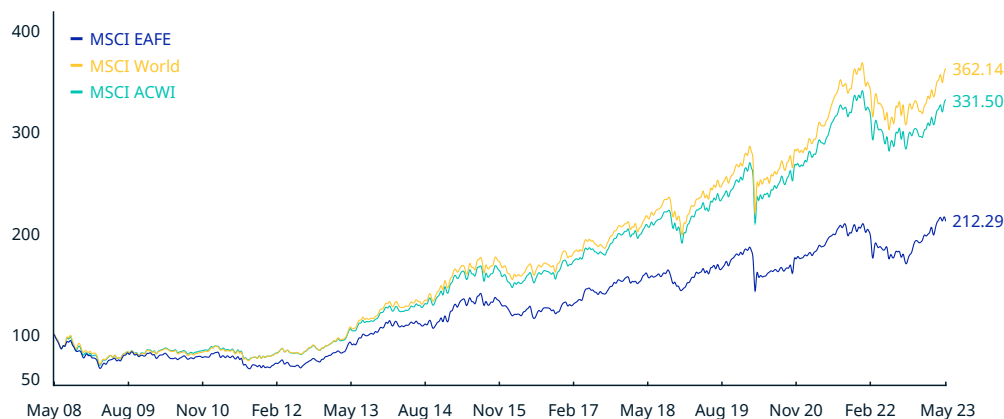


MSCI EAFE Index (AUD)

The MSCI EAFE Index is an equity index which captures large and mid cap representation across 21 Developed Markets countries* around the world, excluding the US and Canada. With 794 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 EAFE	MSCI World	MSCI ACWI
2022	-8.28	-12.24	-12.48
2021	18.09	29.29	25.81
2020	-1.78	5.58	5.90
2019	22.20	27.86	26.79
2018	-4.22	1.42	0.64
2017	15.75	13.32	14.77
2016	1.48	8.02	8.38
2015	11.56	11.50	9.82
2014	3.96	14.72	13.87
2013	42.48	47.00	42.51
2012	15.85	14.38	14.68
2011	-12.15	-5.55	-7.36
2010	-5.46	-1.94	-1.15
2009	2.16	0.77	4.37

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

	ANNUALIZED							
	1 Mo	3 Mo	1 Yr	YTD	3 Yr	5 Yr	10 Yr	Since Dec 29, 2000
MSCI EAFE	-2.20	5.15	14.24	11.92	9.46	6.49	8.75	3.37
MSCI World	1.10	8.21	13.14	13.72	11.91	11.21	12.95	5.01
MSCI ACWI	1.02	7.79	11.79	12.84	11.00	10.16	12.14	4.92

FUNDAMENTALS (MAY 31, 2023)

	Div Yld (%)	P/E	P/E Fwd	P/BV
MSCI EAFE	3.24	14.97	12.61	1.67
MSCI World	2.11	19.16	16.20	2.82
MSCI ACWI	2.24	18.23	15.55	2.60

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 EAFE	2.20	11.33	11.54	11.21	50.58	2000-10-31–2003-03-10
MSCI World	2.23	11.81	12.41	11.20	51.18	2000-10-31–2003-03-10
MSCI ACWI	2.46	10.87	11.70	10.56	46.80	2001-02-15–2003-03-10

¹ Last 12 months

² Based on monthly net returns data

* Developed Markets countries in the MSCI EAFE Index include: Australia, Austria, Belgium, Denmark, Finland, France, Germany, Hong Kong, Ireland, Israel, Italy, Japan, the Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland and the UK.

The MSCI EAFE Index was launched on Mar 31, 1986. 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

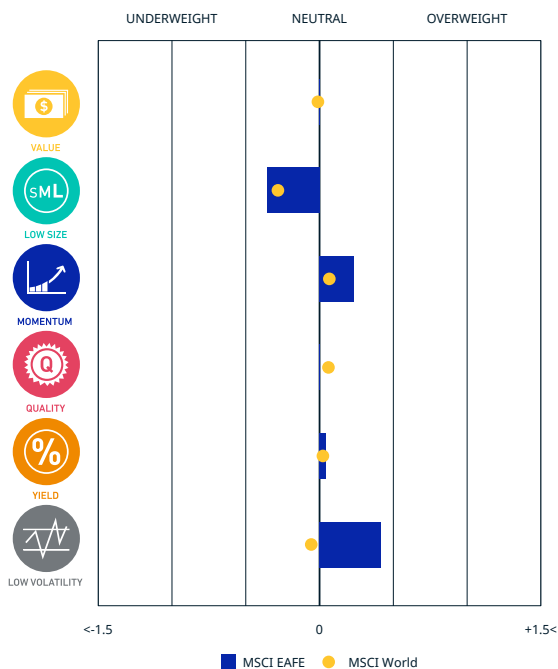
MSCI EAFE	
Number of Constituents	794
Mkt Cap (AUD Millions)	
Index	23,092,153.85
Largest	501,570.19
Smallest	1,612.92
Average	29,083.32
Median	13,126.27

TOP 10 CONSTITUENTS

	Country	Float Adj Mkt Cap (AUD Billions)	Index Wt. (%)	Sector
NESTLE	CH	501.57	2.17	Cons Staples
ASML HLDG	NL	445.96	1.93	Info Tech
NOVO NORDISK B	DK	408.76	1.77	Health Care
LVMH MOET HENNESSY	FR	371.12	1.61	Cons Discr
ASTRAZENECA	GB	346.02	1.50	Health Care
ROCHE HOLDING GENUSS	CH	342.26	1.48	Health Care
NOVARTIS	CH	318.73	1.38	Health Care
SHELL	GB	300.14	1.30	Energy
HSBC HOLDINGS (GB)	GB	225.82	0.98	Financials
TOYOTA MOTOR CORP	JP	223.84	0.97	Cons Discr
Total		3,484.23	15.09	

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX



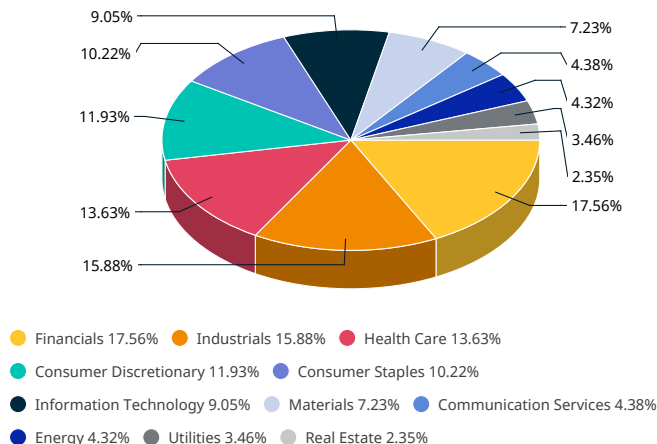
MSCI FaCS

- 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

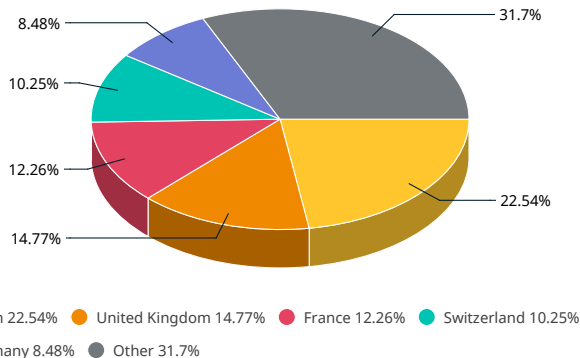
MSCI FaCS provides absolute factor exposures relative to a broad global index - MSCI ACWI IMI.

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

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