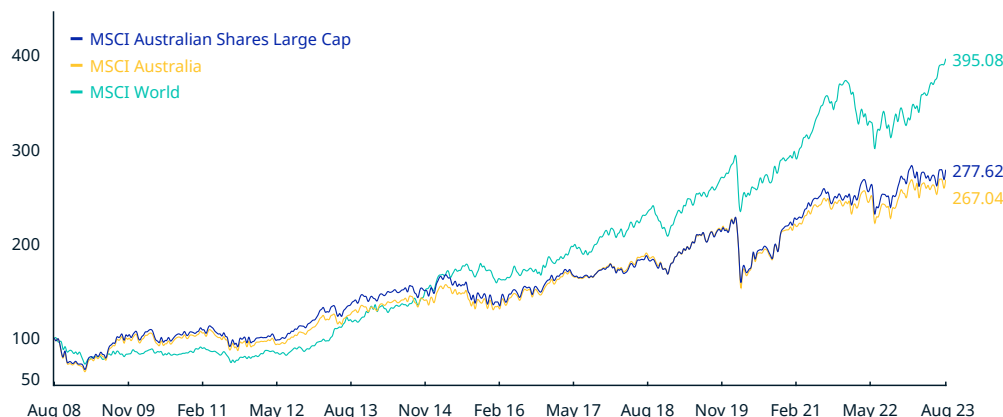


# MSCI Australian Shares Large Cap Index (AUD)

The MSCI Australian Shares Large Cap Index is a free float-adjusted market capitalization index designed to reflect the performance of large cap companies in the domestic Australia equity market. The index aims to capture approximately 70% of the free float market capitalization of the investable Australian equity universe.

## CUMULATIVE INDEX PERFORMANCE – NET RETURNS (AUD) (AUG 2008 – AUG 2023)



## ANNUAL PERFORMANCE (%)

Year	MSCI Australian Shares Large Cap	MSCI Australia	MSCI World
2022	4.82	1.58	-12.24
2021	17.01	16.12	29.29
2020	1.41	-0.95	5.58
2019	22.23	23.10	27.86
2018	-1.35	-2.22	1.42
2017	7.93	11.03	13.32
2016	10.11	11.98	8.02
2015	-1.71	1.29	11.50
2014	4.32	5.59	14.72
2013	22.79	20.88	47.00
2012	22.82	20.54	14.38
2011	-9.50	-10.97	-5.55
2010	0.48	0.48	-1.94
2009	38.40	36.78	0.77

## INDEX PERFORMANCE – NET RETURNS (%) (AUG 31, 2023)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since Dec 29, 2000
					3 Yr	5 Yr	10 Yr		
MSCI Australian Shares Large Cap	-0.18	4.83	10.57	5.33	12.68	8.31	7.41	7.31	
MSCI Australia	-0.45	4.47	11.06	7.38	11.61	7.09	7.83	7.68	
MSCI World	1.56	6.91	22.37	21.58	13.31	10.74	12.81	5.26	

## FUNDAMENTALS (AUG 31, 2023)

Div Yld (%)	Grossed Up Yld* (%)	P/E	P/E Fwd	P/BV
4.71	6.51	14.51	15.23	2.23
4.29	5.81	15.78	15.32	2.17
1.98	5.66	20.22	16.93	2.98

## INDEX RISK AND RETURN CHARACTERISTICS (AUG 31, 2023)

	Turnover (%) <sup>1</sup>	ANNUALIZED STD DEV (%) <sup>2</sup>			MAXIMUM DRAWDOWN	
		3 Yr	5 Yr	10 Yr	(%)	Period YYYY-MM-DD
MSCI Australian Shares Large Cap	2.75	13.73	15.76	13.66	48.25	2007-11-01–2009-03-06
MSCI Australia	1.84	13.54	16.24	13.82	50.08	2007-11-01–2009-03-06
MSCI World	2.15	11.74	12.35	11.01	47.25	2001-02-15–2003-03-10

<sup>1</sup> Last 12 months

<sup>2</sup> Based on monthly net returns data

\* Grossed up yield includes dividends plus corresponding franking credits.

The MSCI Australian Shares Large Cap Index was launched on Mar 22, 2011. Data prior to the launch date is back-tested test (i.e. calculations of how the index might have performed over that time period had the index existed). There are frequently material differences between back-tested performance and actual results. Past performance – whether actual or back-tested – is no indication or guarantee of future performance.

**INDEX CHARACTERISTICS**

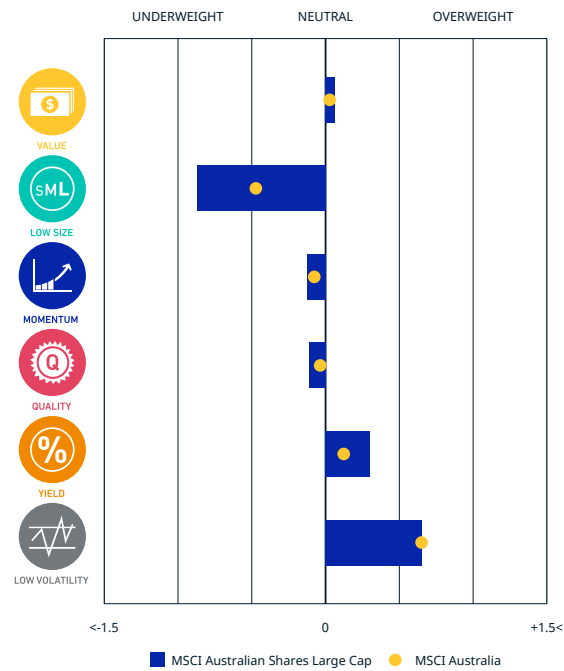
MSCI Australian Shares Large Cap	
Number of Constituents	19
Mkt Cap (AUD Millions)	
Index	1,318,149.98
Largest	227,202.05
Smallest	21,775.63
Average	69,376.31
Median	46,469.09

**TOP 10 CONSTITUENTS**

	Float Adj Mkt Cap (AUD Billions)	Index Wt. (%)	Sector
BHP GROUP (AU)	227.20	17.24	Materials
COMMONWEALTH BANK OF AUS	172.52	13.09	Financials
CSL	131.94	10.01	Health Care
NATIONAL AUSTRALIA BANK	90.90	6.90	Financials
WESTPAC BANKING	77.02	5.84	Financials
ANZ GROUP HOLDINGS	76.08	5.77	Financials
WOODSIDE ENERGY GROUP	70.29	5.33	Energy
MACQUARIE GROUP	65.18	4.94	Financials
WESFARMERS	61.12	4.64	Cons Discr
WOOLWORTHS GROUP	46.47	3.53	Cons Staples
Total	1,018.72	77.28	

**FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN**

**MSCI FACTOR BOX**



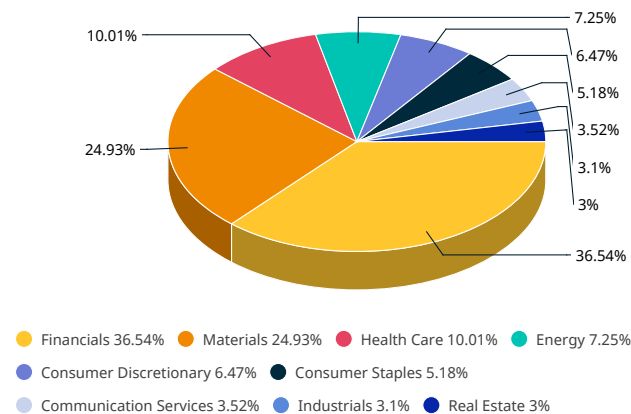
**MSCI FaCS**

- VALUE**  
Relatively Inexpensive Stocks
- LOW SIZE**  
Smaller Companies
- MOMENTUM**  
Rising Stocks
- QUALITY**  
Sound Balance Sheet Stocks
- YIELD**  
Cash Flow Paid Out
- LOW VOLATILITY**  
Lower Risk Stocks

MSCI FaCS provides absolute factor exposures relative to a broad global index - MSCI ACWI IMI.

Neutral factor exposure (FaCS = 0) represents MSCI ACWI IMI.

**SECTOR WEIGHTS**



## INDEX FRAMEWORK

The MSCI Australian Shares Large Cap Index includes index constituents that are similar to the MSCI Australia Large Cap Index constructed under the MSCI Global Investable Market Index Methodology, but they are free float-weighted from the perspective of domestic Australian investors. Buffer rules are applied in the underlying index to maintain index stability and minimise turnover.

This summary is provided for illustrative purposes only and does not include all material elements of the index or its methodology. For a complete description of the index methodology, please see [Index methodology - MSCI](#).

## MSCI FACTOR BOX AND FaCS FRAMEWORK (Please refer to complete description of the MSCI FaCS methodology [here](#))

MSCI FaCS is a standard method for evaluating and reporting the Factor characteristics of equity portfolios. MSCI FaCS consists of Factor Groups (e.g. Value, Size, Momentum, Quality, Yield, and Volatility) that have been extensively documented in academic literature and validated by MSCI Research as key drivers of risk and return in equity portfolios. These Factor Groups are constructed by aggregating 16 factors (e.g. Book-to-Price, Earnings/Dividend Yields, LT Reversal, Leverage, Earnings Variability/Quality, Beta) from the latest Barra global equity factor risk model, GEMLT, designed to make fund comparisons transparent and intuitive for use. The MSCI Factor Box, which is powered by MSCI FaCS, provides a visualization designed to easily compare absolute exposures of funds/indexes and their benchmarks along 6 Factor Groups that have historically demonstrated excess market returns over the long run.

## ABOUT MSCI

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