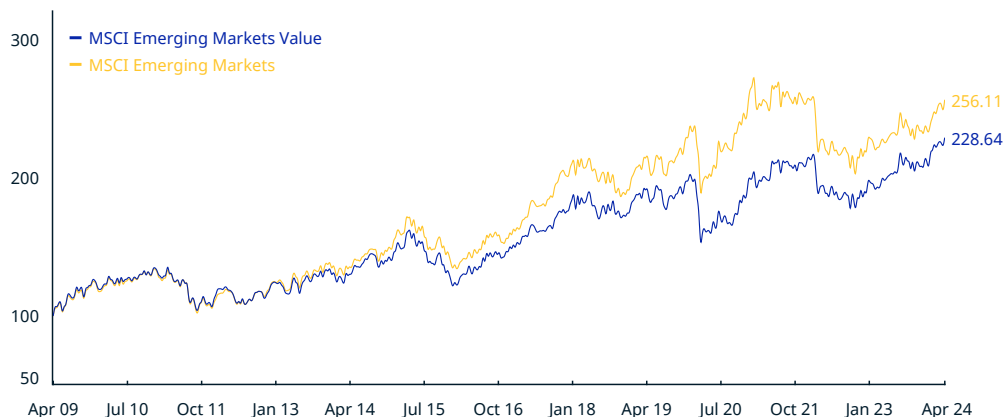


MSCI Emerging Markets Value Index (AUD)

The **MSCI Emerging Markets Value Index** captures large and mid cap securities exhibiting overall value style characteristics across 24 Emerging Markets (EM) countries*. The value investment style characteristics for index construction are defined using three variables: book value to price, 12-month forward earnings to price and dividend yield.

For a complete description of the index methodology, please see [Index methodology - MSCI](#).

CUMULATIVE INDEX PERFORMANCE – NET RETURNS (AUD) (APR 2009 – APR 2024)



ANNUAL PERFORMANCE (%)

| Year | MSCI Emerging Markets Value | MSCI Emerging Markets |
|------|-----------------------------|-----------------------|
| 2023 | 13.51 | 9.15 |
| 2022 | -9.76 | -14.33 |
| 2021 | 10.38 | 3.44 |
| 2020 | -3.92 | 7.77 |
| 2019 | 12.11 | 18.60 |
| 2018 | -0.81 | -5.08 |
| 2017 | 18.56 | 27.09 |
| 2016 | 15.45 | 11.72 |
| 2015 | -8.41 | -4.30 |
| 2014 | 4.87 | 6.93 |
| 2013 | 10.11 | 13.03 |
| 2012 | 14.42 | 16.74 |
| 2011 | -17.88 | -18.44 |
| 2010 | 3.89 | 4.30 |

INDEX PERFORMANCE – NET RETURNS (%) (APR 30, 2024)

| | 1 Mo | 3 Mo | 1 Yr | YTD | ANNUALIZED | | | |
|-----------------------------|------|------|-------|------|------------|------|-------|--------------------|
| | | | | | 3 Yr | 5 Yr | 10 Yr | Since Dec 29, 2000 |
| MSCI Emerging Markets Value | 1.13 | 7.72 | 13.62 | 7.16 | 4.43 | 3.65 | 5.85 | 7.28 |
| MSCI Emerging Markets | 0.92 | 9.78 | 11.83 | 8.05 | -0.07 | 3.54 | 6.68 | 6.85 |

FUNDAMENTALS (APR 30, 2024)

| Div Yld (%) | P/E | P/E Fwd | P/BV |
|-------------|-------|---------|------|
| 4.05 | 11.19 | 9.19 | 1.14 |
| 2.78 | 15.84 | 12.16 | 1.72 |

INDEX RISK AND RETURN CHARACTERISTICS (DEC 29, 2000 – APR 30, 2024)

| | Beta | Tracking Error (%) | Turnover (%) ¹ | ANNUALIZED STD DEV (%) ² | | | MAXIMUM DRAWDOWN | |
|-----------------------------|------|--------------------|---------------------------|-------------------------------------|-------|-------|------------------|-----------------------|
| | | | | 3 Yr | 5 Yr | 10 Yr | (%) | Period YYYY-MM-DD |
| MSCI Emerging Markets Value | 0.96 | 3.26 | 22.06 | 10.38 | 11.62 | 11.03 | 45.29 | 2007-12-06–2009-03-03 |
| MSCI Emerging Markets | 1.00 | 0.00 | 6.15 | 12.04 | 12.10 | 11.03 | 47.91 | 2007-12-06–2008-11-24 |

¹ Last 12 months

² Based on monthly net returns data

* EM countries include: Brazil, Chile, China, Colombia, Czech Republic, Egypt, Greece, Hungary, India, Indonesia, Korea, Kuwait, Malaysia, Mexico, Peru, Philippines, Poland, Qatar, Saudi Arabia, South Africa, Taiwan, Thailand, Turkey and United Arab Emirates.

The MSCI Emerging Markets Value Index was launched on Jan 01, 2001. 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

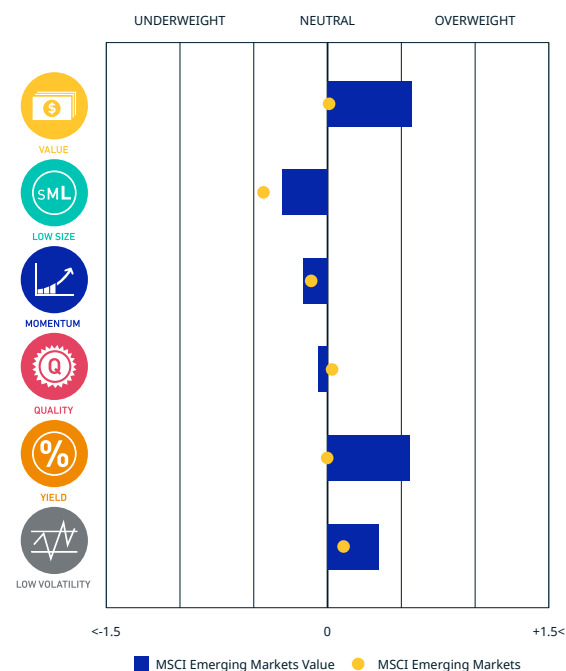
| | MSCI Emerging Markets Value | MSCI Emerging Markets |
|-------------------------------|-----------------------------|-----------------------|
| Number of Constituents | 799 | 1,375 |
| | Weight (%) | |
| Largest | 4.48 | 8.28 |
| Smallest | 0.00 | 0.00 |
| Average | 0.13 | 0.07 |
| Median | 0.05 | 0.03 |

TOP 10 CONSTITUENTS

| | Country | Index Wt. (%) | Parent Index Wt. (%) | Sector |
|--------------------------|---------|---------------|----------------------|------------|
| ALIBABA GRP HLDG (HK) | CN | 4.48 | 2.14 | Cons Discr |
| SAMSUNG ELECTRONICS CO | KR | 3.88 | 3.71 | Info Tech |
| RELIANCE INDUSTRIES | IN | 3.10 | 1.48 | Energy |
| CHINA CONSTRUCTION BK H | CN | 1.82 | 0.87 | Financials |
| HON HAI PRECISION IND CO | TW | 1.73 | 0.83 | Info Tech |
| HDFC BANK | IN | 1.48 | 0.71 | Financials |
| MEDIATEK INC | TW | 1.34 | 0.64 | Info Tech |
| SAMSUNG ELECTRONICS PREF | KR | 1.12 | 0.54 | Info Tech |
| PETROBRAS PN | BR | 1.12 | 0.53 | Energy |
| INFOSYS | IN | 1.06 | 0.78 | Info Tech |
| Total | | 21.13 | 12.24 | |

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX



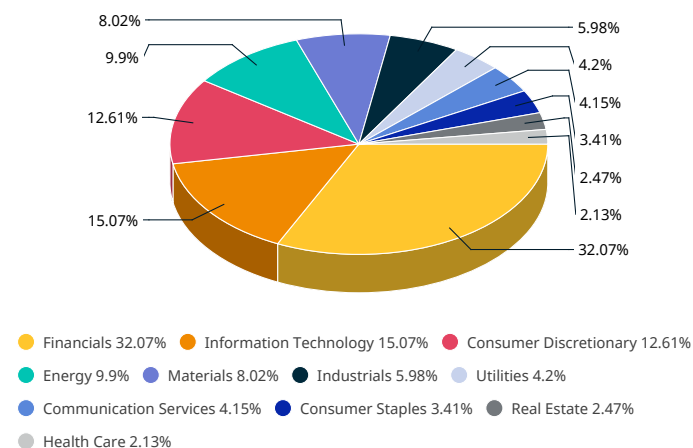
MSCI FaCS

- 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

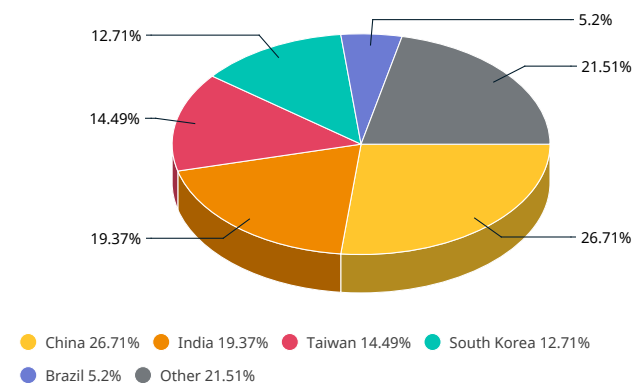
MSCI FaCS provides absolute factor exposures relative to a broad global index - MSCI ACWI IMI.

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

SECTOR WEIGHTS



COUNTRY WEIGHTS



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

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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