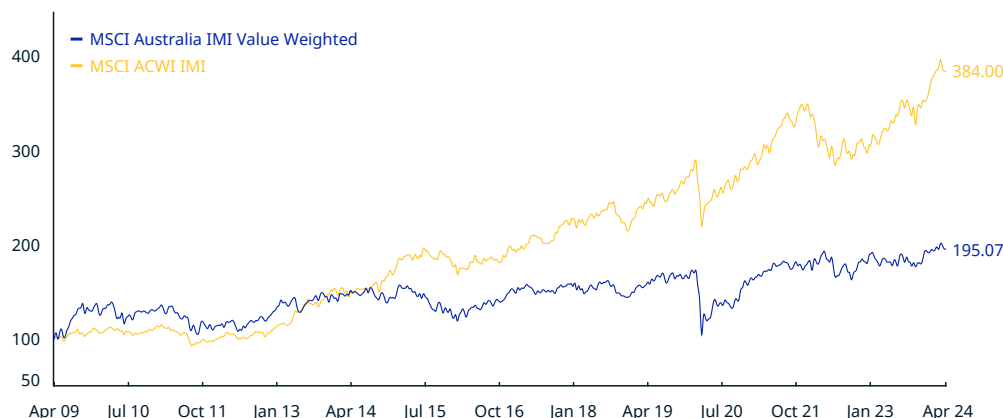


MSCI Australia IMI Value Weighted Index (AUD)

The MSCI Australia IMI Value Weighted Index is based on a traditional market cap weighted parent index, the MSCI Australia IMI, which includes Australian large, mid and small cap stocks. The MSCI Australia IMI Value Weighted Index reweights each security of the parent index to emphasize stocks with lower valuations. Index weights are determined using fundamental accounting data—sales, book value, earnings and cash earnings—rather than market prices.

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

CUMULATIVE INDEX PERFORMANCE – PRICE RETURNS (AUD) (APR 2009 – APR 2024)



ANNUAL PERFORMANCE (%)

Year	MSCI Australia IMI Value Weighted	MSCI ACWI IMI
2023	7.93	18.74
2022	-0.04	-14.06
2021	14.38	23.66
2020	-4.06	4.18
2019	13.56	24.04
2018	-8.81	-2.00
2017	5.10	12.63
2016	12.59	6.69
2015	-6.89	7.95
2014	-1.85	11.34
2013	15.16	40.49
2012	15.76	12.35
2011	-15.51	-9.88
2010	-4.18	-1.61

INDEX PERFORMANCE – PRICE RETURNS (%) (APR 30, 2024)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED			
					3 Yr	5 Yr	10 Yr	Since Nov 30, 1994
MSCI Australia IMI Value Weighted	-2.81	-0.76	5.91	0.84	4.38	4.18	2.69	5.57
MSCI ACWI IMI	-3.08	5.20	16.90	8.77	7.97	9.00	9.89	6.14

FUNDAMENTALS (APR 30, 2024)

Div Yld (%)	P/E	P/E Fwd	P/BV
4.53	16.27	14.10	1.76
2.00	20.71	16.94	2.76

INDEX RISK AND RETURN CHARACTERISTICS (NOV 30, 1994 – APR 30, 2024)

	Beta	Tracking Error (%)	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			MAXIMUM DRAWDOWN	
				3 Yr	5 Yr	10 Yr	(%)	Period YYYY-MM-DD
MSCI Australia IMI Value Weighted	0.68	11.91	14.77	13.93	18.25	15.42	57.03	2007-11-01–2009-03-06
MSCI ACWI IMI	1.00	0.00	2.51	11.33	11.72	10.69	51.60	2000-11-02–2009-03-05

¹ Last 12 months

² Based on monthly price returns data

The MSCI Australia IMI Value Weighted Index was launched on Jun 26, 2012. 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

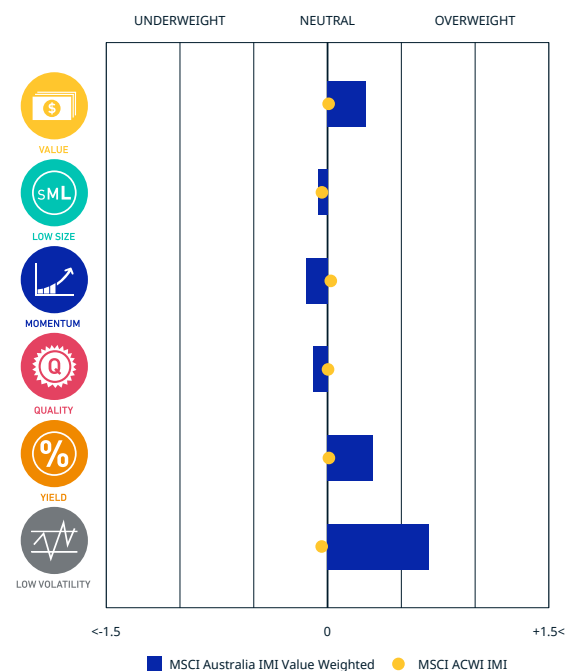
	MSCI Australia IMI Value Weighted	MSCI ACWI IMI
Number of Constituents	234	9,022
	Weight (%)	
Largest	9.68	3.52
Smallest	0.00	0.00
Average	0.43	0.01
Median	0.10	0.00

TOP 10 CONSTITUENTS

	Index Wt. (%)	Parent Index Wt. (%)	Sector
BHP GROUP (AU)	9.68	0.18	Materials
COMMONWEALTH BANK OF AUS	8.29	0.16	Financials
WESTPAC BANKING	6.99	0.08	Financials
NATIONAL AUSTRALIA BANK	6.48	0.09	Financials
ANZ GROUP HOLDINGS	6.46	0.07	Financials
WOODSIDE ENERGY GROUP	4.79	0.04	Energy
FORTESCUE	2.79	0.04	Materials
RIO TINTO LTD (AU)	2.66	0.04	Materials
MACQUARIE GROUP	2.32	0.06	Financials
WESFARMERS	2.32	0.06	Cons Discr
Total	52.79	0.82	

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX



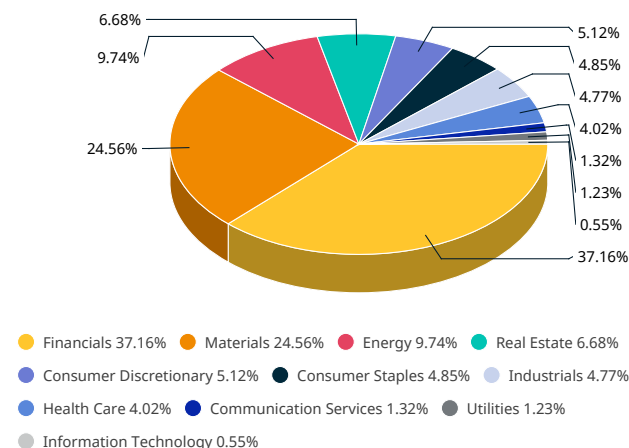
MSCI FaCS

- 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

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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