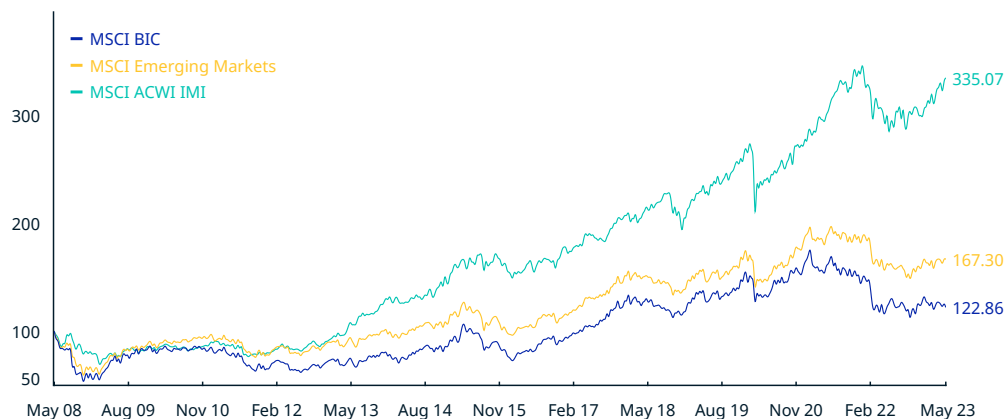


MSCI BIC Index (AUD)

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 876 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in each country.

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



ANNUAL PERFORMANCE (%)

Year	MSCI BIC	MSCI Emerging Markets	MSCI ACWI IMI
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
2010	-3.87	4.30	0.32
2009	49.71	38.38	5.75

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

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since Dec 29, 2000
					3 Yr	5 Yr	10 Yr		
MSCI BIC	-2.40	0.75	-0.15	-0.95	-2.34	-0.63	5.21	6.58	
MSCI Emerging Markets	0.40	4.36	1.44	5.89	4.35	2.49	5.98	6.63	
MSCI ACWI IMI	0.89	6.82	11.15	12.13	10.97	9.68	12.00	5.22	

FUNDAMENTALS (MAY 31, 2023)

Div Yld (%)	P/E	P/E Fwd	P/BV
3.26	13.07	10.69	1.57
3.38	12.94	11.57	1.57
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 BIC	5.68	15.85	14.46	13.45	56.36	2007-12-06–2008-10-27
MSCI Emerging Markets	4.98	11.84	12.11	10.84	47.91	2007-12-06–2008-11-24
MSCI ACWI IMI	2.39	10.81	11.94	10.67	45.41	2001-02-15–2003-03-10

¹ Last 12 months

² 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

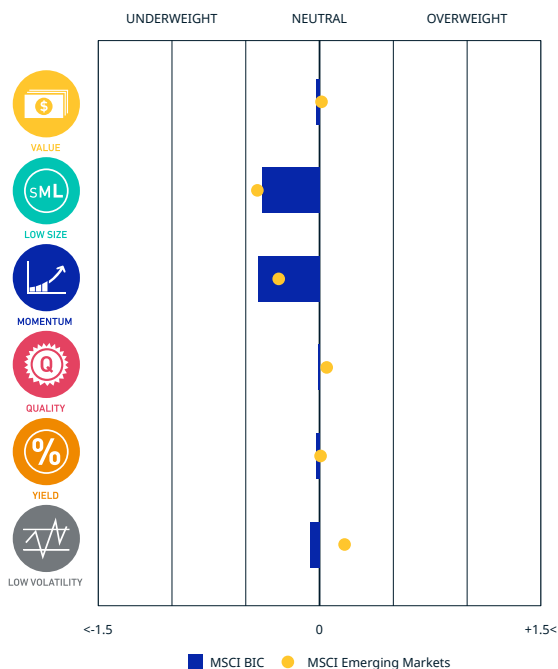
	MSCI BIC
Number of Constituents	876
Mkt Cap (AUD Millions)	
Index	4,779,124.62
Largest	381,840.70
Smallest	147.56
Average	5,455.62
Median	1,398.37

TOP 10 CONSTITUENTS

	Country	Float Adj Mkt Cap (AUD Billions)	Index Wt. (%)	Sector
TENCENT HOLDINGS LI (CN)	CN	381.84	7.99	Comm Svcs
ALIBABA GRP HLDG (HK)	CN	227.98	4.77	Cons Discr
RELIANCE INDUSTRIES	IN	140.45	2.94	Energy
MEITUAN B	CN	107.89	2.26	Cons Discr
CHINA CONSTRUCTION BK H	CN	95.10	1.99	Financials
ICICI BANK	IN	91.49	1.91	Financials
HOUSING DEV FINANCE CORP	IN	85.24	1.78	Financials
INFOSYS	IN	82.89	1.73	Info Tech
VALE ON	BR	73.60	1.54	Materials
PING AN INSURANCE H	CN	62.10	1.30	Financials
Total		1,348.58	28.22	

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX



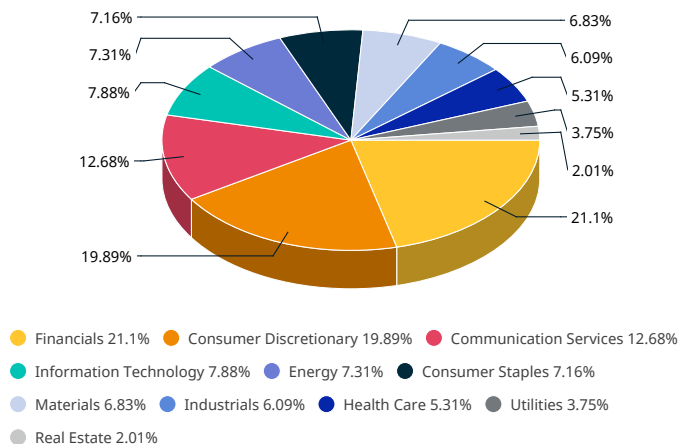
MSCI FaCS

- 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

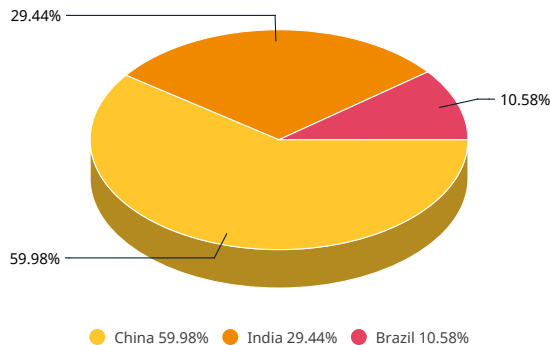
MSCI FaCS provides absolute factor exposures relative to a broad global index - MSCI ACWI IMI.

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.

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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