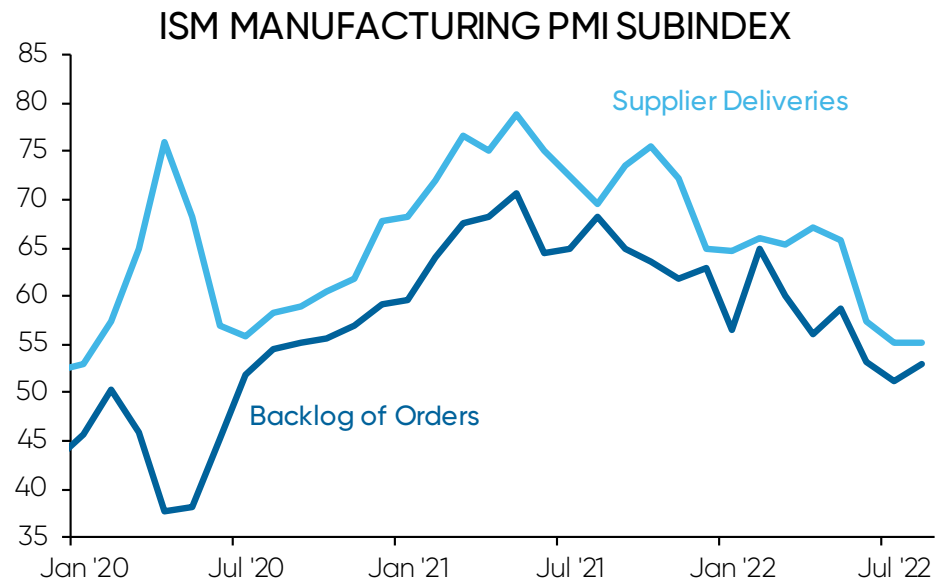


KEY GOODS INFLATION MEASURES WANING

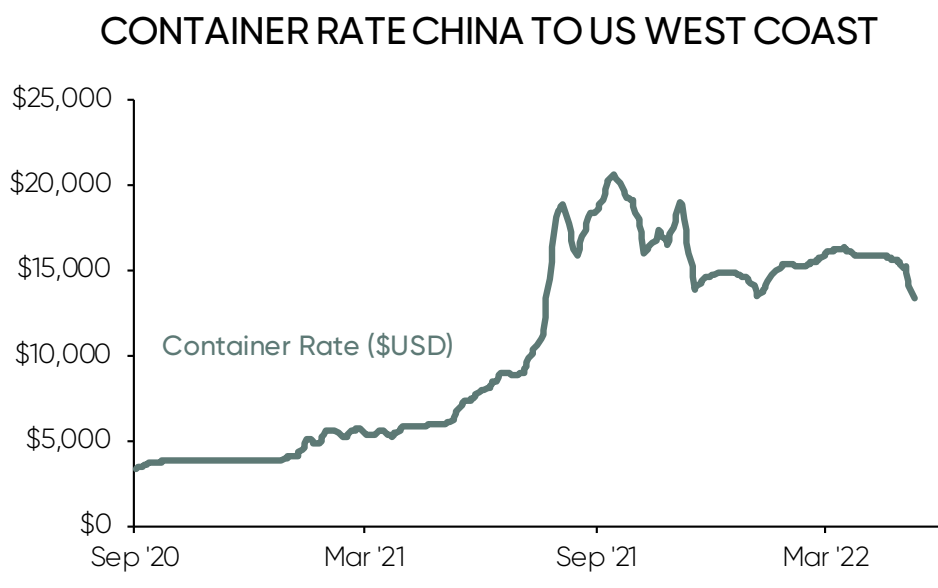
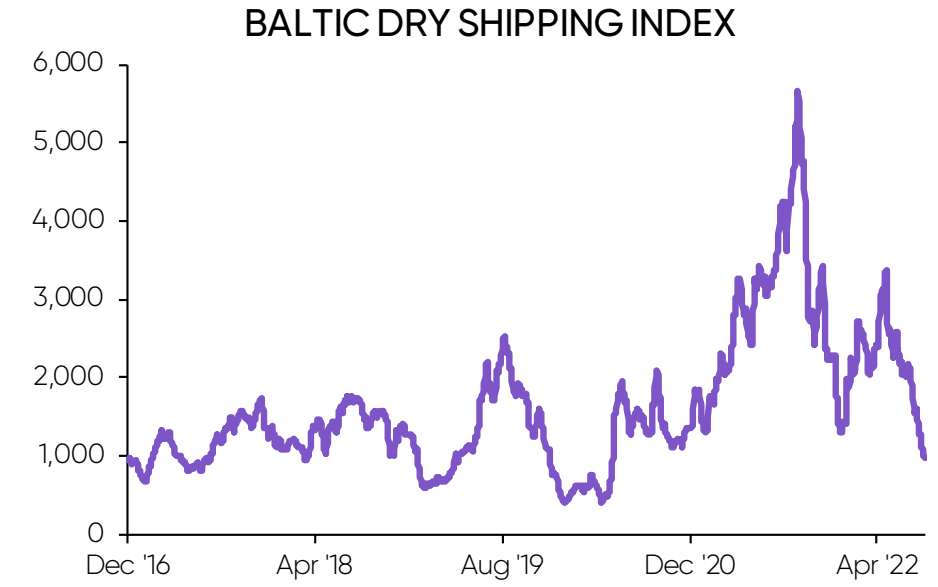
SUPPLY CHAIN INDEX AND FOOD PRICES HAVE FALLEN FROM RECENT HIGHS



TRANSPORTATION BACKLOGS ARE FALLING



TRANSPORTATION COST HAS CLIMBED DOWN



Disclosures

Fisher Investments Australasia Pty Ltd (ABN 86 159 670 667, AFSL 433312) provides services to wholesale clients only and outsources portfolio management to its parent company, Fisher Asset Management, LLC (AR 001292046), which does business in the United States as Fisher Investments. It is not an investment recommendation. Although it is based on data provided to FIA that is assumed to be reliable, the accuracy of the data cannot be guaranteed. Investments involve risks. Past performance is no guarantee of future returns nor a reliable indicator of current and future returns. Neither FIA, nor any other person, guarantees the investment performance, earnings or return of capital of your investment. Opinions expressed in this analysis are current only at the time of its issue. We may change our views at any time based on new information, analysis or reconsideration. Forward looking statements are based on current expectations, assumptions and beliefs and involve risks and uncertainties. All these factors may cause actual outcomes to be materially different. To the maximum extent permitted by law, neither FIA nor its directors, employees or agents accept any liability for any loss arising from reliance on this analysis. Fisher Investments is an investment adviser registered with the Securities and Exchange Commission. FI and its subsidiaries serve a global client base of diverse investors.

Fisher Investments (FI) is an investment adviser registered with the Securities and Exchange Commission. As of 31 August 2022, FI managed \$172 billion, including assets sub-managed for its wholly-owned subsidiaries. FI and its subsidiaries maintain four principal business units - Fisher Investments Institutional Group (FIIG), Fisher Investments Private Client Group (FIPCG), Fisher Investments International (PCGI), and Fisher Investments 401(k) Solutions Group (401(k) Solutions). These groups serve a global client base of diverse investors including corporations, public and multi-employer pension funds, foundations and endowments, insurance companies, healthcare organisations, governments and high-net-worth individuals. FI's Investment Policy Committee (IPC) is responsible for investment decisions for all investment strategies.

The information in this document constitutes the general views of Fisher Investments and its subsidiaries and should not be regarded as personalised investment advice or a reflection of the performance of Fisher Investments or its clients. We provide our general comments to you based on information we believe to be reliable. Some of the information we have produced for you may have been obtained from a third party source that is not affiliated with Fisher Investments. The above information is presented in US dollars, unless otherwise noted. Currency fluctuations between the US dollar and the Australian dollar may result in higher or lower investment returns. Investing in equities and other financial products involves the risk of loss.

1. Top Left Source: FactSet, as of 30/06/2022. Global CPI data shown as the GDP-weighted year-over-year change in most recent available CPI data for the top 30 countries by GDP, as of 31/12/2021. Global Supply Chain Pressure Index, monthly, 01/01/1998 – 30/06/2022.
2. Bottom Left Source: FactSet, as of 08/09/2022. Percent change of daily closing prices since 2021 – 2022 peaks of natural gas (Henry Hub spot price, peak 17/02/2021), unleaded gasoline (S&P GSCI unleaded gasoline spot price, peak 06/06/2022), eggs (large, white, USDA, cost per dozen, peak 25/07/2022), soft red wheat (peak 17/05/2022), Crude Oil Brent Global Spot Intercontinental Exchange (peak 08/03/2022) and milk (grade A, peak 14/02/2022) through 07/09/2022.
3. Top Center Source: FactSet & Institute for Supply Management, monthly, 31/12/2019 – 31/08/2022.
4. Bottom Center Source: Marine Exchange of Southern California, 01/09/2020 – 06/05/2022.
5. Right Top Source: FactSet, daily, 31/12/2016 – 31/08/2022.
6. Right Bottom Source: Freightos, China/East China to US West Coast, 01/09/2020 – 10/05/2022.