

Form 604
Corporations Act 2001
Section 671B

Notice of change of interests of substantial holder

To Company Name/Scheme VULCAN ENERGY RESOURCES LIMITED

ACN/ARSN 624 223 132

1. Details of substantial holder (1)

Name Morgan Stanley and its subsidiaries listed in Annexure A
ACN/ARSN (if applicable) Not Applicable

There was a change in the interests of the
substantial holder on November 24, 2025
The previous notice was given to the company on November 25, 2025
The previous notice was dated November 20, 2025
The holder became aware on November 26, 2025

2. Previous and present voting power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in when last required, and when now required, to give a substantial holding notice to the company or scheme, are as follows:

Class of securities (4)	Previous notice		Present notice	
	Person's votes	Voting power (5)	Person's votes	Voting power (5)
Ordinary Shares	14,961,345	6.38%	22,020,835	9.39%
		Based on 234,429,181 Ordinary Shares Outstanding		Based on 234,429,181 Ordinary Shares Outstanding

3. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest of the substantial holder or an associate in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

Date of change	Person whose relevant interest changed	Nature of change (6)	Consideration given in relation to change (7)	Class and number of Securities affected	Person's votes affected
11/21/2025	Morgan Stanley Australia Securities Limited	Buy	949.20	168 Ordinary Shares	168
11/21/2025	Morgan Stanley Australia Securities Limited	Buy	2,114.84	364 Ordinary Shares	364
11/21/2025	Morgan Stanley Australia Securities Limited	Buy	711.26	122 Ordinary Shares	122
11/21/2025	Morgan Stanley Australia Securities Limited	Buy	4,446.40	794 Ordinary Shares	794
11/21/2025	Morgan Stanley Australia Securities Limited	Buy	11,112.92	1,988 Ordinary Shares	1,988
11/21/2025	Morgan Stanley Australia Securities Limited	Buy	2,420.79	411 Ordinary Shares	411
11/21/2025	Morgan Stanley Australia Securities Limited	Buy	5,816.32	1,024 Ordinary Shares	1,024
11/21/2025	Morgan Stanley Australia Securities Limited	Buy	682.11	117 Ordinary Shares	117
11/21/2025	Morgan Stanley Australia Securities Limited	Buy	113.50	20 Ordinary Shares	20
11/21/2025	Morgan Stanley Australia Securities Limited	Buy	1,705.10	289 Ordinary Shares	289
11/21/2025	Morgan Stanley Australia Securities Limited	Buy	4,150.44	732 Ordinary Shares	732
11/21/2025	Morgan Stanley Australia Securities Limited	Buy	238.56	42 Ordinary Shares	42
11/21/2025	Morgan Stanley Australia Securities Limited	Buy	11,660.00	2,000 Ordinary Shares	2,000
11/21/2025	Morgan Stanley Australia Securities Limited	Buy	3,381.30	578 Ordinary Shares	578
11/21/2025	Morgan Stanley Australia Securities Limited	Buy	1,895.04	336 Ordinary Shares	336
11/21/2025	Morgan Stanley Australia Securities Limited	Buy	1,556.74	281 Ordinary Shares	281
11/21/2025	Morgan Stanley Australia Securities Limited	Buy	291.50	50 Ordinary Shares	50
11/21/2025	Morgan Stanley Australia Securities Limited	Buy	1,299.60	228 Ordinary Shares	228
11/21/2025	Morgan Stanley Australia Securities Limited	Buy	3,792.36	676 Ordinary Shares	676
11/21/2025	Morgan Stanley Australia Securities Limited	Buy	11,568.46	2,026 Ordinary Shares	2,026

11/21/2025	Morgan Stanley Australia Securities Limited	Buy	551.93	97 Ordinary Shares	97
11/21/2025	Morgan Stanley Australia Securities Limited	Buy	4,873.44	852 Ordinary Shares	852
11/21/2025	Morgan Stanley Australia Securities Limited	Buy	11,720.00	2,000 Ordinary Shares	2,000
11/21/2025	Morgan Stanley Australia Securities Limited	Buy	1,451.16	261 Ordinary Shares	261
11/21/2025	Morgan Stanley Australia Securities Limited	Buy	1,006.20	180 Ordinary Shares	180
11/21/2025	Morgan Stanley Australia Securities Limited	Buy	2,439.46	431 Ordinary Shares	431
11/21/2025	Morgan Stanley Australia Securities Limited	Buy	1,779.84	309 Ordinary Shares	309
11/21/2025	Morgan Stanley Australia Securities Limited	Buy	16,869.04	2,999 Ordinary Shares	2,999
11/21/2025	Morgan Stanley Australia Securities Limited	Buy	47,562.23	8,539 Ordinary Shares	8,539
11/21/2025	Morgan Stanley Australia Securities Limited	Buy	783.37	133 Ordinary Shares	133
11/21/2025	Morgan Stanley Australia Securities Limited	Buy	3,403.27	611 Ordinary Shares	611
11/21/2025	Morgan Stanley Australia Securities Limited	Buy	1,693.28	304 Ordinary Shares	304
11/21/2025	Morgan Stanley Australia Securities Limited	Buy	24,739.98	4,200 Ordinary Shares	4,200
11/21/2025	Morgan Stanley Australia Securities Limited	Buy	7,127.92	1,282 Ordinary Shares	1,282
11/21/2025	Morgan Stanley Australia Securities Limited	Buy	117.39	21 Ordinary Shares	21
11/21/2025	Morgan Stanley Australia Securities Limited	Buy	1,126.00	200 Ordinary Shares	200
11/21/2025	Morgan Stanley Australia Securities Limited	Buy	1,681.82	293 Ordinary Shares	293
11/21/2025	Morgan Stanley Australia Securities Limited	Buy	2,228.00	400 Ordinary Shares	400
11/21/2025	Morgan Stanley Australia Securities Limited	Buy	1,143.90	205 Ordinary Shares	205
11/21/2025	Morgan Stanley Australia Securities Limited	Buy	5,840.00	1,000 Ordinary Shares	1,000
11/21/2025	Morgan Stanley Australia Securities Limited	Buy	1,792.65	323 Ordinary Shares	323
11/21/2025	Morgan Stanley Australia Securities Limited	Buy	521.70	94 Ordinary Shares	94
11/21/2025	Morgan Stanley Australia Securities Limited	Buy	8,121.06	1,458 Ordinary Shares	1,458
11/21/2025	Morgan Stanley Australia Securities Limited	Buy	322.85	55 Ordinary Shares	55
11/21/2025	Morgan Stanley Australia Securities Limited	Buy	339.25	59 Ordinary Shares	59
11/21/2025	Morgan Stanley Australia Securities Limited	Buy	5,850.00	1,000 Ordinary Shares	1,000
11/21/2025	Morgan Stanley Australia Securities Limited	Buy	124.74	22 Ordinary Shares	22
11/21/2025	Morgan Stanley Australia Securities Limited	Buy	24,313.05	4,365 Ordinary Shares	4,365
11/21/2025	Morgan Stanley Australia Securities Limited	Buy	812.91	147 Ordinary Shares	147
11/21/2025	Morgan Stanley Australia Securities Limited	Buy	5,880.00	1,000 Ordinary Shares	1,000
11/21/2025	Morgan Stanley Australia Securities Limited	Buy	4,758.00	793 Ordinary Shares	793
11/21/2025	Morgan Stanley Australia Securities Limited	Sell	1,333.50	210 Ordinary Shares	210
11/21/2025	Morgan Stanley Australia Securities Limited	Sell	79.69	13 Ordinary Shares	13
11/21/2025	Morgan Stanley Australia Securities Limited	Sell	867.68	136 Ordinary Shares	136
11/21/2025	Morgan Stanley Australia Securities Limited	Sell	986.13	161 Ordinary Shares	161
11/21/2025	Morgan Stanley Australia Securities Limited	Sell	781.25	125 Ordinary Shares	125
11/21/2025	Morgan Stanley Australia Securities Limited	Sell	450.05	73 Ordinary Shares	73
11/21/2025	Morgan Stanley Australia Securities Limited	Sell	3,455.76	561 Ordinary Shares	561
11/21/2025	Morgan Stanley Australia Securities Limited	Sell	6.38	1 Ordinary Shares	1
11/21/2025	Morgan Stanley Australia Securities Limited	Sell	2,449.86	399 Ordinary Shares	399
11/21/2025	Morgan Stanley Australia Securities Limited	Sell	2,354.58	381 Ordinary Shares	381
11/21/2025	Morgan Stanley Australia Securities Limited	Sell	12,800.00	2,000 Ordinary Shares	2,000
11/21/2025	Morgan Stanley Australia Securities Limited	Sell	965.20	152 Ordinary Shares	152
11/21/2025	Morgan Stanley Australia Securities Limited	Sell	5,296.00	800 Ordinary Shares	800
11/21/2025	Morgan Stanley Australia Securities Limited	Sell	897.94	139 Ordinary Shares	139
11/21/2025	Morgan Stanley Australia Securities Limited	Sell	922.50	150 Ordinary Shares	150
11/21/2025	Morgan Stanley Australia Securities Limited	Sell	1,530.00	250 Ordinary Shares	250
11/21/2025	Morgan Stanley Australia Securities Limited	Sell	932.40	148 Ordinary Shares	148
11/21/2025	Morgan Stanley Australia Securities Limited	Sell	11,438.82	1,863 Ordinary Shares	1,863
11/21/2025	Morgan Stanley Australia Securities Limited	Sell	1,840.44	294 Ordinary Shares	294
11/21/2025	Morgan Stanley Australia Securities Limited	Sell	671.22	108 Ordinary Shares	108
11/21/2025	Morgan Stanley Australia Securities Limited	Sell	2,384.57	389 Ordinary Shares	389
11/21/2025	Morgan Stanley Australia Securities Limited	Sell	951.00	150 Ordinary Shares	150
11/21/2025	Morgan Stanley Australia Securities Limited	Sell	732.78	118 Ordinary Shares	118
11/21/2025	Morgan Stanley Australia Securities Limited	Sell	6,410.00	1,000 Ordinary Shares	1,000
11/21/2025	Morgan Stanley Australia Securities Limited	Sell	1,656.24	268 Ordinary Shares	268
11/21/2025	Morgan Stanley Australia Securities Limited	Sell	51.24	8 Ordinary Shares	8

11/21/2025	Morgan Stanley Australia Securities Limited	Sell	824.31	129 Ordinary Shares	129
11/21/2025	Morgan Stanley Australia Securities Limited	Sell	1,057.65	165 Ordinary Shares	165
11/21/2025	Morgan Stanley Australia Securities Limited	Sell	1,836.21	291 Ordinary Shares	291
11/21/2025	Morgan Stanley Australia Securities Limited	Sell	2,782.08	448 Ordinary Shares	448
11/21/2025	Morgan Stanley Australia Securities Limited	Sell	108.29	17 Ordinary Shares	17
11/21/2025	Morgan Stanley Australia Securities Limited	Sell	37,307.18	6,086 Ordinary Shares	6,086
11/21/2025	Morgan Stanley Australia Securities Limited	Sell	2,193.49	359 Ordinary Shares	359
11/21/2025	Morgan Stanley Australia Securities Limited	Sell	7,349.25	1,195 Ordinary Shares	1,195
11/21/2025	Morgan Stanley Australia Securities Limited	Sell	1,977.96	318 Ordinary Shares	318
11/21/2025	Morgan Stanley Australia Securities Limited	Sell	4,978.60	803 Ordinary Shares	803
11/21/2025	Morgan Stanley Australia Securities Limited	Sell	1,372.41	221 Ordinary Shares	221
11/21/2025	Morgan Stanley Australia Securities Limited	Sell	899.36	146 Ordinary Shares	146
11/21/2025	Morgan Stanley Australia Securities Limited	Sell	1,051.35	163 Ordinary Shares	163
11/21/2025	Morgan Stanley Australia Securities Limited	Sell	359.02	58 Ordinary Shares	58
11/21/2025	Morgan Stanley Australia Securities Limited	Sell	744.00	120 Ordinary Shares	120
11/21/2025	Morgan Stanley Australia Securities Limited	Sell	1,365.30	222 Ordinary Shares	222
11/21/2025	Morgan Stanley Australia Securities Limited	Sell	9,914.52	1,628 Ordinary Shares	1,628
11/21/2025	Morgan Stanley Australia Securities Limited	Sell	861.94	142 Ordinary Shares	142
11/21/2025	Morgan Stanley & Co. International plc	Borrow	N/A	1,054,250 Ordinary Shares	1,054,250
11/21/2025	Morgan Stanley & Co. International plc	Collateral Returned	N/A	1,620,067 Ordinary Shares	1,620,067
11/24/2025	Morgan Stanley Australia Securities Limited	Sell	1,735.25	275 Ordinary Shares	275
11/24/2025	Morgan Stanley Australia Securities Limited	Sell	1,600.20	254 Ordinary Shares	254
11/24/2025	Morgan Stanley Australia Securities Limited	Buy	1,294.02	234 Ordinary Shares	234
11/24/2025	Morgan Stanley Australia Securities Limited	Buy	385.02	69 Ordinary Shares	69
11/24/2025	Morgan Stanley Australia Securities Limited	Buy	3,841.59	683 Ordinary Shares	683
11/24/2025	Morgan Stanley Australia Securities Limited	Buy	1,246.50	225 Ordinary Shares	225
11/24/2025	Morgan Stanley Australia Securities Limited	Buy	237.30	42 Ordinary Shares	42
11/24/2025	Morgan Stanley Australia Securities Limited	Buy	785.01	137 Ordinary Shares	137
11/24/2025	Morgan Stanley Australia Securities Limited	Buy	4,673.13	833 Ordinary Shares	833
11/24/2025	Morgan Stanley Australia Securities Limited	Buy	4,821.60	861 Ordinary Shares	861
11/24/2025	Morgan Stanley Australia Securities Limited	Buy	1,693.12	296 Ordinary Shares	296
11/24/2025	Morgan Stanley Australia Securities Limited	Buy	312.76	56 Ordinary Shares	56
11/24/2025	Morgan Stanley Australia Securities Limited	Buy	6,994.40	1,249 Ordinary Shares	1,249
11/24/2025	Morgan Stanley Australia Securities Limited	Buy	3,835.05	691 Ordinary Shares	691
11/24/2025	Morgan Stanley Australia Securities Limited	Buy	429.02	76 Ordinary Shares	76
11/24/2025	Morgan Stanley Australia Securities Limited	Buy	2,522.16	452 Ordinary Shares	452
11/24/2025	Morgan Stanley Australia Securities Limited	Sell	125.80	20 Ordinary Shares	20
11/24/2025	Morgan Stanley Australia Securities Limited	Sell	132.62	21 Ordinary Shares	21
11/24/2025	Morgan Stanley Australia Securities Limited	Sell	600.00	96 Ordinary Shares	96
11/24/2025	Morgan Stanley Australia Securities Limited	Sell	1,074.84	169 Ordinary Shares	169
11/24/2025	Morgan Stanley Australia Securities Limited	Buy	2,495.36	448 Ordinary Shares	448
11/24/2025	Morgan Stanley Australia Securities Limited	Buy	900.72	162 Ordinary Shares	162
11/24/2025	Morgan Stanley Australia Securities Limited	Buy	724.10	130 Ordinary Shares	130
11/24/2025	Morgan Stanley & Co. International plc	Buy	78,223.22	13,894 Ordinary Shares	13,894
11/24/2025	Morgan Stanley Australia Securities Limited	Buy	790.94	142 Ordinary Shares	142
11/24/2025	Morgan Stanley Australia Securities Limited	Buy	6,800.20	1,210 Ordinary Shares	1,210
11/24/2025	Morgan Stanley Australia Securities Limited	Buy	6,405.12	1,152 Ordinary Shares	1,152
11/24/2025	Morgan Stanley Australia Securities Limited	Buy	105.83	19 Ordinary Shares	19
11/24/2025	Morgan Stanley Australia Securities Limited	Buy	1,807.92	324 Ordinary Shares	324
11/24/2025	Morgan Stanley Australia Securities Limited	Buy	867.02	154 Ordinary Shares	154
11/24/2025	Morgan Stanley Australia Securities Limited	Buy	129.72	23 Ordinary Shares	23
11/24/2025	Morgan Stanley Australia Securities Limited	Buy	4,614.48	816 Ordinary Shares	816
11/24/2025	Morgan Stanley Australia Securities Limited	Sell	251.60	40 Ordinary Shares	40
11/24/2025	Morgan Stanley Australia Securities Limited	Buy	4,310.95	763 Ordinary Shares	763
11/24/2025	Morgan Stanley Australia Securities Limited	Buy	855.00	150 Ordinary Shares	150
11/24/2025	Morgan Stanley Australia Securities Limited	Buy	4,488.00	800 Ordinary Shares	800
11/24/2025	Morgan Stanley Australia Securities Limited	Buy	7,882.05	1,405 Ordinary Shares	1,405

11/24/2025	Morgan Stanley Australia Securities Limited	Sell	1,109.79	177 Ordinary Shares	177
11/24/2025	Morgan Stanley Australia Securities Limited	Sell	431.94	69 Ordinary Shares	69
11/24/2025	Morgan Stanley Australia Securities Limited	Sell	5,481.00	870 Ordinary Shares	870
11/24/2025	Morgan Stanley Australia Securities Limited	Sell	1,373.90	220 Ordinary Shares	220
11/24/2025	Morgan Stanley Australia Securities Limited	Sell	118.85	19 Ordinary Shares	19
11/24/2025	Morgan Stanley Australia Securities Limited	Sell	242.78	39 Ordinary Shares	39
11/24/2025	Morgan Stanley Australia Securities Limited	Sell	6,025.82	958 Ordinary Shares	958
11/24/2025	Morgan Stanley Australia Securities Limited	Sell	635.46	102 Ordinary Shares	102
11/24/2025	Morgan Stanley Australia Securities Limited	Buy	134.16	24 Ordinary Shares	24
11/24/2025	Morgan Stanley Australia Securities Limited	Buy	3,568.70	635 Ordinary Shares	635
11/24/2025	Morgan Stanley Australia Securities Limited	Sell	224.28	36 Ordinary Shares	36
11/24/2025	Morgan Stanley Australia Securities Limited	Sell	419.42	67 Ordinary Shares	67
11/24/2025	Morgan Stanley Australia Securities Limited	Sell	367.57	59 Ordinary Shares	59
11/24/2025	Morgan Stanley Australia Securities Limited	Sell	308.21	49 Ordinary Shares	49
11/24/2025	Morgan Stanley Australia Securities Limited	Sell	119.42	19 Ordinary Shares	19
11/24/2025	Morgan Stanley Australia Securities Limited	Buy	1,752.80	313 Ordinary Shares	313
11/24/2025	Morgan Stanley Australia Securities Limited	Buy	4,020.71	711 Ordinary Shares	711
11/24/2025	Morgan Stanley Australia Securities Limited	Buy	5,942.70	1,065 Ordinary Shares	1,065
11/24/2025	Morgan Stanley Australia Securities Limited	Buy	22,740.12	4,068 Ordinary Shares	4,068
11/24/2025	Morgan Stanley Australia Securities Limited	Buy	166.50	30 Ordinary Shares	30
11/24/2025	Morgan Stanley Australia Securities Limited	Buy	1,410.37	247 Ordinary Shares	247
11/24/2025	Morgan Stanley Australia Securities Limited	Buy	5,248.64	944 Ordinary Shares	944
11/24/2025	Morgan Stanley Australia Securities Limited	Buy	3,283.35	590 Ordinary Shares	590
11/24/2025	Morgan Stanley Australia Securities Limited	Buy	593.78	105 Ordinary Shares	105
11/24/2025	Morgan Stanley Australia Securities Limited	Buy	196.53	35 Ordinary Shares	35
11/24/2025	Morgan Stanley Australia Securities Limited	Buy	456.03	81 Ordinary Shares	81
11/24/2025	Morgan Stanley Australia Securities Limited	Buy	1,178.32	206 Ordinary Shares	206
11/24/2025	Morgan Stanley Australia Securities Limited	Buy	594.39	107 Ordinary Shares	107
11/24/2025	Morgan Stanley & Co. International plc	Buy	3,090.87	549 Ordinary Shares	549
11/24/2025	Morgan Stanley Australia Securities Limited	Buy	1,606.60	290 Ordinary Shares	290
11/24/2025	Morgan Stanley Australia Securities Limited	Buy	1,913.82	334 Ordinary Shares	334
11/24/2025	Morgan Stanley Australia Securities Limited	Buy	132.96	24 Ordinary Shares	24
11/24/2025	Morgan Stanley Australia Securities Limited	Sell	1,200.00	192 Ordinary Shares	192
11/24/2025	Morgan Stanley Australia Securities Limited	Sell	12,560.00	2,000 Ordinary Shares	2,000
11/24/2025	Morgan Stanley Australia Securities Limited	Sell	331.78	53 Ordinary Shares	53
11/24/2025	Morgan Stanley Australia Securities Limited	Buy	2,213.64	396 Ordinary Shares	396
11/24/2025	Morgan Stanley Australia Securities Limited	Buy	783.84	138 Ordinary Shares	138
11/24/2025	Morgan Stanley Australia Securities Limited	Buy	1,144.92	203 Ordinary Shares	203
11/24/2025	Morgan Stanley Australia Securities Limited	Buy	13,680.90	2,430 Ordinary Shares	2,430
11/24/2025	Morgan Stanley Australia Securities Limited	Buy	778.32	138 Ordinary Shares	138
11/24/2025	Morgan Stanley Australia Securities Limited	Buy	1,056.55	187 Ordinary Shares	187
11/24/2025	Morgan Stanley Australia Securities Limited	Buy	3,573.57	637 Ordinary Shares	637
11/24/2025	Morgan Stanley Australia Securities Limited	Buy	3,545.52	632 Ordinary Shares	632
11/24/2025	Morgan Stanley Australia Securities Limited	Buy	8,787.48	1,572 Ordinary Shares	1,572
11/24/2025	Morgan Stanley Australia Securities Limited	Buy	4,845.00	850 Ordinary Shares	850
11/24/2025	Morgan Stanley Australia Securities Limited	Sell	304.80	48 Ordinary Shares	48
11/24/2025	Morgan Stanley Australia Securities Limited	Sell	1,906.08	304 Ordinary Shares	304
11/24/2025	Morgan Stanley Australia Securities Limited	Sell	18.80	3 Ordinary Shares	3
11/24/2025	Morgan Stanley Australia Securities Limited	Sell	100.16	16 Ordinary Shares	16
11/24/2025	Morgan Stanley Australia Securities Limited	Sell	25,200.00	4,000 Ordinary Shares	4,000
11/24/2025	Morgan Stanley Australia Securities Limited	Sell	264.39	42 Ordinary Shares	42
11/24/2025	Morgan Stanley Australia Securities Limited	Buy	844.09	151 Ordinary Shares	151
11/24/2025	Morgan Stanley Australia Securities Limited	Buy	2,590.82	461 Ordinary Shares	461
11/24/2025	Morgan Stanley Australia Securities Limited	Buy	2,001.86	362 Ordinary Shares	362
11/24/2025	Morgan Stanley Australia Securities Limited	Buy	754.80	136 Ordinary Shares	136
11/24/2025	Morgan Stanley Australia Securities Limited	Buy	1,342.84	236 Ordinary Shares	236
11/24/2025	Morgan Stanley Australia Securities Limited	Buy	3,479.46	623 Ordinary Shares	623

11/24/2025	Morgan Stanley Australia Securities Limited	Buy	1,542.90	278 Ordinary Shares	278
11/24/2025	Morgan Stanley Australia Securities Limited	Buy	1,722.68	309 Ordinary Shares	309
11/24/2025	Morgan Stanley Australia Securities Limited	Buy	810.72	144 Ordinary Shares	144
11/24/2025	Morgan Stanley Australia Securities Limited	Sell	732.55	115 Ordinary Shares	115
11/24/2025	Morgan Stanley Australia Securities Limited	Sell	593.28	95 Ordinary Shares	95
11/24/2025	Morgan Stanley Australia Securities Limited	Sell	251.20	40 Ordinary Shares	40
11/24/2025	Morgan Stanley Australia Securities Limited	Buy	10,690.40	1,909 Ordinary Shares	1,909
11/24/2025	Morgan Stanley Australia Securities Limited	Buy	2,946.80	530 Ordinary Shares	530
11/24/2025	Morgan Stanley Australia Securities Limited	Buy	51.30	9 Ordinary Shares	9
11/24/2025	Morgan Stanley Australia Securities Limited	Buy	9,475.05	1,695 Ordinary Shares	1,695
11/24/2025	Morgan Stanley Australia Securities Limited	Buy	11,405.52	2,044 Ordinary Shares	2,044
11/24/2025	Morgan Stanley Australia Securities Limited	Buy	1,152.60	204 Ordinary Shares	204
11/24/2025	Morgan Stanley Australia Securities Limited	Buy	1,020.60	180 Ordinary Shares	180
11/24/2025	Morgan Stanley Australia Securities Limited	Buy	992.25	175 Ordinary Shares	175
11/24/2025	Morgan Stanley Australia Securities Limited	Sell	532.95	85 Ordinary Shares	85
11/24/2025	Morgan Stanley Australia Securities Limited	Sell	118.94	19 Ordinary Shares	19
11/24/2025	Morgan Stanley Australia Securities Limited	Sell	62.80	10 Ordinary Shares	10
11/24/2025	Morgan Stanley Australia Securities Limited	Buy	1,659.00	300 Ordinary Shares	300
11/24/2025	Morgan Stanley Australia Securities Limited	Buy	5,876.92	1,057 Ordinary Shares	1,057
11/24/2025	Morgan Stanley Australia Securities Limited	Buy	1,021.72	178 Ordinary Shares	178
11/24/2025	Morgan Stanley Australia Securities Limited	Buy	78,296.41	13,907 Ordinary Shares	13,907
11/24/2025	Morgan Stanley Australia Securities Limited	Buy	3,146.72	554 Ordinary Shares	554
11/24/2025	Morgan Stanley Australia Securities Limited	Buy	3,660.48	656 Ordinary Shares	656
11/24/2025	Morgan Stanley Australia Securities Limited	Buy	110,055.24	19,548 Ordinary Shares	19,548
11/24/2025	Morgan Stanley Australia Securities Limited	Buy	3,354.00	600 Ordinary Shares	600
11/24/2025	Morgan Stanley Australia Securities Limited	Buy	1,727.88	308 Ordinary Shares	308
11/24/2025	Morgan Stanley Australia Securities Limited	Buy	61.55	11 Ordinary Shares	11
11/24/2025	Morgan Stanley Australia Securities Limited	Buy	2,560.56	454 Ordinary Shares	454
11/24/2025	Morgan Stanley Australia Securities Limited	Buy	5,152.25	925 Ordinary Shares	925
11/24/2025	Morgan Stanley & Co. International plc	Buy	59.85 (EUR)	19 Ordinary Shares	19
11/24/2025	Morgan Stanley & Co. International plc	Buy	76.61 (EUR)	24 Ordinary Shares	24
11/24/2025	Morgan Stanley & Co. International plc	Collateral Received	N/A	5,124,620 Ordinary Shares	5,124,620
11/24/2025	Morgan Stanley & Co. International plc	Borrow	N/A	2,394,773 Ordinary Shares	2,394,773

4. Present relevant interests

Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Nature of relevant interest (6)	Class and number of securities	Person's votes
Morgan Stanley & Co. International plc	HSBC Custody Nominees (Australia) Limited	Not Applicable	Holder of securities subject to an obligation to return under a securities lending agreement through an associate.	1,509,815 Ordinary Shares	1,509,815
Morgan Stanley & Co. International plc	HSBC Custody Nominees (Australia) Limited	Not Applicable	Holder of securities subject to an obligation to return under a securities lending or prime brokerage agreement.	20,124,861 Ordinary Shares	20,124,861
Morgan Stanley & Co. International plc	HSBC Custody Nominees (Australia) Limited	Not Applicable	Shares held or in respect of which the holder may exercise control over disposal in the ordinary course of sales and trading businesses.	188,451 Ordinary Shares	188,451
Morgan Stanley & Co. LLC	HSBC Custody Nominees (Australia) Limited	Not Applicable	Holder of securities subject to an obligation to return under a securities lending agreement.	70,103 Ordinary Shares	70,103

Morgan Stanley Australia Securities Limited	Morgan Stanley Australia Securities (Nominee) Pty Limited	Not Applicable	Holder of securities subject to an obligation to return under a securities lending agreement through an associate.	127,103 Ordinary Shares	127,103
Morgan Stanley Smith Barney LLC	DTC through Morgan Stanley	Not Applicable	Shares held or in respect of which the holder may exercise control over disposal in the ordinary course of discretionary managed business.	502 Ordinary Shares	502
Each of the entities (as listed in Annexure A) in the Morgan Stanley group upstream of the above entities			Each of the above entities is a body corporate that each upstream entity controls and therefore has the relevant interests that the above entities collectively have.	22,020,835 Ordinary Shares	22,020,835

5. Changes in association

The persons who have become associates (2) of, ceased to be associates of, or have changed the nature of their association (9) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
Not Applicable	Not Applicable

6. Addresses

The addresses of persons named in this form are as follows:

Name	Address
Morgan Stanley	1585 Broadway, New York, New York, 10036, USA.
Morgan Stanley & Co. LLC	1585 Broadway, New York, 10036, USA.
Morgan Stanley & Co. International plc	Legal & Compliance Department, 25 Cabot Square, Canary Wharf, London, E14 4QA, UNITED KINGDOM.
Morgan Stanley Australia Securities Limited	Level 39, Chifley Tower, 2 Chifley Square, Sydney, 2000, AUSTRALIA.
Morgan Stanley Smith Barney LLC	1585 Broadway, New York, 10036, USA.

Signature

print name Ashish Koltharkar

capacity Vice President

sign here



date November 27, 2025

Annexure A

List of Morgan Stanley and its subsidiaries that have a relevant interest or deemed to have a relevant interest in the shares or units stated in Section 4.

Name
Morgan Stanley Morgan Stanley International Holdings Inc. Morgan Stanley International Limited Morgan Stanley Investments (UK) Morgan Stanley & Co. International plc Morgan Stanley (Australia) Securities Holdings Pty Limited Morgan Stanley Australia Securities Limited Morgan Stanley Capital Management, LLC Morgan Stanley & Co. LLC Morgan Stanley Smith Barney LLC

Signature

print name	Ashish Koltharkar	capacity	Vice President
sign here		date	November 27, 2025

DIRECTIONS

- (1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 7 of the form.
- (2) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (4) The voting shares of a company constitute one class unless divided into separate classes.
- (5) The total number of votes attached to all the voting shares in the company or voting interests in the scheme (if any) that the person or an associate has a relevant interest in.
- (6) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (7) Include details of:
 - (a) any relevant agreement or other circumstances by which the relevant interest was acquired. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
 - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.
- (8) If the substantial holder is unable to determine the identity of the person (eg. if the relevant interest arises because of an option) write "unknown."
- (9) Details of the consideration must include any and all benefits, moneys and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.

GUIDE

This guide does not form part of the prescribed form and is included by ASIC to assist you in completing and lodging form 604.

Signature

This form must be signed by either a director or a secretary of the substantial holder.

Lodging period

Nil

Lodging Fee

Nil

Other forms to be completed

Nil

Additional information

- (a) If additional space is required to complete a question, the information may be included on a separate piece of paper annexed to the form.
- (b) This notice must be given to a listed company, or the responsible entity for a listed managed investment scheme. A copy of this notice must also be given to each relevant securities exchange.
- (c) The person must give a copy of this notice:
 - (i) within 2 business days after they become aware of the information; or
 - (ii) by 9.30 am on the next trading day of the relevant securities exchange after they become aware of the information if:
 - (A) a takeover bid is made for voting shares in the company or voting interests in the scheme; and
 - (B) the person becomes aware of the information during the bid period.

Annexures

- To make any annexure conform to the regulations, you must
- 1 use A4 size paper of white or light pastel colour with a margin of at least 10mm on all sides
 - 2 show the corporation name and A.C.N or ARBN
 - 3 number the pages consecutively
 - 4 print or type in BLOCK letters in dark blue or black ink so that the document is clearly legible when photocopied
 - 5 identify the annexure with a mark such as A, B, C, etc
 - 6 endorse the annexure with the words:
This is annexure (mark) of (number) pages referred to in form (form number and title)
 - 7 sign and date the annexure.
- The annexure must be signed by the same person(s) who signed the form.

Annexure B:

This is Annexure B referred to in the Form 604: Notice of change of interests of substantial holder issued by Morgan Stanley and its subsidiaries. The following is description of the securities lending agreements referenced in the accompanying Form 604.

Schedule	
Type of Agreement	Australian Master Securities Lending Agreement
Parties to agreement	Morgan Stanley Australia Securities Limited and BNP PARIBAS
Transfer Date	20251021;
Holder of Voting Rights	Borrower
Are there any restrictions on voting rights?	Yes/No
If yes, detail	Not applicable
Scheduled Return Date (if any)	Open
Does the borrower have the right to return early?	Yes/No
If yes, detail	The Borrower shall be entitled at any time to terminate a particular loan of Securities and to redeliver all and any Equivalent Securities due and outstanding to the Lender in accordance with the Lender's instructions.
Does the lender have the right to recall early?	Yes/No
If yes, detail	The Lender may call for the redelivery of all or any Equivalent Securities at any time by giving notice on any Business Day of not less than the Standard Settlement Time for such Equivalent Securities or the equivalent time on the exchange or in the clearing organisation through which the relevant borrowed Securities were originally delivered.
Will the securities be returned on settlement?	Yes/No
If yes, detail any exceptions	If an Event of Default occurs in relation to either Party, the Parties' delivery and payment obligations shall be accelerated so as to require performance thereof at the time such Event of Default occurs. In such event the Relevant Value of the Securities to be delivered by each Party shall be established and on the basis of the Relevant Values so established, an account shall be taken of what is due from each Party to the other and the sums due from one Party shall be set-off against the sums due from the other and only the balance of the account shall be payable.

Schedule	
Type of Agreement	Australian Master Securities Lending Agreement
Parties to agreement	Morgan Stanley Australia Securities Limited and JPMORGAN CHASE BANK, N.A.
Transfer Date	20251118; 20251119;
Holder of Voting Rights	Borrower
Are there any restrictions on voting rights?	Yes/No
If yes, detail	Not applicable
Scheduled Return Date (if any)	Open
Does the borrower have the right to return early?	Yes/No
If yes, detail	The Borrower shall be entitled at any time to terminate a particular loan of Securities and to redeliver all and any Equivalent Securities due and outstanding to the Lender in accordance with the Lender's instructions.
Does the lender have the right to recall early?	Yes/No
If yes, detail	The Lender may call for the redelivery of all or any Equivalent Securities at any time by giving notice on any Business Day of not less than the Standard Settlement Time for such Equivalent Securities or the equivalent time on the exchange or in the clearing organisation through which the relevant borrowed Securities were originally delivered.
Will the securities be returned on settlement?	Yes/No
If yes, detail any exceptions	If an Event of Default occurs in relation to either Party, the Parties' delivery and payment obligations shall be accelerated so as to require performance thereof at the time such Event of Default occurs. In such event the Relevant Value of the Securities to be delivered by each Party shall be established and on the basis of the Relevant Values so established, an account shall be taken of what is due from each Party to the other and the sums due from one Party shall be set-off against the sums due from the other and only the balance of the account shall be payable.

Schedule	
Type of Agreement	Global Master Securities Lending Agreement
Parties to agreement	Morgan Stanley & Co. International plc and CITIBANK NA
Transfer Date	20250507; 20250926; 20250929;
Holder of Voting Rights	Borrower
Are there any restrictions on voting rights?	Yes/No
If yes, detail	Not applicable
Scheduled Return Date (if any)	Open
Does the borrower have the right to return early?	Yes/No
If yes, detail	The Borrower is entitled at any time to terminate a Loan and to redeliver all and any Equivalent Securities due and outstanding to the Lender in accordance with the Lender's instructions.
Does the lender have the right to recall early?	Yes/No
If yes, detail	The Lender is entitled to terminate a Loan and to call for the redelivery of all or any Equivalent Securities at any time by giving notice on any Business Day of not less than the standard settlement time for such Equivalent Securities on the exchange or in the clearing organisation through which the Loaned Securities were originally delivered.
Will the securities be returned on settlement?	Yes/No

If yes, detail any exceptions If the Borrower does not redeliver Equivalent Securities in accordance with the Agreement, the Lender may by written notice to Borrower terminate the Loan forthwith and the Parties' delivery and payment obligations in respect thereof.

Schedule	
Type of Agreement	Global Master Securities Lending Agreement
Parties to agreement	Morgan Stanley & Co. International plc and STATE STREET BANK AND TRUST COMPANY
Transfer Date	20250731; 20250915; 20250918; 20250923; 20251118;
Holder of Voting Rights	Borrower
Are there any restrictions on voting rights?	Yes/No
If yes, detail	Not applicable
Scheduled Return Date (if any)	Open
Does the borrower have the right to return early?	Yes/No
If yes, detail	The Borrower is entitled at any time to terminate a Loan and to redeliver all and any Equivalent Securities due and outstanding to the Lender in accordance with the Lender's instructions.
Does the lender have the right to recall early?	Yes/No
If yes, detail	The Lender is entitled to terminate a Loan and to call for the redelivery of all or any Equivalent Securities at any time by giving notice on any Business Day of not less than the standard settlement time for such Equivalent Securities on the exchange or in the clearing organisation through which the Loaned Securities were originally delivered.
Will the securities be returned on settlement?	Yes/No
If yes, detail any exceptions If the Borrower does not redeliver Equivalent Securities in accordance with the Agreement, the Lender may by written notice to Borrower terminate the Loan forthwith and the Parties' delivery and payment obligations in respect thereof.	

Schedule	
Type of Agreement	Global Master Securities Lending Agreement
Parties to agreement	Morgan Stanley & Co. International plc and BLACKROCK ADVISORS (UK) LIMITED
Transfer Date	20251120;
Holder of Voting Rights	Borrower
Are there any restrictions on voting rights?	Yes/No
If yes, detail	Not applicable
Scheduled Return Date (if any)	Open
Does the borrower have the right to return early?	Yes/No
If yes, detail	The Borrower is entitled at any time to terminate a Loan and to redeliver all and any Equivalent Securities due and outstanding to the Lender in accordance with the Lender's instructions.
Does the lender have the right to recall early?	Yes/No
If yes, detail	The Lender is entitled to terminate a Loan and to call for the redelivery of all or any Equivalent Securities at any time by giving notice on any Business Day of not less than the standard settlement time for such Equivalent Securities on the exchange or in the clearing organisation through which the Loaned Securities were originally delivered.
Will the securities be returned on settlement?	Yes/No
If yes, detail any exceptions If the Borrower does not redeliver Equivalent Securities in accordance with the Agreement, the Lender may by written notice to Borrower terminate the Loan forthwith and the Parties' delivery and payment obligations in respect thereof.	

Schedule	
Type of Agreement	Global Master Securities Lending Agreement
Parties to agreement	Morgan Stanley & Co. International plc and SCHRODER INTERNATIONAL SELECTION FUND
Transfer Date	20250701; 20250702; 20250704; 20250709; 20250725; 20250731; 20250805; 20250811; 20250818; 20250825; 20250828; 20250829; 20250902; 20250911; 20250915; 20250919; 20251120; 20251124;
Holder of Voting Rights	Borrower
Are there any restrictions on voting rights?	Yes/No
If yes, detail	Not applicable
Scheduled Return Date (if any)	Open
Does the borrower have the right to return early?	Yes/No
If yes, detail	The Borrower is entitled at any time to terminate a Loan and to redeliver all and any Equivalent Securities due and outstanding to the Lender in accordance with the Lender's instructions.
Does the lender have the right to recall early?	Yes/No
If yes, detail	The Lender is entitled to terminate a Loan and to call for the redelivery of all or any Equivalent Securities at any time by giving notice on any Business Day of not less than the standard settlement time for such Equivalent Securities on the exchange or in the clearing organisation through which the Loaned Securities were originally delivered.
Will the securities be returned on settlement?	Yes/No
If yes, detail any exceptions If the Borrower does not redeliver Equivalent Securities in accordance with the Agreement, the Lender may by written notice to Borrower terminate the Loan forthwith and the Parties' delivery and payment obligations in respect thereof.	

Schedule	
Type of Agreement	Master Securities Loan Agreement
Parties to agreement	Morgan Stanley & Co. LLC, MS Securities Services Inc. and STATE STREET BANK AND TRUST COMPANY
Transfer Date	20250725; 20250728; 20250804; 20250805; 20250806; 20250818; 20251008; 20251022; 20251023; 20251114; 20251118;
Holder of Voting Rights	Borrower
Are there any restrictions on voting rights?	Yes/No
If yes, detail	Not applicable
Scheduled Return Date (if any)	Open
Does the borrower have the right to return early?	Yes/No
If yes, detail Either party may terminate a Loan on a termination date established by notice given to the other party prior to the Close of Business on a Business Day. The termination date established by a termination notice shall be a date no earlier than the standard settlement date that would apply to a purchase or sale of the Loaned Securities (in the case of a notice given by Lender) or the non-cash Collateral securing the Loan (in the case of a notice given by Borrower) entered into at the time of such notice, which date shall, unless Borrower and Lender agree to the contrary, be the third Business Day following such notice.	
Does the lender have the right to recall early?	Yes/No
If yes, detail Either party may terminate a Loan on a termination date established by notice given to the other party prior to the Close of Business on a Business Day. The termination date established by a termination notice shall be a date no earlier than the standard settlement date that would apply to a purchase or sale of the Loaned Securities (in the case of a notice given by Lender) or the non-cash Collateral securing the Loan (in the case of a notice given by Borrower) entered into at the time of such notice, which date shall, unless Borrower and Lender agree to the contrary, be the third Business Day following such notice.	
Will the securities be returned on settlement?	Yes/No
If yes, detail any exceptions Upon the occurrence of a Default entitling the Lender to terminate all Loans, the Lender has the right to purchase a like amount of Loaned Securities, to sell any Collateral and to apply and set off the Collateral and any proceeds thereof against the payment of the purchase price for such Replacement Securities. In the event the Lender exercises such rights, the Borrower's obligation to return a like amount of the Loaned Securities shall terminate.	

Schedule	
Type of Agreement	Master Securities Loan Agreement
Parties to agreement	Morgan Stanley & Co. LLC, MS Securities Services Inc. and THE VANGUARD GROUP INC.
Transfer Date	20251118; 20251119;
Holder of Voting Rights	Borrower
Are there any restrictions on voting rights?	Yes/No
If yes, detail	Not applicable
Scheduled Return Date (if any)	Open
Does the borrower have the right to return early?	Yes/No
If yes, detail Either party may terminate a Loan on a termination date established by notice given to the other party prior to the Close of Business on a Business Day. The termination date established by a termination notice shall be a date no earlier than the standard settlement date that would apply to a purchase or sale of the Loaned Securities (in the case of a notice given by Lender) or the non-cash Collateral securing the Loan (in the case of a notice given by Borrower) entered into at the time of such notice, which date shall, unless Borrower and Lender agree to the contrary, be the third Business Day following such notice.	
Does the lender have the right to recall early?	Yes/No
If yes, detail Either party may terminate a Loan on a termination date established by notice given to the other party prior to the Close of Business on a Business Day. The termination date established by a termination notice shall be a date no earlier than the standard settlement date that would apply to a purchase or sale of the Loaned Securities (in the case of a notice given by Lender) or the non-cash Collateral securing the Loan (in the case of a notice given by Borrower) entered into at the time of such notice, which date shall, unless Borrower and Lender agree to the contrary, be the third Business Day following such notice.	
Will the securities be returned on settlement?	Yes/No
If yes, detail any exceptions Upon the occurrence of a Default entitling the Lender to terminate all Loans, the Lender has the right to purchase a like amount of Loaned Securities, to sell any Collateral and to apply and set off the Collateral and any proceeds thereof against the payment of the purchase price for such Replacement Securities. In the event the Lender exercises such rights, the Borrower's obligation to return a like amount of the Loaned Securities shall terminate.	

Schedule	
Type of Agreement	Master Securities Loan Agreement

Parties to agreement	Morgan Stanley & Co. LLC, MS Securities Services Inc. and NATIONAL FINANCIAL SERVICES LLC
Transfer Date	20251119;
Holder of Voting Rights	Borrower
Are there any restrictions on voting rights?	Yes/No
If yes, detail Not applicable	
Scheduled Return Date (if any)	Open
Does the borrower have the right to return early?	Yes/No
If yes, detail Either party may terminate a Loan on a termination date established by notice given to the other party prior to the Close of Business on a Business Day. The termination date established by a termination notice shall be a date no earlier than the standard settlement date that would apply to a purchase or sale of the Loaned Securities (in the case of a notice given by Lender) or the non-cash Collateral securing the Loan (in the case of a notice given by Borrower) entered into at the time of such notice, which date shall, unless Borrower and Lender agree to the contrary, be the third Business Day following such notice.	
Does the lender have the right to recall early?	Yes/No
If yes, detail Either party may terminate a Loan on a termination date established by notice given to the other party prior to the Close of Business on a Business Day. The termination date established by a termination notice shall be a date no earlier than the standard settlement date that would apply to a purchase or sale of the Loaned Securities (in the case of a notice given by Lender) or the non-cash Collateral securing the Loan (in the case of a notice given by Borrower) entered into at the time of such notice, which date shall, unless Borrower and Lender agree to the contrary, be the third Business Day following such notice.	
Will the securities be returned on settlement?	Yes/No
If yes, detail any exceptions Upon the occurrence of a Default entitling the Lender to terminate all Loans, the Lender has the right to purchase a like amount of Loaned Securities, to sell any Collateral and to apply and set off the Collateral and any proceeds thereof against the payment of the purchase price for such Replacement Securities. In the event the Lender exercises such rights, the Borrower's obligation to return a like amount of the Loaned Securities shall terminate.	

Schedule	
Type of Agreement	Master Securities Loan Agreement
Parties to agreement	Morgan Stanley & Co. LLC, MS Securities Services Inc. and BLACKROCK INSTITUTIONAL TRUST COMPANY, N.A.
Transfer Date	20251120;
Holder of Voting Rights	Borrower
Are there any restrictions on voting rights?	Yes/No
If yes, detail Not applicable	
Scheduled Return Date (if any)	Open
Does the borrower have the right to return early?	Yes/No
If yes, detail Either party may terminate a Loan on a termination date established by notice given to the other party prior to the Close of Business on a Business Day. The termination date established by a termination notice shall be a date no earlier than the standard settlement date that would apply to a purchase or sale of the Loaned Securities (in the case of a notice given by Lender) or the non-cash Collateral securing the Loan (in the case of a notice given by Borrower) entered into at the time of such notice, which date shall, unless Borrower and Lender agree to the contrary, be the third Business Day following such notice.	
Does the lender have the right to recall early?	Yes/No
If yes, detail Either party may terminate a Loan on a termination date established by notice given to the other party prior to the Close of Business on a Business Day. The termination date established by a termination notice shall be a date no earlier than the standard settlement date that would apply to a purchase or sale of the Loaned Securities (in the case of a notice given by Lender) or the non-cash Collateral securing the Loan (in the case of a notice given by Borrower) entered into at the time of such notice, which date shall, unless Borrower and Lender agree to the contrary, be the third Business Day following such notice.	
Will the securities be returned on settlement?	Yes/No
If yes, detail any exceptions Upon the occurrence of a Default entitling the Lender to terminate all Loans, the Lender has the right to purchase a like amount of Loaned Securities, to sell any Collateral and to apply and set off the Collateral and any proceeds thereof against the payment of the purchase price for such Replacement Securities. In the event the Lender exercises such rights, the Borrower's obligation to return a like amount of the Loaned Securities shall terminate.	

Schedule	
Type of Agreement	Global Master Securities Lending Agreement
Parties to agreement	Morgan Stanley & Co. International plc and PUBLIC EMPLOYEES RETIREMENT ASSOCIATION OF COLORADO
Transfer Date	20250318;
Holder of Voting Rights	Borrower
Are there any restrictions on voting rights?	Yes/No
If yes, detail Not applicable	

Scheduled Return Date (if any)	Open
Does the borrower have the right to return early?	Yes/No
If yes, detail The Borrower is entitled at any time to terminate a Loan and to redeliver all and any Equivalent Securities due and outstanding to the Lender in accordance with the Lender's instructions.	
Does the lender have the right to recall early?	Yes/No
If yes, detail The Lender is entitled to terminate a Loan and to call for the redelivery of all or any Equivalent Securities at any time by giving notice on any Business Day of not less than the standard settlement time for such Equivalent Securities on the exchange or in the clearing organisation through which the Loaned Securities were originally delivered.	
Will the securities be returned on settlement?	Yes/No
If yes, detail any exceptions If the Borrower does not redeliver Equivalent Securities in accordance with the Agreement, the Lender may by written notice to Borrower terminate the Loan forthwith and the Parties' delivery and payment obligations in respect thereof.	

Schedule	
Type of Agreement	Master Securities Loan Agreement
Parties to agreement	Morgan Stanley & Co. LLC, MS Securities Services Inc. and THE BANK OF NEW YORK MELLON
Transfer Date	20250430; 20250527; 20250610; 20250709; 20250912; 20251013; 20251021;
Holder of Voting Rights	Borrower
Are there any restrictions on voting rights?	Yes/No
If yes, detail Not applicable	
Scheduled Return Date (if any)	Open
Does the borrower have the right to return early?	Yes/No
If yes, detail Either party may terminate a Loan on a termination date established by notice given to the other party prior to the Close of Business on a Business Day. The termination date established by a termination notice shall be a date no earlier than the standard settlement date that would apply to a purchase or sale of the Loaned Securities (in the case of a notice given by Lender) or the non-cash Collateral securing the Loan (in the case of a notice given by Borrower) entered into at the time of such notice, which date shall, unless Borrower and Lender agree to the contrary, be the third Business Day following such notice.	
Does the lender have the right to recall early?	Yes/No
If yes, detail Either party may terminate a Loan on a termination date established by notice given to the other party prior to the Close of Business on a Business Day. The termination date established by a termination notice shall be a date no earlier than the standard settlement date that would apply to a purchase or sale of the Loaned Securities (in the case of a notice given by Lender) or the non-cash Collateral securing the Loan (in the case of a notice given by Borrower) entered into at the time of such notice, which date shall, unless Borrower and Lender agree to the contrary, be the third Business Day following such notice.	
Will the securities be returned on settlement?	Yes/No
If yes, detail any exceptions Upon the occurrence of a Default entitling the Lender to terminate all Loans, the Lender has the right to purchase a like amount of Loaned Securities, to sell any Collateral and to apply and set off the Collateral and any proceeds thereof against the payment of the purchase price for such Replacement Securities. In the event the Lender exercises such rights, the Borrower's obligation to return a like amount of the Loaned Securities shall terminate.	

Schedule	
Type of Agreement	Global Master Securities Lending Agreement
Parties to agreement	Morgan Stanley & Co. International plc and JPMORGAN CHASE BANK, N.A.
Transfer Date	20251120;
Holder of Voting Rights	Borrower
Are there any restrictions on voting rights?	Yes/No
If yes, detail Not applicable	
Scheduled Return Date (if any)	Open
Does the borrower have the right to return early?	Yes/No
If yes, detail The Borrower is entitled at any time to terminate a Loan and to redeliver all and any Equivalent Securities due and outstanding to the Lender in accordance with the Lender's instructions.	
Does the lender have the right to recall early?	Yes/No
If yes, detail The Lender is entitled to terminate a Loan and to call for the redelivery of all or any Equivalent Securities at any time by giving notice on any Business Day of not less than the standard settlement time for such Equivalent Securities on the exchange or in the clearing organisation through which the Loaned Securities were originally delivered.	
Will the securities be returned on settlement?	Yes/No
If yes, detail any exceptions If the Borrower does not redeliver Equivalent Securities in accordance with the Agreement, the Lender may by written notice to Borrower terminate the Loan forthwith and the Parties' delivery and payment obligations in respect thereof.	

Schedule	
Type of Agreement	International Prime Brokerage Agreement

Parties to agreement	Morgan Stanley & Co. International plc for itself and as agent and trustee for and on behalf of the other Morgan Stanley Companies and CANTOR FITZGERALD EUROPE
Transfer Date	20251124;
Holder of Voting Rights	Prime broker has the right to vote securities rehypothecated from the Client.
Are there any restrictions on voting rights?	Yes/No
If yes, detail	Not applicable
Scheduled Return Date (if any)	Open
Does the borrower have the right to return early?	Yes/No
If yes, detail	Prime broker may return shares which were rehypothecated from the client at any time.
Does the lender have the right to recall early?	Yes/No
If yes, detail	Prime broker will be required to return to the client shares rehypothecated from the client's account upon a sale of those shares by the client.
Will the securities be returned on settlement?	Yes/No
If yes, detail any exceptions Upon an Event of Default, the default market value of all Equivalent Securities to be delivered will be determined and on the basis of the amounts so established, an account shall be taken of what is due from each party to the other. The amounts due from one party shall be set off against the amounts due from the other party and only the balance of the account shall be payable.	

Schedule	
Type of Agreement	International Prime Brokerage Agreement
Parties to agreement	Morgan Stanley & Co. International plc for itself and as agent and trustee for and on behalf of the other Morgan Stanley Companies and MAYBANK SECURITIES PTE. LTD.
Transfer Date	20251120;
Holder of Voting Rights	Prime broker has the right to vote securities rehypothecated from the Client.
Are there any restrictions on voting rights?	Yes/No
If yes, detail	Not applicable
Scheduled Return Date (if any)	Open
Does the borrower have the right to return early?	Yes/No
If yes, detail	Prime broker may return shares which were rehypothecated from the client at any time.
Does the lender have the right to recall early?	Yes/No
If yes, detail	Prime broker will be required to return to the client shares rehypothecated from the client's account upon a sale of those shares by the client.
Will the securities be returned on settlement?	Yes/No
If yes, detail any exceptions Upon an Event of Default, the default market value of all Equivalent Securities to be delivered will be determined and on the basis of the amounts so established, an account shall be taken of what is due from each party to the other. The amounts due from one party shall be set off against the amounts due from the other party and only the balance of the account shall be payable.	

The above schedules are based on the relevant standard agreements. The entity filing the report will, if requested by the company or responsible entity to whom the prescribed form must be given or ASIC, give a copy of the agreement to the company, responsible entity or ASIC.

Signature

print name Ashish Koltharkar

capacity Vice President

sign here



date November 27, 2025