

MSCI Australia Large Cap Index (USD)

The MSCI Australia Large Cap Index is designed to measure the performance of the large cap segments of the Australian equity market. With 17 constituents, the index covers approximately 70% 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 – GROSS RETURNS (USD) (MAR 2009 – MAR 2024)



ANNUAL PERFORMANCE (%)

Year	MSCI Australia Large Cap	MSCI Australia	MSCI World
2023	14.55	14.92	24.42
2022	-2.12	-5.13	-17.73
2021	9.32	9.57	22.35
2020	12.01	8.87	16.50
2019	21.89	23.15	28.40
2018	-10.74	-11.83	-8.20
2017	17.97	20.15	23.07
2016	10.58	11.67	8.15
2015	-12.52	-9.77	-0.32
2014	-5.12	-3.24	5.50
2013	5.73	4.34	27.37
2012	23.80	22.30	16.54
2011	-10.32	-10.79	-5.02
2010	15.06	14.73	12.34

INDEX PERFORMANCE – GROSS RETURNS (%) (MAR 29, 2024)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since May 31, 1994	FUNDAMENTALS (MAR 29, 2024)			
					3 Yr	5 Yr	10 Yr			Div Yld (%)	P/E	P/E Fwd	P/BV
MSCI Australia Large Cap	2.68	-0.57	12.19	-0.57	5.32	8.39	4.30	8.83		4.25	17.62	16.14	2.45
MSCI Australia	2.99	0.81	12.70	0.81	5.20	7.70	4.64	8.39		3.87	18.99	16.78	2.41
MSCI World	3.27	9.01	25.72	9.01	9.13	12.63	9.97	8.31		1.82	21.97	18.72	3.36

INDEX RISK AND RETURN CHARACTERISTICS (MAR 29, 2024)

	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			SHARPE RATIO ^{2,3}				Since May 31, 1994	MAXIMUM DRAWDOWN	
		3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr			(%)	Period YYYY-MM-DD
MSCI Australia Large Cap	3.66	22.33	24.11	20.33	0.22	0.37	0.24	0.39		64.87	2007-11-01–2008-11-20
MSCI Australia	1.55	21.83	24.14	20.17	0.22	0.35	0.26	0.37		65.01	2007-11-01–2009-03-09
MSCI World	2.29	17.04	18.07	14.91	0.45	0.64	0.62	0.43		57.46	2007-10-31–2009-03-09

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 Large Cap Index was launched on Jun 05, 2007. 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

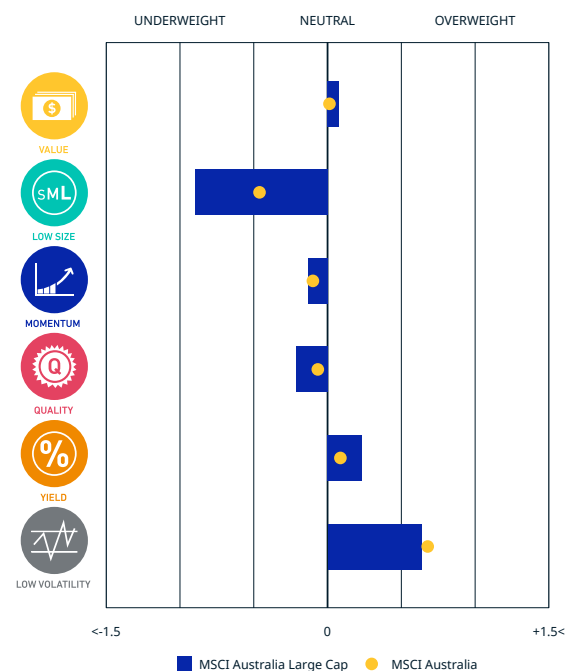
MSCI Australia Large Cap	
Number of Constituents	17
Mkt Cap (USD Millions)	
Index	884,212.93
Largest	146,394.07
Smallest	10,183.98
Average	52,012.53
Median	37,781.70

TOP 10 CONSTITUENTS

	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)	Sector
BHP GROUP (AU)	146.39	16.56	Materials
COMMONWEALTH BANK OF AUS	131.48	14.87	Financials
CSL	90.74	10.26	Health Care
NATIONAL AUSTRALIA BANK	70.50	7.97	Financials
WESTPAC BANKING	59.62	6.74	Financials
ANZ GROUP HOLDINGS	57.69	6.52	Financials
WESFARMERS	50.64	5.73	Cons Discr
MACQUARIE GROUP	47.66	5.39	Financials
WOODSIDE ENERGY GROUP	37.78	4.27	Energy
GOODMAN GROUP	37.70	4.26	Real Estate
Total	730.20	82.58	

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX



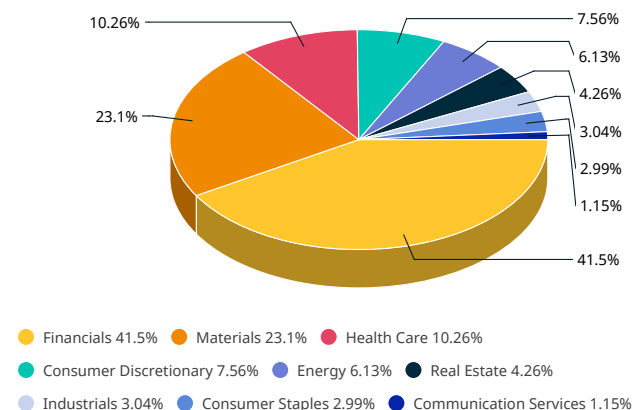
MSCI FaCS

- 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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