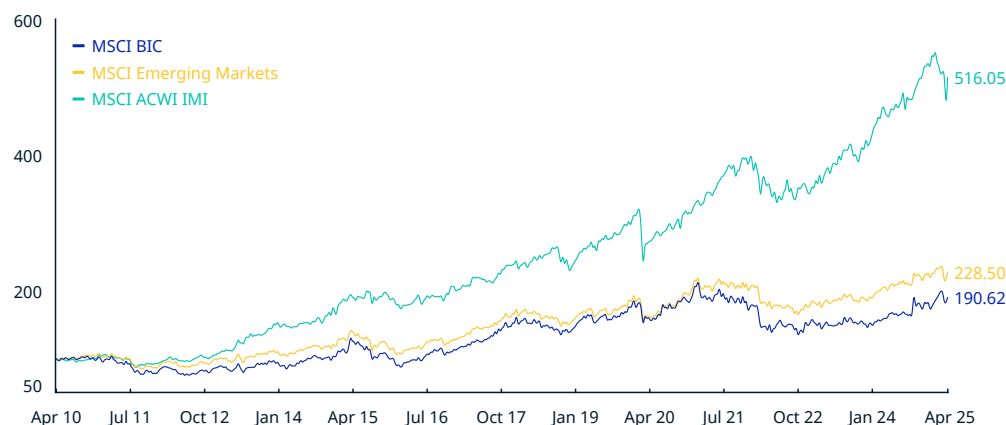


# MSCI BIC Index (AUD)

The **MSCI BIC Index** is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance across the following 3 Emerging Markets country indexes: Brazil, India and China. With 768 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in each country.

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

## CUMULATIVE INDEX PERFORMANCE – NET RETURNS (AUD) (APR 2010 – APR 2025)



## ANNUAL PERFORMANCE (%)

Year	MSCI BIC	MSCI Emerging Markets	MSCI ACWI IMI
2024	21.25	18.48	28.25
2023	1.33	9.15	20.83
2022	-15.43	-14.33	-12.52
2021	-5.81	3.44	25.47
2020	7.17	7.77	5.90
2019	22.99	18.60	26.54
2018	-3.80	-5.08	-0.10
2017	31.23	27.09	14.75
2016	12.65	11.72	8.87
2015	-2.66	-4.30	10.02
2014	6.21	6.93	13.52
2013	11.94	13.03	43.38
2012	13.11	16.74	14.93
2011	-22.86	-18.44	-7.90

## INDEX PERFORMANCE – NET RETURNS (%) (APR 30, 2025)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED			
					3 Yr	5 Yr	10 Yr	Since Dec 29, 2000
MSCI BIC	-3.01	4.83	15.75	4.20	8.54	3.60	4.40	7.17
MSCI Emerging Markets	-1.33	-0.13	10.64	0.91	7.54	6.84	5.25	7.00
MSCI ACWI IMI	-1.70	-6.25	12.72	-3.90	13.53	13.37	10.65	6.03

## FUNDAMENTALS (APR 30, 2025)

Div Yld (%)	P/E	P/E Fwd	P/BV
2.31	15.31	12.69	1.96
2.71	14.46	11.86	1.80
1.99	20.35	16.89	2.79

## INDEX RISK AND RETURN CHARACTERISTICS (APR 30, 2025)

	Turnover (%) <sup>1</sup>	ANNUALIZED STD DEV (%) <sup>2</sup>			MAXIMUM DRAWDOWN	
		3 Yr	5 Yr	10 Yr	(%)	Period YYYY-MM-DD
MSCI BIC	7.90	14.99	14.62	13.60	56.36	2007-12-06–2008-10-27
MSCI Emerging Markets	5.74	11.11	10.86	11.08	47.91	2007-12-06–2008-11-24
MSCI ACWI IMI	2.30	10.88	10.27	10.82	45.41	2001-02-15–2003-03-10

<sup>1</sup> Last 12 months

<sup>2</sup> Based on monthly net returns data

\* BIC countries include: Brazil, India, and China.

The MSCI BIC Index was launched on Dec 06, 2005. 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

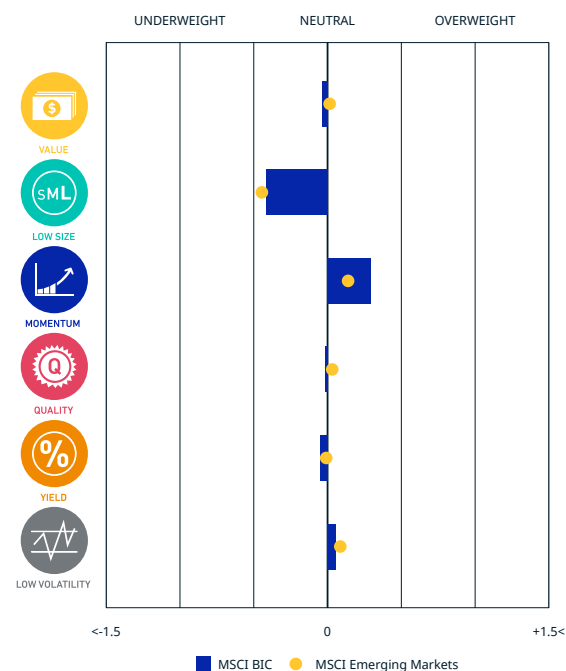
	MSCI BIC
Number of Constituents	768
	Mkt Cap (AUD Millions)
Index	6,613,571.22
Largest	621,051.93
Smallest	175.43
Average	8,611.42
Median	2,363.85

## TOP 10 CONSTITUENTS

	Country	Float Adj Mkt Cap (AUD Billions)	Index Wt. (%)	Sector
TENCENT HOLDINGS LI (CN)	CN	621.05	9.39	Comm Svcs
ALIBABA GRP HLDG (HK)	CN	383.04	5.79	Cons Discr
HDFC BANK	IN	201.55	3.05	Financials
XIAOMI CORP B	CN	165.79	2.51	Info Tech
RELIANCE INDUSTRIES	IN	158.27	2.39	Energy
ICICI BANK	IN	139.01	2.10	Financials
MEITUAN B	CN	129.20	1.95	Cons Discr
CHINA CONSTRUCTION BK H	CN	123.65	1.87	Financials
PDD HOLDINGS A ADR	CN	114.57	1.73	Cons Discr
INFOSYS	IN	92.18	1.39	Info Tech
Total		2,128.32	32.18	

## FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

## MSCI FACTOR BOX



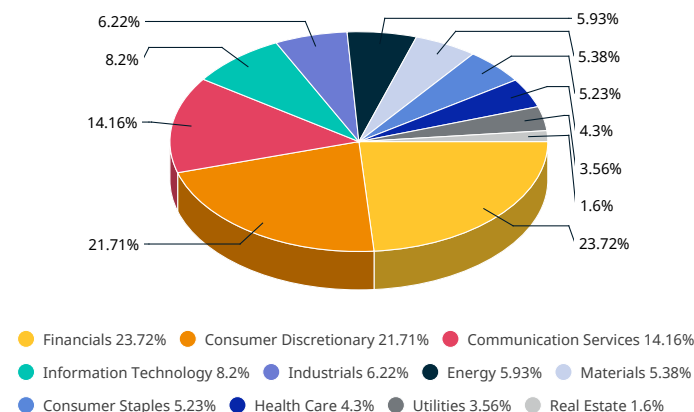
## MSCI FaCS

- 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

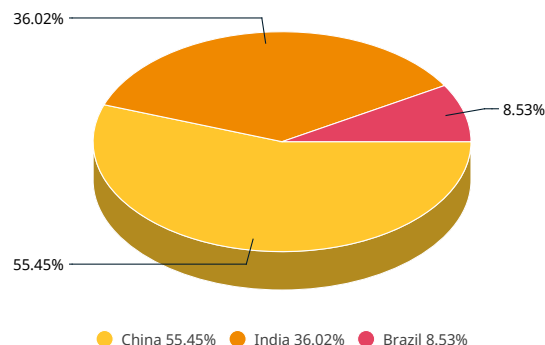
MSCI FaCS provides absolute factor exposures relative to a broad global index - MSCI ACWI IMI.

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](http://www.msci.com).

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