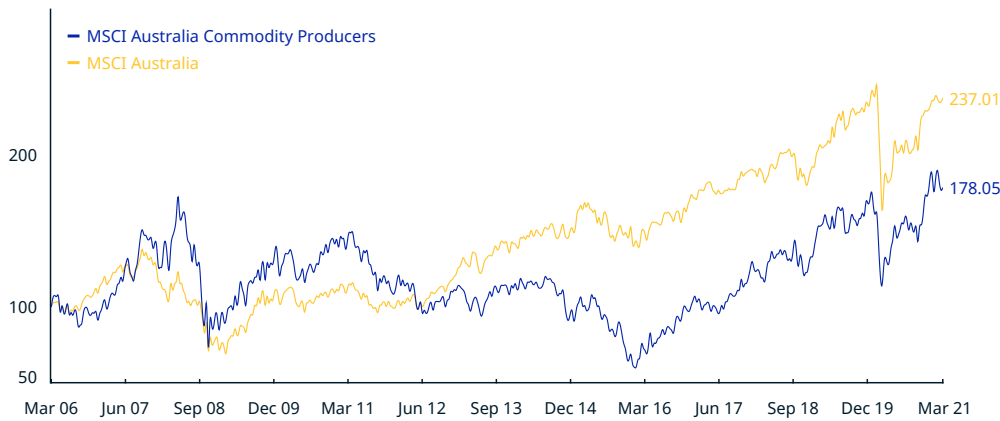


MSCI Australia Commodity Producers Index (AUD)

The MSCI Australia Commodity Producers Index captures the global opportunity set of commodity producers in the energy, metal and agricultural sectors. Constituents are selected from the equity universe of MSCI Australia, the parent index, which covers mid and large cap securities of the Australian equity market. All index constituents are categorized in one of twelve sub-industries according to the Global Industry Classification Standard (GICS®), including: integrated oil & gas, oil & gas exploration & production, gold, steel, aluminum, precious metals & minerals, agricultural products, paper products, and forest products.

CUMULATIVE INDEX PERFORMANCE – NET RETURNS (AUD) (MAR 2006 – MAR 2021)



ANNUAL PERFORMANCE (%)

Year	MSCI Australia Commodity Producers	MSCI Australia
2020	4.34	-0.95
2019	28.40	23.10
2018	5.50	-2.22
2017	22.99	11.03
2016	44.44	11.98
2015	-28.59	1.29
2014	-16.09	5.59
2013	4.55	20.88
2012	2.80	20.54
2011	-25.31	-10.97
2010	7.10	0.48
2009	43.00	36.78
2008	-33.81	-37.88
2007	46.36	15.20

INDEX PERFORMANCE – NET RETURNS (%) (MAR 31, 2021)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since Dec 31, 1998
					3 Yr	5 Yr	10 Yr	Since Dec 31, 1998	
MSCI Australia Commodity Producers	-4.68	3.18	51.42	3.18	15.23	20.26	1.94	7.30	
MSCI Australia	2.37	4.77	35.35	4.77	9.29	9.97	7.61	7.67	

FUNDAMENTALS (MAR 31, 2021)

Div Yld (%)	P/E	P/E Fwd	P/BV
4.67	26.50	11.45	2.20
2.78	31.17	17.85	2.25

INDEX RISK AND RETURN CHARACTERISTICS (DEC 31, 1998 – MAR 31, 2021)

	Beta	Tracking Error (%)	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			SHARPE RATIO ^{2, 3}			Since Dec 31, 1998	MAXIMUM DRAWDOWN	
				3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr		(%)	Period YYYY-MM-DD
MSCI Australia Commodity Producers	1.08	12.80	8.85	23.86	21.14	21.06	0.72	0.98	0.15	0.29	66.89	2008-05-19–2016-01-20
MSCI Australia	1.00	0.00	4.26	17.58	14.63	13.75	0.60	0.73	0.54	0.37	50.08	2007-11-01–2009-03-06

¹ Last 12 months

² Based on monthly net returns data

³ Based on ICE LIBOR 1M

The MSCI Australia Commodity Producers Index was launched on Jan 16, 2012. Data prior to the launch date is back-tested data (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

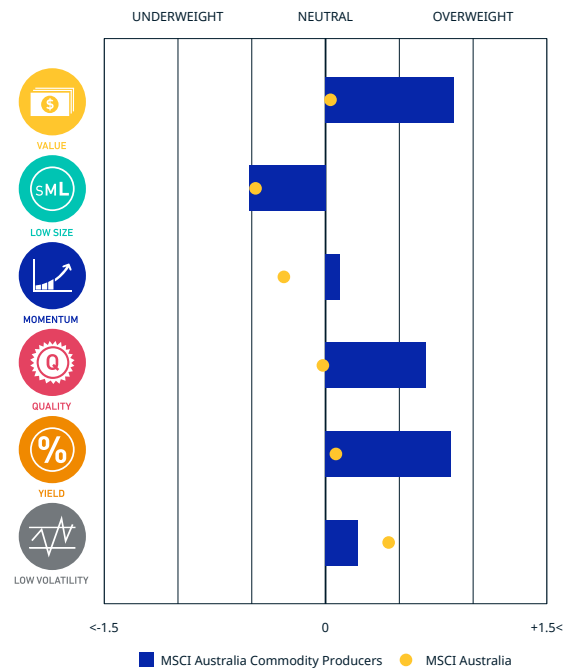
	MSCI Australia Commodity Producers	MSCI Australia
Number of Constituents	13	65
Weight (%)		
Largest	41.07	10.15
Smallest	1.05	0.11
Average	7.69	1.54
Median	4.10	0.76

TOP 10 CONSTITUENTS

	Index Wt. (%)	Parent Index Wt. (%)	Sector
BHP GROUP (AU)	41.07	8.86	Materials
RIO TINTO LTD (AU)	12.65	2.73	Materials
FORTESCUE METALS GROUP	10.42	2.25	Materials
WOODSIDE PETROLEUM	7.11	1.53	Energy
NEWCREST MINING	6.14	1.32	Materials
SOUTH 32 (AU)	4.18	0.90	Materials
SANTOS	4.10	0.88	Energy
NORTHERN STAR RESOURCES	3.21	0.69	Materials
BLUESCOPE STEEL	3.00	0.65	Materials
ORIGIN ENERGY	2.54	0.55	Energy
Total	94.42	20.38	

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX



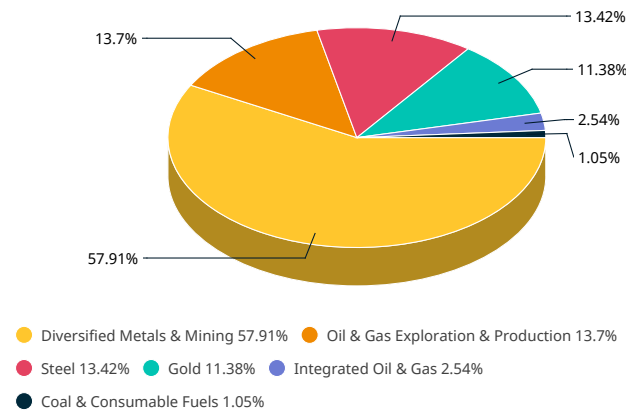
MSCI FaCS

- 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.

SUB-INDUSTRY WEIGHTS



INDEX METHODOLOGY

The parent index of each MSCI Thematic Index is based on the [MSCI Global Investable Market Indexes \(GIMI\) Methodology](#)—a comprehensive and consistent approach to index construction that allows for meaningful global views and cross regional comparisons across all market capitalization size, sector and style segments and combinations. This methodology aims to provide exhaustive coverage of the relevant investment opportunity set with a strong emphasis on index liquidity, investability and replicability. In general, the MSCI Thematic Indexes follow the event maintenance rules of the parent index; however, certain corporate events and GICS® classification changes may not be incorporated until the next index review. MSCI Thematic Indexes, like their parent indexes, are reviewed quarterly—in February, May, August and November. MSCI Thematic Indexes are also available in sector capped versions.

FACTOR BOX AND FaCS METHODOLOGY

MSCI FaCS is a standard method ([MSCI FaCS Methodology](#)) 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

MSCI is a leading provider of critical decision support tools and services for the global investment community. With over 45 years of expertise in research, data and technology, we power better investment decisions by enabling clients to understand and analyze key drivers of risk and return and confidently build more effective portfolios. We create industry-leading research-enhanced solutions that clients use to gain insight into and improve transparency across the investment process. To learn more, please visit www.msci.com.

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