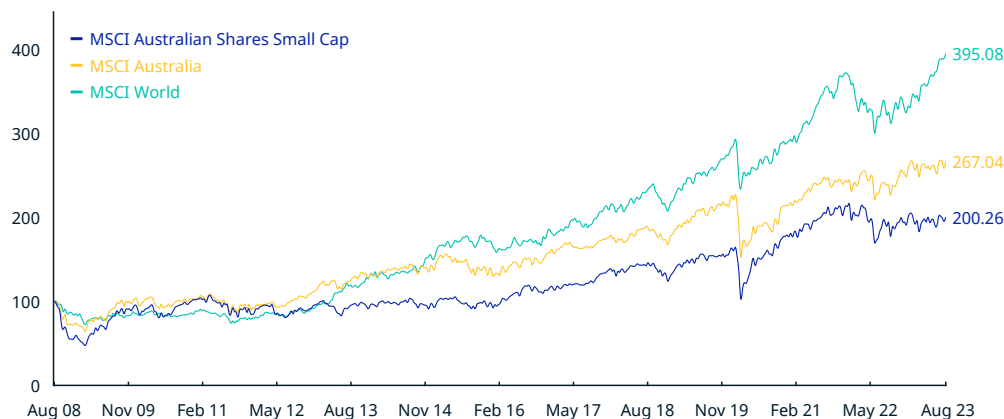


MSCI Australian Shares Small Cap Index (AUD)

The MSCI Australian Shares Small Cap Index is a free float-adjusted market capitalization index designed to reflect the performance of small cap companies in the domestic Australia equity market. The index aims to capture the small cap size segment of the investable Australian equity universe which represents approximately 14% of its free float market capitalization.

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



ANNUAL PERFORMANCE (%)

Year	MSCI Australian Shares Small Cap	MSCI Australia	MSCI World
2022	-11.94	1.58	-12.24
2021	22.33	16.12	29.29
2020	14.58	-0.95	5.58
2019	21.58	23.10	27.86
2018	-7.52	-2.22	1.42
2017	18.04	11.03	13.32
2016	16.18	11.98	8.02
2015	5.09	1.29	11.50
2014	-1.43	5.59	14.72
2013	4.62	20.88	47.00
2012	9.45	20.54	14.38
2011	-17.31	-10.97	-5.55
2010	9.42	0.48	-1.94
2009	59.26	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 Small Cap	-0.68	3.29	2.65	4.66	7.56	6.51	7.82	7.39	
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
3.36	4.31	19.04	15.26	1.75
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 (%) ¹	ANNUALIZED STD DEV (%) ²			MAXIMUM DRAWDOWN	
		3 Yr	5 Yr	10 Yr	(%)	Period YYYY-MM-DD
MSCI Australian Shares Small Cap	11.29	16.57	20.67	16.64	65.80	2007-11-01–2009-03-10
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

¹ Last 12 months

² Based on monthly net returns data

* Grossed up yield includes dividends plus corresponding franking credits.

The MSCI Australian Shares Small Cap Index was launched on Nov 27, 2019. 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

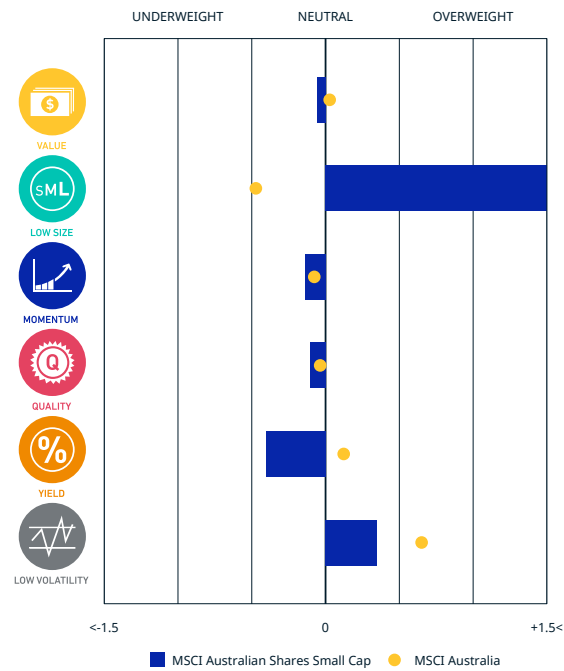
MSCI Australian Shares Small Cap	
Number of Constituents	196
Mkt Cap (AUD Millions)	
Index	373,296.08
Largest	10,818.60
Smallest	22.90
Average	1,904.57
Median	1,319.84

TOP 10 CONSTITUENTS

	Float Adj Mkt Cap (AUD Billions)	Index Wt. (%)	Sector
CARSALES.COM.AU	10.82	2.90	Comm Svcs
ATLAS ARTERIA	8.82	2.36	Industrials
ALLKEM	8.51	2.28	Materials
NEXTDC	6.98	1.87	Info Tech
EVOLUTION MINING	6.81	1.82	Materials
AGL ENERGY	6.71	1.80	Utilities
LYNAS RARE EARTHS	6.71	1.80	Materials
WORLEY	6.42	1.72	Industrials
ALTIUM	5.74	1.54	Info Tech
INCITEC PIVOT LTD	5.69	1.52	Materials
Total	73.21	19.61	

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX



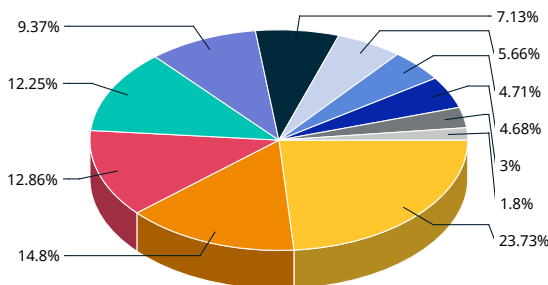
MSCI FaCS

- 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



- Materials 23.73%
- Industrials 14.8%
- Consumer Discretionary 12.86%
- Financials 12.25%
- Real Estate 9.37%
- Information Technology 7.13%
- Energy 5.66%
- Communication Services 4.71%
- Health Care 4.68%
- Consumer Staples 3%
- Utilities 1.8%

INDEX FRAMEWORK

The MSCI Australian Shares Small Cap Index includes index constituents that are similar to the MSCI Australia Small Cap Index constructed under the MSCI Global Investable Market Index Methodology, but it is 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

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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