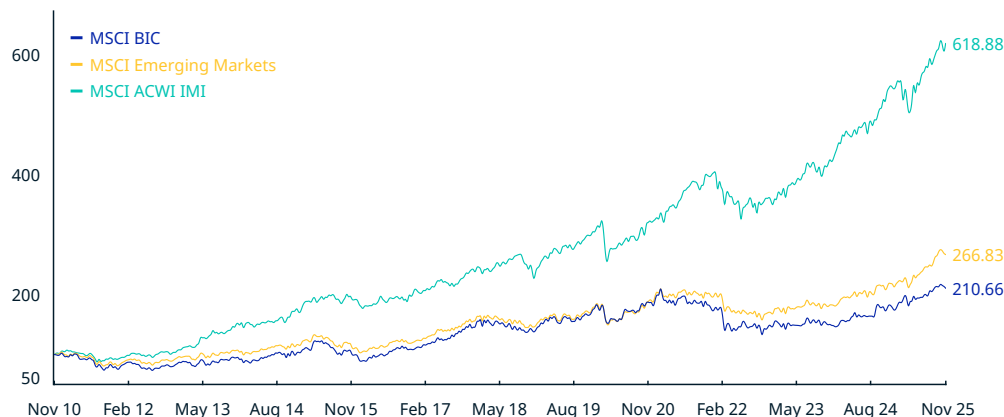# MSCI BIC Index (AUD)

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) (NOV 2010 – NOV 2025)

— MSCI BIC
— MSCI Emerging Markets
— MSCI ACWI IMI

618.88
266.83
210.66

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 (%) (NOV 28, 2025)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED 3 Yr	5 Yr	10 Yr	Since Dec 29, 2000
MSCI BIC	-0.73	4.62	21.59	16.07	12.53	2.68	7.61	7.46
MSCI Emerging Markets	-2.56	8.75	28.65	22.44	15.52	7.54	8.94	7.67
MSCI ACWI IMI	-0.05	5.48	16.79	14.07	18.85	14.23	12.24	6.61

FUNDAMENTALS (NOV 28, 2025)

	Div Yld (%)	P/E	P/E Fwd	P/BV
MSCI BIC	2.05	16.36	14.20	2.07
MSCI Emerging Markets	2.31	16.50	13.46	2.15
MSCI ACWI IMI	1.70	23.21	18.91	3.28

INDEX RISK AND RETURN CHARACTERISTICS (NOV 28, 2025)

	Turnover (%) [1]	ANNUALIZED STD DEV (%) [2] 3 Yr	5 Yr	10 Yr	MAXIMUM DRAWDOWN (%)	Period YYYY-MM-DD
MSCI BIC	4.62	11.38	14.38	13.07	56.36	2007-12-06—2008-10-27
MSCI Emerging Markets	4.55	9.90	11.22	10.89	47.91	2007-12-06—2008-11-24
MSCI ACWI IMI	2.00	9.21	10.06	10.49	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.
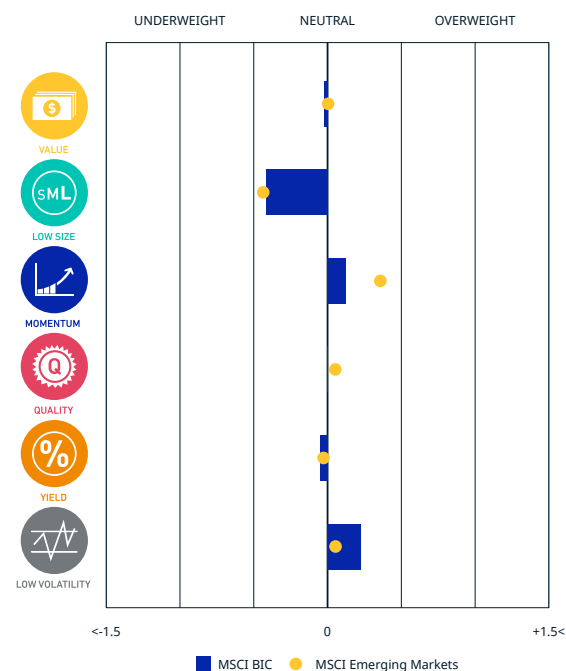
INDEX CHARACTERISTICS

	MSCI BIC
Number of Constituents	768

Mkt Cap (AUD Millions)	
Index	7,466,311.18
Largest	767,408.11
Smallest	243.58
Average	9,721.76
Median	3,073.27

TOP 10 CONSTITUENTS

	Country	Float Adj Mkt Cap (AUD Billions)	Index Wt. (%)	Sector
TENCENT HOLDINGS LI (CN)	CN	767.41	10.28	Comm Srvcs
ALIBABA GRP HLDG (HK)	CN	509.75	6.83	Cons Discr
HDFC BANK	IN	195.29	2.62	Financials
RELIANCE INDUSTRIES	IN	162.73	2.18	Energy
CHINA CONSTRUCTION BK H	CN	153.88	2.06	Financials
XIAOMI CORP B	CN	138.26	1.85	Info Tech
PDD HOLDINGS A ADR	CN	125.64	1.68	Cons Discr
ICICI BANK	IN	125.17	1.68	Financials
MEITUAN B	CN	99.95	1.34	Cons Discr
BHARTI AIRTEL	IN	91.93	1.23	Comm Srvcs
Total		2,370.00	31.74	

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX

UNDERWEIGHT — NEUTRAL — OVERWEIGHT

VALUE
LOW SIZE
MOMENTUM
QUALITY
YIELD
LOW VOLATILITY

<-1.5   0   +1.5<

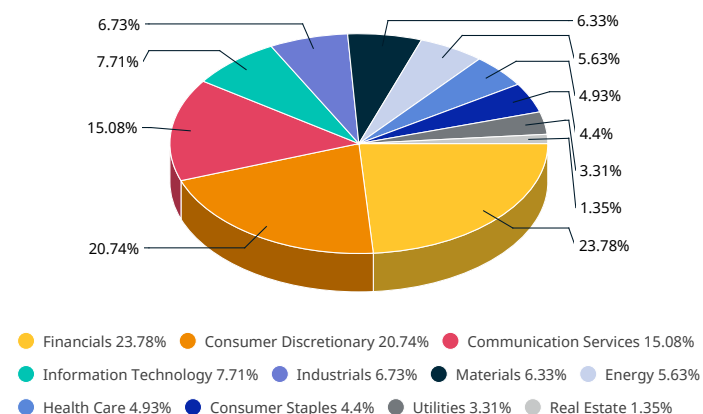■ MSCI BIC   ● MSCI Emerging Markets

MSCI FaCS

VALUE
Relatively Inexpensive Stocks

LOW SIZE
Smaller Companies

MOMENTUM
Rising Stocks

QUALITY
Sound Balance Sheet Stocks

YIELD
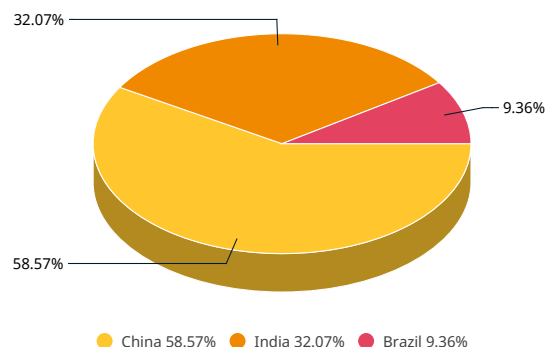Cash Flow Paid Out

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

6.73%
7.71%
15.08%
20.74%
6.33%
5.63%
4.93%
4.4%
3.31%
1.35%
23.78%

● Financials 23.78% ● Consumer Discretionary 20.74% ● Communication Services 15.08%
● Information Technology 7.71% ● Industrials 6.73% ● Materials 6.33% ● Energy 5.63%
● Health Care 4.93% ● Consumer Staples 4.4% ● Utilities 3.31% ● Real Estate 1.35%

COUNTRY WEIGHTS

32.07%
9.36%
58.57%

● China 58.57% ● India 32.07% ● Brazil 9.36%

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