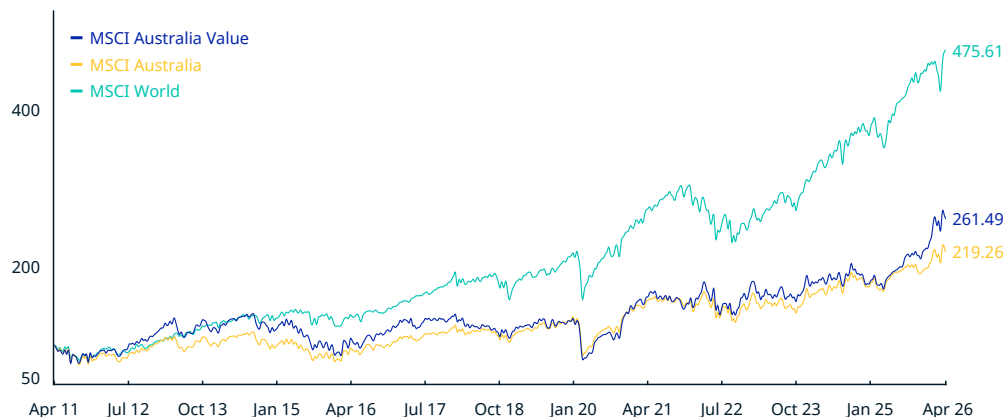


MSCI Australia Value Index (USD)

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) (APR 2011 – APR 2026)



ANNUAL PERFORMANCE (%)

Year	MSCI Australia Value	MSCI Australia	MSCI World
2025	27.10	14.84	21.60
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

INDEX PERFORMANCE – GROSS RETURNS (%) (APR 30, 2026)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since Dec 31, 1974
					3 Yr	5 Yr	10 Yr		
MSCI Australia Value	6.62	7.82	42.13	17.00	16.78	10.29	9.36	12.39	
MSCI Australia	7.03	3.69	22.12	10.57	12.81	7.21	8.78	10.93	
MSCI World	9.64	3.49	29.68	5.83	20.22	11.80	13.22	11.25	

FUNDAMENTALS (APR 30, 2026)

Div Yld (%)	P/E	P/E Fwd	P/BV
3.97	16.90	15.75	2.02
3.42	20.13	17.65	2.57
1.56	24.39	19.36	4.00

INDEX RISK AND RETURN CHARACTERISTICS (APR 30, 2026)

	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	26.79	19.32	21.49	21.97	0.66	0.40	0.41	na	69.56	2007-10-31–2009-03-09
MSCI Australia	3.34	17.73	20.01	19.71	0.50	0.28	0.41	na	65.01	2007-11-01–2009-03-09
MSCI World	2.30	12.65	15.11	14.85	1.16	0.59	0.76	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

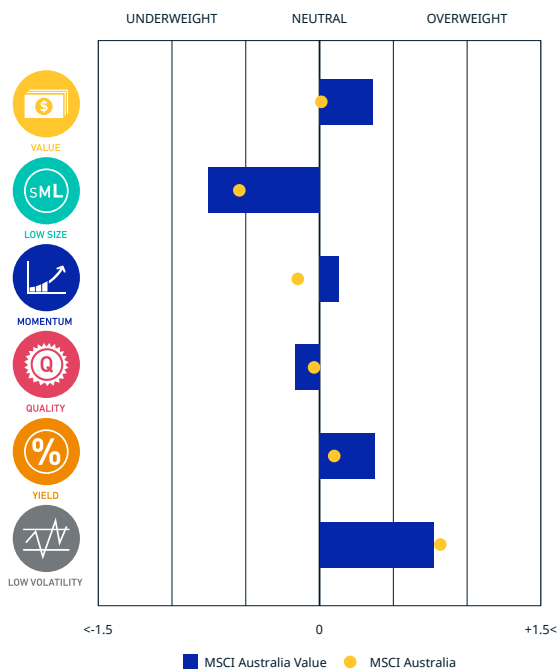
MSCI Australia Value	
Number of Constituents	19
Mkt Cap (USD Millions)	
Index	784,811.26
Largest	196,157.75
Smallest	6,673.68
Average	41,305.86
Median	18,679.89

TOP 10 CONSTITUENTS

	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)	Sector
BHP GROUP (AU)	196.16	24.99	Materials
WESTPAC BANKING	94.67	12.06	Financials
NATIONAL AUSTRALIA BANK	87.95	11.21	Financials
ANZ GROUP HOLDINGS	79.42	10.12	Financials
COMMONWEALTH BANK OF AUS	73.13	9.32	Financials
WOODSIDE ENERGY GROUP	45.86	5.84	Energy
RIO TINTO LTD (AU)	44.69	5.69	Materials
QBE INSURANCE GROUP	24.18	3.08	Financials
FORTESCUE	23.92	3.05	Materials
SANTOS	18.68	2.38	Energy
Total	688.67	87.75	

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX



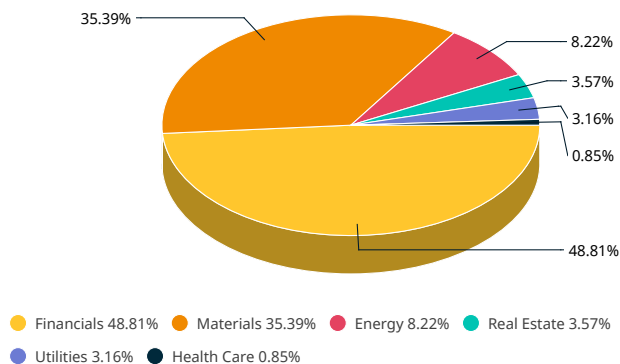
MSCI FaCS

- 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 (NYSE: MSCI Inc.) strengthens global markets by connecting participants across the financial ecosystem with a common language. Our research-based data, analytics and indexes, supported by advanced technology, set standards for global investors and help our clients understand risks and opportunities so they can make better decisions and unlock innovation. We serve asset managers and owners, private-market sponsors and investors, hedge funds, wealth managers, banks, insurers and corporates. To learn more, please visit www.msci.com.

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