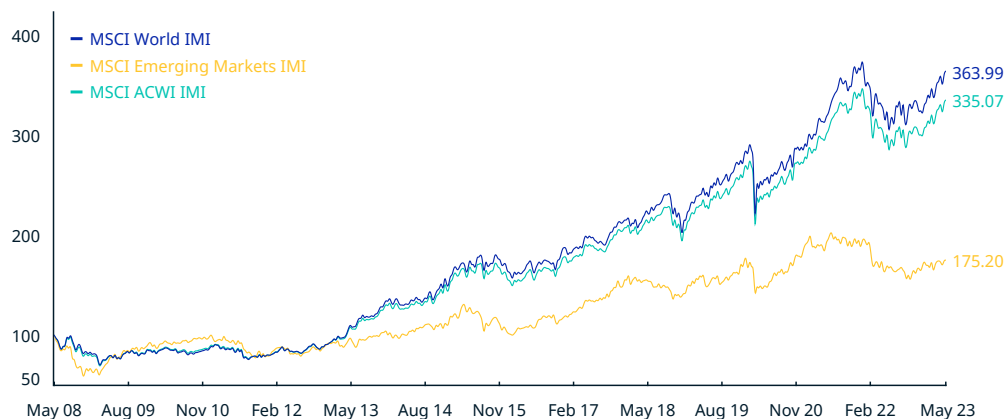


MSCI World IMI (AUD)

The MSCI World Investable Market Index (IMI) captures large, mid and small cap representation across 23 Developed Markets (DM) countries*. With 5,881 constituents, the index is comprehensive, covering approximately 99% of the free float-adjusted market capitalization in each country.

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



ANNUAL PERFORMANCE (%)

Year	MSCI World IMI	MSCI Emerging Markets IMI	MSCI ACWI IMI
2022	-12.32	-14.05	-12.52
2021	28.46	5.84	25.47
2020	5.58	7.85	5.90
2019	27.67	17.81	26.54
2018	0.64	-5.60	-0.10
2017	13.35	26.67	14.75
2016	8.71	10.42	8.87
2015	11.59	-3.11	10.02
2014	14.26	7.37	13.52
2013	47.86	13.50	43.38
2012	14.60	17.19	14.93
2011	-6.05	-19.50	-7.90
2010	-0.38	5.20	0.32
2009	2.00	41.37	5.75

INDEX PERFORMANCE – NET RETURNS (%) (MAY 31, 2023)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since May 31, 1994
					3 Yr	5 Yr	10 Yr		
MSCI World IMI	0.90	7.08	12.33	12.85	11.69	10.60	12.75	7.73	
MSCI Emerging Markets IMI	0.78	4.72	2.22	6.53	5.68	2.90	6.15	4.63	
MSCI ACWI IMI	0.89	6.82	11.15	12.13	10.97	9.68	12.00	7.40	

FUNDAMENTALS (MAY 31, 2023)

	Div Yld (%)	P/E	P/E Fwd	P/BV
MSCI World IMI	2.14	19.08	16.06	2.61
MSCI Emerging Markets IMI	3.35	13.45	11.60	1.54
MSCI ACWI IMI	2.27	18.25	15.43	2.43

INDEX RISK AND RETURN CHARACTERISTICS (MAY 31, 2023)

	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			MAXIMUM DRAWDOWN	
		3 Yr	5 Yr	10 Yr	(%)	Period YYYY-MM-DD
MSCI World IMI	2.12	11.69	12.60	11.29	50.54	2000-11-02–2003-03-10
MSCI Emerging Markets IMI	5.17	11.33	11.97	10.67	50.89	1997-07-10–1998-10-07
MSCI ACWI IMI	2.39	10.81	11.94	10.67	49.72	2000-11-02–2003-03-10

¹ Last 12 months

² Based on monthly net returns data

* DM countries include: Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Hong Kong, Ireland, Israel, Italy, Japan, Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland, the UK and the US.

The MSCI World IMI was launched on Jun 05, 2007. 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

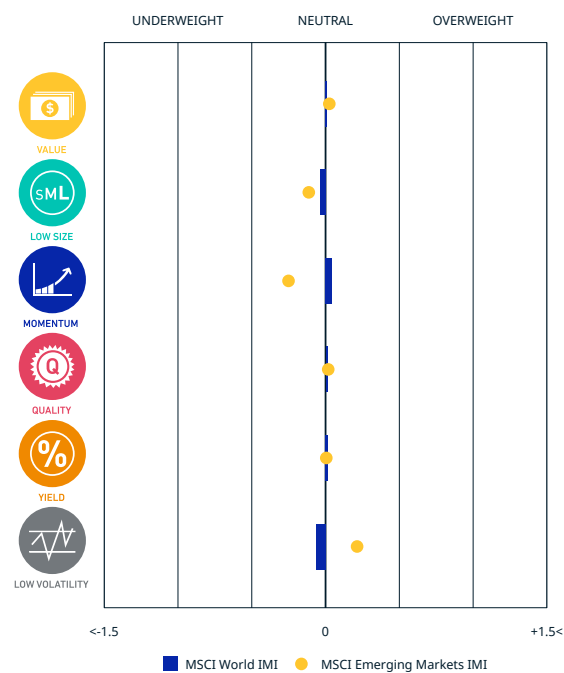
MSCI World IMI	
Number of Constituents	5,881
Mkt Cap (AUD Millions)	
Index	92,829,635.89
Largest	4,357,125.73
Smallest	3.75
Average	15,784.67
Median	2,242.53

TOP 10 CONSTITUENTS

	Float Adj Mkt Cap (AUD Billions)	Index Wt. (%)	Sector
APPLE	4,357.13	4.69	Info Tech
MICROSOFT CORP	3,593.57	3.87	Info Tech
AMAZON.COM	1,710.74	1.84	Cons Discr
NVIDIA	1,438.18	1.55	Info Tech
ALPHABET A	1,134.05	1.22	Comm Srvc
ALPHABET C	1,044.19	1.12	Comm Srvc
META PLATFORMS A	919.83	0.99	Comm Srvc
TESLA	845.81	0.91	Cons Discr
UNITEDHEALTH GROUP	703.47	0.76	Health Care
EXXON MOBIL CORP	650.25	0.70	Energy
Total	16,397.21	17.66	

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX



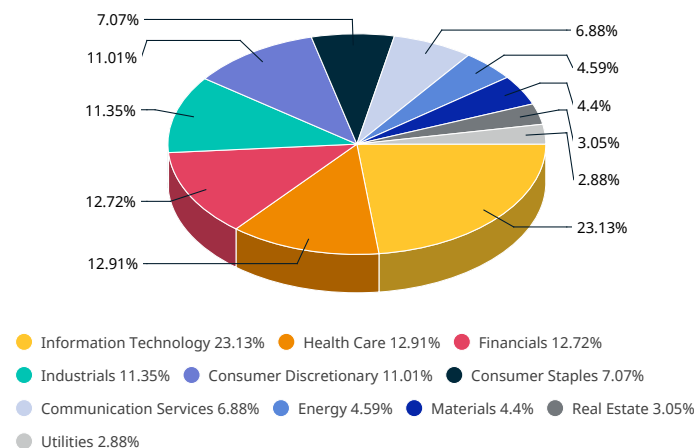
MSCI FaCS

- 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

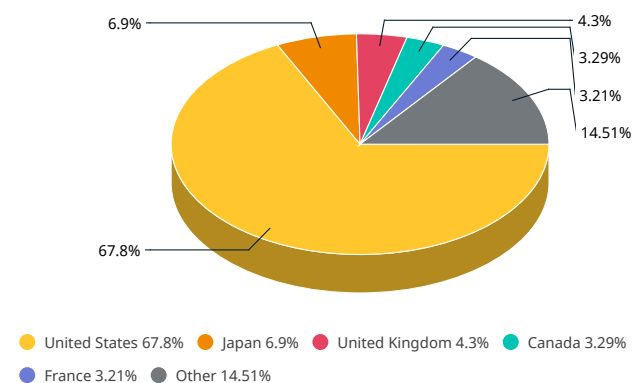
MSCI FaCS provides absolute factor exposures relative to a broad global index - MSCI ACWI IMI.

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

SECTOR WEIGHTS



COUNTRY WEIGHTS



INDEX FRAMEWORK

The 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. The index is reviewed quarterly—in February, May, August and November—with the objective of reflecting change in the underlying equity markets in a timely manner, while limiting undue index turnover. During the May and November semi-annual index reviews, the index is rebalanced and the large, mid and small capitalization cutoff points are recalculated.

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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