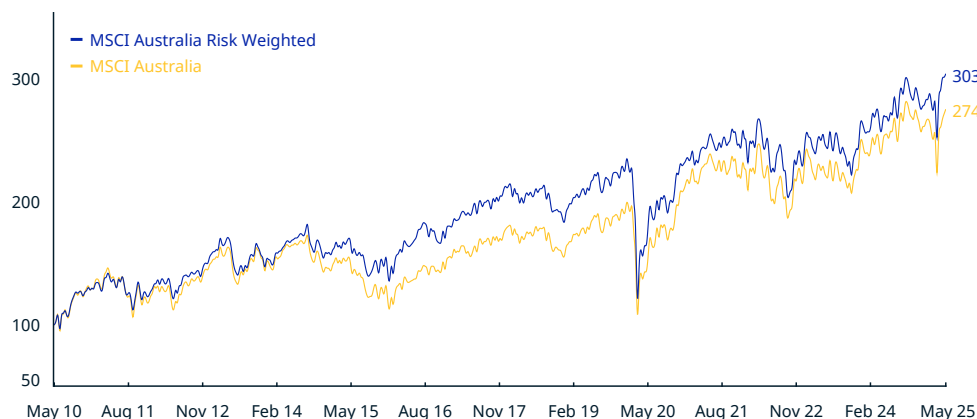


MSCI Australia Risk Weighted Index (USD)

The **MSCI Australia Risk Weighted Index** is based on a traditional market cap weighted parent index, the MSCI Australia Index, which includes Australian large and mid cap stocks. Constructed using a simple, but effective and transparent process, the MSCI Australia Risk Weighted Index reweights each security of the parent index so that stocks with lower risk are given higher index weights. The index seeks to emphasize stocks with lower historical return variance and tends to have a bias towards lower size and lower risk stocks. Historically the index has exhibited lower realized volatility in comparison to its parent index, while maintaining reasonable liquidity and capacity.

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

CUMULATIVE INDEX PERFORMANCE – GROSS RETURNS (USD) (MAY 2010 – MAY 2025)



ANNUAL PERFORMANCE (%)

Year	MSCI Australia Risk Weighted	MSCI Australia
2024	1.93	1.34
2023	14.61	14.92
2022	-9.11	-5.13
2021	10.81	9.57
2020	1.81	8.87
2019	23.14	23.15
2018	-13.39	-11.83
2017	22.48	20.15
2016	11.98	11.67
2015	-1.99	-9.77
2014	3.11	-3.24
2013	1.94	4.34
2012	21.68	22.30
2011	-6.69	-10.79

INDEX PERFORMANCE – GROSS RETURNS (%) (MAY 30, 2025)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since May 29, 1992
					3 Yr	5 Yr	10 Yr		
MSCI Australia Risk Weighted	3.66	8.83	14.24	11.88	6.55	11.05	6.27	9.35	
MSCI Australia	4.23	7.66	9.32	8.38	6.23	12.15	6.35	8.58	

FUNDAMENTALS (MAY 30, 2025)

Div Yld (%)	P/E	P/E Fwd	P/BV
3.52	23.63	20.05	2.45
3.53	19.83	18.87	2.46

INDEX RISK AND RETURN CHARACTERISTICS (MAY 29, 1992 – MAY 30, 2025)

	Beta	Tracking Error (%)	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			SHARPE RATIO ^{2,3}			Since May 29, 1992	MAXIMUM DRAWDOWN	
				3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr		(%)	Period YYYY-MM-DD
MSCI Australia Risk Weighted	0.92	5.19	26.42	20.10	19.22	19.58	0.19	0.50	0.31	0.42	67.21	2007-10-31–2009-03-09
MSCI Australia	1.00	0.00	4.01	21.13	20.61	20.18	0.18	0.53	0.31	0.37	65.01	2007-11-01–2009-03-09

¹ Last 12 months ² Based on monthly gross returns data ³ Based on NY FED Overnight SOFR from Sep 1 2021 & on ICE LIBOR 1M prior that date

The MSCI Australia Risk Weighted Index was launched on Jun 28, 2011. 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

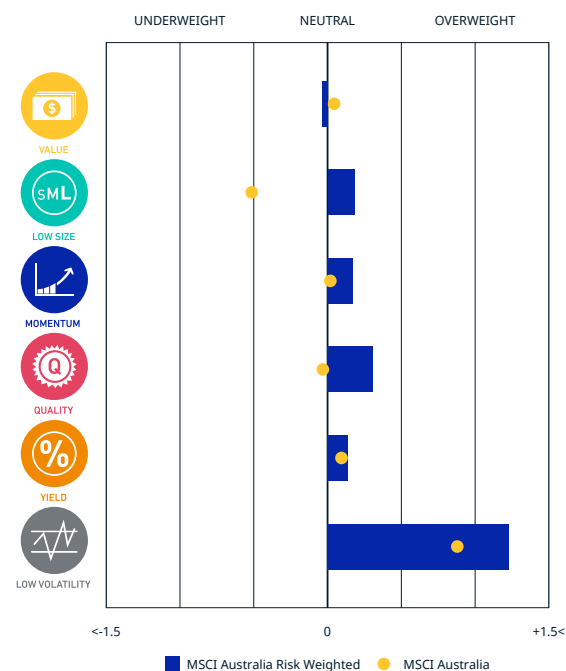
	MSCI Australia Risk Weighted	MSCI Australia
Number of Constituents	48	48
	Weight (%)	
Largest	7.02	15.23
Smallest	0.53	0.18
Average	2.08	2.08
Median	1.98	1.04

TOP 10 CONSTITUENTS

	Index Wt. (%)	Parent Index Wt. (%)	Sector
TELSTRA GROUP	7.02	1.00	Comm Svcs
COLES	4.29	1.50	Cons Staples
TRANSURBAN GROUP	4.09	2.28	Industrials
PATTINSON (WASHINGTON)	3.47	0.46	Financials
WOOLWORTHS GROUP	3.44	2.01	Cons Staples
APA GROUP	3.24	0.56	Utilities
INSURANCE AUSTRALIA GRP	2.94	1.06	Financials
ASX	2.93	0.72	Financials
COMMONWEALTH BANK OF AUS	2.90	15.23	Financials
WESFARMERS	2.89	4.87	Cons Discr
Total	37.21	29.68	

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX



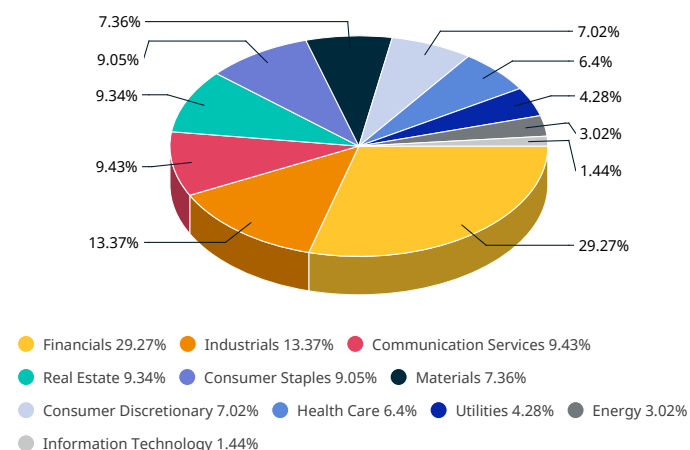
MSCI FaCS

- 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

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