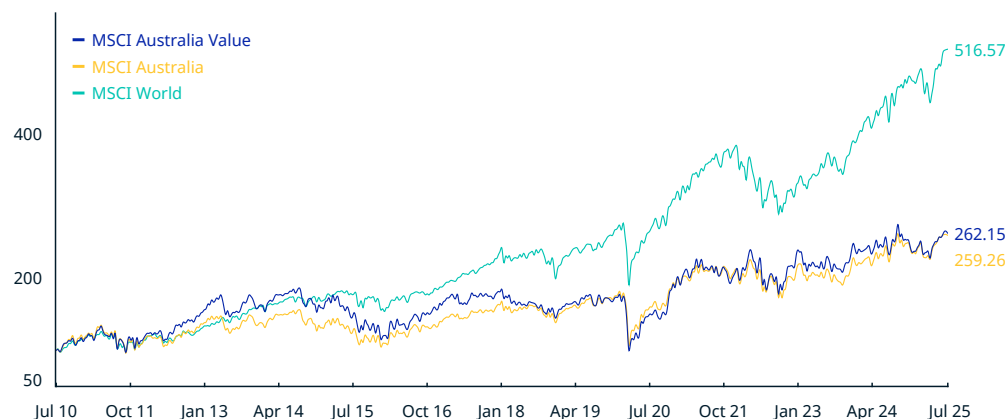


MSCI Australia Value Index (USD)

The MSCI Australia Value Index captures large and mid cap Australian securities exhibiting overall value style characteristics. The value investment style characteristics for index construction are defined using three variables: book value to price, 12-month forward earnings to price and dividend yield.

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

CUMULATIVE INDEX PERFORMANCE – GROSS RETURNS (USD) (JUL 2010 – JUL 2025)



ANNUAL PERFORMANCE (%)

Year	MSCI Australia Value	MSCI Australia	MSCI World
2024	-5.94	1.34	19.19
2023	14.86	14.92	24.42
2022	5.02	-5.13	-17.73
2021	9.22	9.57	22.35
2020	8.46	8.87	16.50
2019	16.00	23.15	28.40
2018	-16.65	-11.83	-8.20
2017	13.38	20.15	23.07
2016	17.81	11.67	8.15
2015	-16.73	-9.77	-0.32
2014	-0.42	-3.24	5.50
2013	9.83	4.34	27.37
2012	30.48	22.30	16.54
2011	-3.66	-10.79	-5.02

INDEX PERFORMANCE – GROSS RETURNS (%) (JUL 31, 2025)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since Dec 31, 1974	FUNDAMENTALS (JUL 31, 2025)			
					3 Yr	5 Yr	10 Yr			Div Yld (%)	P/E	P/E Fwd	P/BV
MSCI Australia Value	1.02	7.48	6.47	12.45	9.67	12.21	5.65	11.96		4.61	14.82	15.56	1.76
MSCI Australia	0.09	7.90	9.12	12.20	9.80	10.45	7.24	10.83		3.35	20.55	19.69	2.59
MSCI World	1.31	12.04	16.22	11.19	16.37	14.31	11.17	11.10		1.69	23.68	19.92	3.69

INDEX RISK AND RETURN CHARACTERISTICS (JUL 31, 2025)

	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			SHARPE RATIO ^{2,3}			Since Dec 31, 1974	MAXIMUM DRAWDOWN	
		3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr		(%)	Period YYYY-MM-DD
MSCI Australia Value	22.80	19.99	22.45	22.23	0.33	0.50	0.27	na	69.56	2007-10-31–2009-03-09
MSCI Australia	5.34	19.53	20.42	20.13	0.34	0.45	0.35	na	65.01	2007-11-01–2009-03-09
MSCI World	2.37	14.62	15.79	15.14	0.80	0.75	0.64	na	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 Value Index was launched on Dec 08, 1997. 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

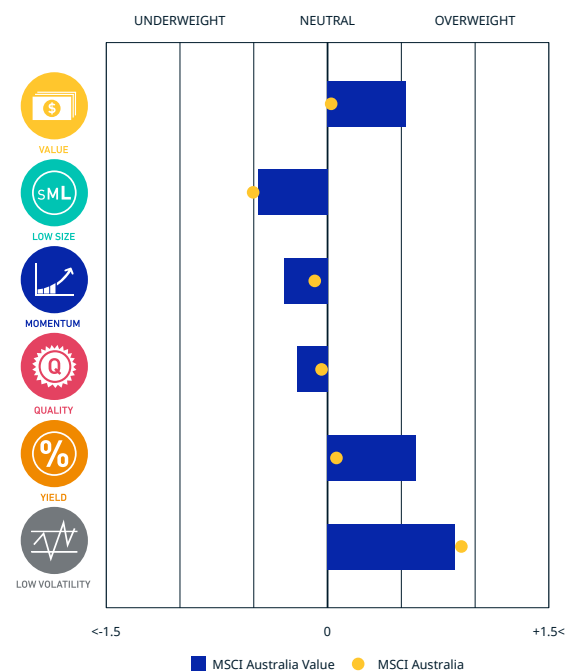
MSCI Australia Value	
Number of Constituents	26
Mkt Cap (USD Millions)	
Index	643,191.00
Largest	128,275.97
Smallest	2,718.52
Average	24,738.12
Median	13,149.99

TOP 10 CONSTITUENTS

	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)	Sector
BHP GROUP (AU)	128.28	19.94	Materials
NATIONAL AUSTRALIA BANK	76.72	11.93	Financials
WESTPAC BANKING	74.54	11.59	Financials
ANZ GROUP HOLDINGS	58.77	9.14	Financials
MACQUARIE GROUP	50.68	7.88	Financials
WOODSIDE ENERGY GROUP	32.51	5.05	Energy
RIO TINTO LTD (AU)	26.70	4.15	Materials
FORTESCUE	19.37	3.01	Materials
SANTOS	16.46	2.56	Energy
GOODMAN GROUP	16.10	2.50	Real Estate
Total	500.12	77.76	

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX



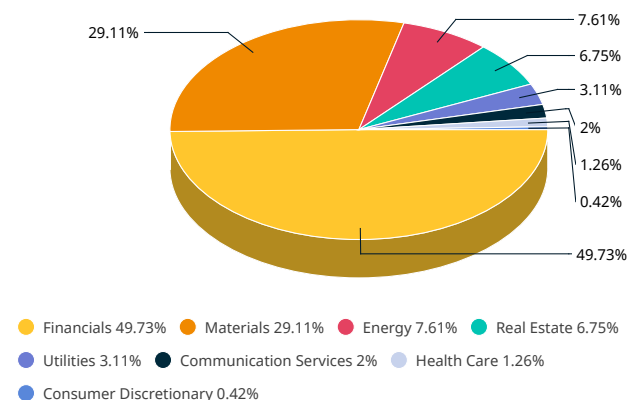
MSCI FaCS

- 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 50 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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