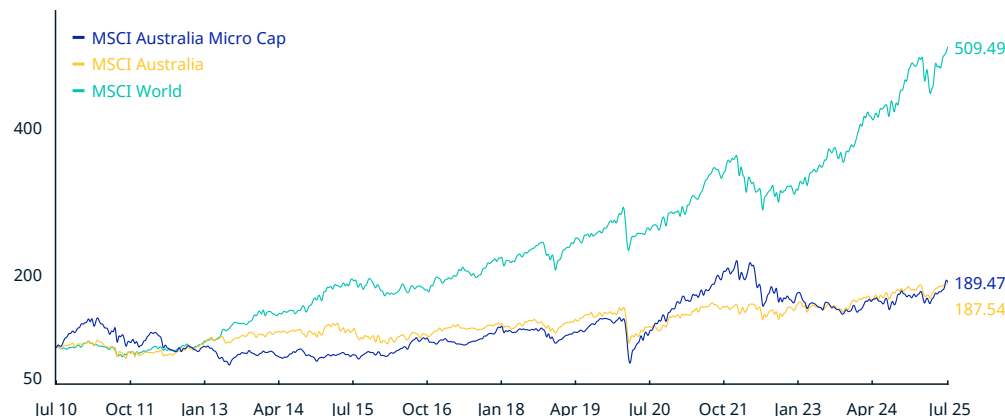


MSCI Australia Micro Cap Index (AUD)

The MSCI Australia Micro Cap Index is designed to measure the performance of the micro cap segment of the Australian equity market. With 456 constituents, the index represents approximately 1% of the free float-adjusted market capitalization in Australia.

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

CUMULATIVE INDEX PERFORMANCE – PRICE RETURNS (AUD) (JUL 2010 – JUL 2025)



ANNUAL PERFORMANCE (%)

Year	MSCI Australia Micro Cap	MSCI Australia	MSCI World
2024	9.79	7.42	28.94
2023	-3.30	9.27	21.02
2022	-23.34	-3.21	-13.66
2021	35.77	11.62	27.51
2020	14.71	-3.72	3.90
2019	25.44	17.31	25.38
2018	-12.75	-6.43	-0.50
2017	16.54	6.41	11.20
2016	14.33	7.24	5.82
2015	9.65	-3.34	9.40
2014	-6.86	1.07	12.52
2013	-5.08	15.71	44.01
2012	-5.68	14.92	11.77
2011	-22.65	-14.86	-7.63

INDEX PERFORMANCE – PRICE RETURNS (%) (JUL 31, 2025)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED			
					3 Yr	5 Yr	10 Yr	Since Nov 30, 2007
MSCI Australia Micro Cap	6.18	12.66	16.02	9.72	2.35	9.52	7.76	0.90
MSCI Australia	1.88	6.58	6.71	6.02	8.10	8.31	4.06	1.58
MSCI World	3.04	10.81	15.75	5.71	17.17	14.52	10.17	7.30

FUNDAMENTALS (JUL 31, 2025)

Div Yld (%)	P/E	P/E Fwd	P/BV
2.29	-29.37	na	1.63
3.35	20.55	19.69	2.59
1.69	23.68	19.92	3.69

INDEX RISK AND RETURN CHARACTERISTICS (JUL 31, 2025)

	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			MAXIMUM DRAWDOWN	
		3 Yr	5 Yr	10 Yr	(%)	Period YYYY-MM-DD
MSCI Australia Micro Cap	33.86	12.52	17.07	18.94	67.09	2007-12-11–2008-11-21
MSCI Australia	5.34	12.32	12.65	14.00	51.63	2007-12-11–2009-03-06
MSCI World	2.37	10.94	11.22	11.23	41.83	2007-12-06–2011-08-19

¹ Last 12 months

² Based on monthly price returns data

The MSCI Australia Micro Cap Index was launched on Dec 01, 2010. 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

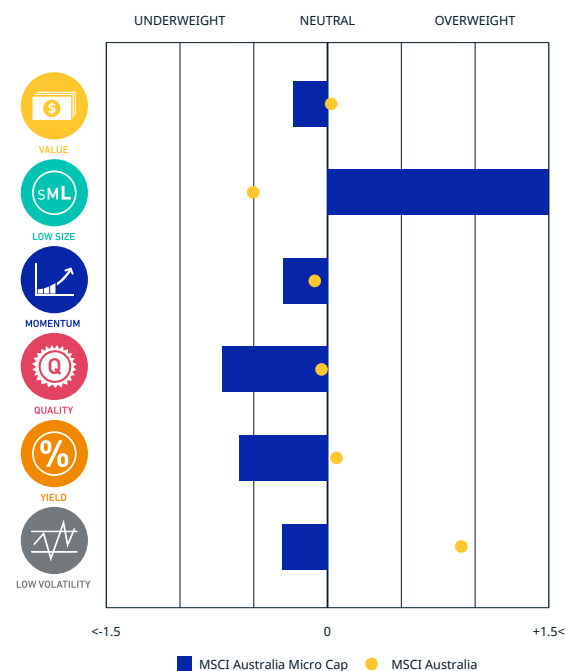
MSCI Australia Micro Cap	
Number of Constituents	456
Mkt Cap (AUD Millions)	
Index	79,749.25
Largest	3,111.72
Smallest	4.65
Average	174.89
Median	93.29

TOP 10 CONSTITUENTS

	Float Adj Mkt Cap (AUD Billions)	Index Wt. (%)	Sector
DRONESHIELD	3.11	3.90	Industrials
CATAPULT GROUP INTL	1.44	1.81	Info Tech
CLARITY PHARMACEUTICALS	1.05	1.32	Health Care
OOH MEDIA	0.97	1.22	Comm Svcs
DEVELOP GLOBAL	0.94	1.18	Materials
INTEGRAL DIAGNOSTICS	0.89	1.12	Health Care
NAVIGATOR GLOBAL INV	0.89	1.12	Financials
JOHNS LYNG GROUP	0.88	1.11	Industrials
SRG GLOBAL	0.85	1.07	Industrials
RIDLEY CORP	0.83	1.05	Cons Staples
Total	11.87	14.89	

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX



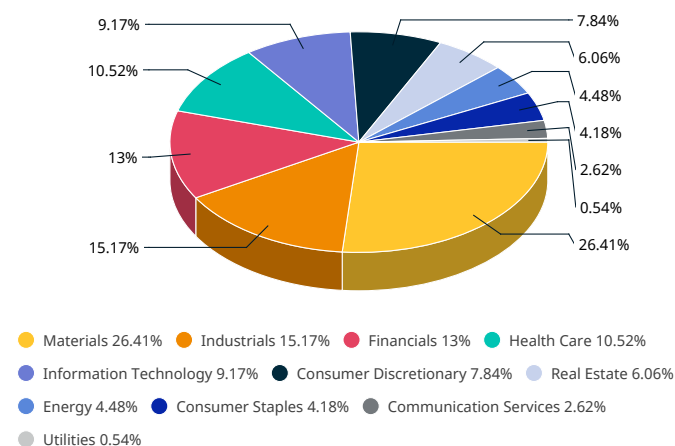
MSCI FaCS

- 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



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 50 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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