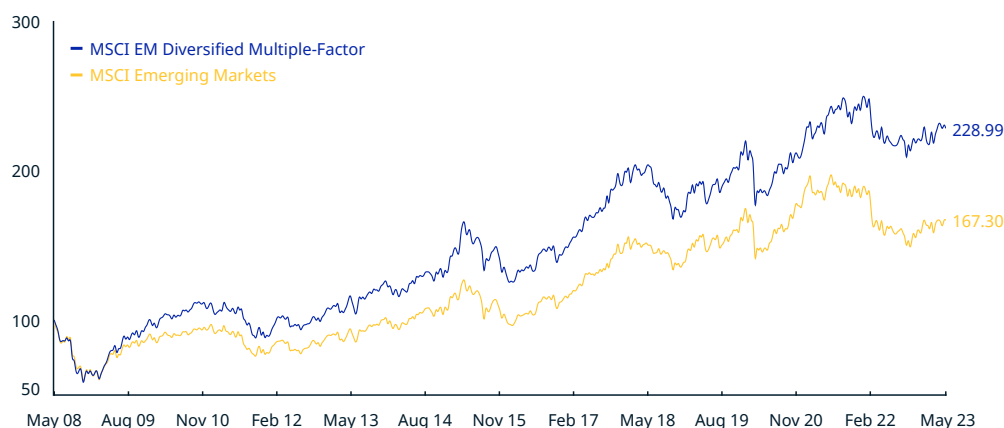


MSCI Emerging Markets Diversified Multiple-Factor Index (AUD)

The MSCI Emerging Markets (EM) Diversified Multiple-Factor Index is based on MSCI Emerging Markets index, its parent index, which includes large and mid cap stocks across 24 Emerging Markets (EM) countries*. The index aims to maximize exposure to four factors – Value, Momentum, Quality and Low Size -- while maintaining a risk profile similar to that of the underlying parent index.

CUMULATIVE INDEX PERFORMANCE – NET RETURNS (AUD) (MAY 2008 – MAY 2023)



ANNUAL PERFORMANCE (%)

Year	MSCI EM Diversified Multiple-Factor	MSCI Emerging Markets
2022	-9.84	-14.33
2021	14.25	3.44
2020	1.80	7.77
2019	20.46	18.60
2018	-10.23	-5.08
2017	30.91	27.09
2016	10.12	11.72
2015	1.35	-4.30
2014	5.52	6.93
2013	16.44	13.03
2012	22.53	16.74
2011	-18.65	-18.44
2010	8.23	4.30
2009	54.43	38.38

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

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since Dec 29, 2000
					3 Yr	5 Yr	10 Yr		
MSCI EM Diversified Multiple-Factor	-1.28	5.70	0.95	4.24	7.47	2.68	7.10	9.88	
MSCI Emerging Markets	0.40	4.36	1.44	5.89	4.35	2.49	5.98	6.63	

FUNDAMENTALS (MAY 31, 2023)

Div Yld (%)	P/E	P/E Fwd	P/BV
5.05	8.16	8.02	1.09
3.38	12.94	11.57	1.57

INDEX RISK AND RETURN CHARACTERISTICS (DEC 29, 2000 – MAY 31, 2023)

	Beta	Tracking Error (%)	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			MAXIMUM DRAWDOWN	
				3 Yr	5 Yr	10 Yr	(%)	Period YYYY-MM-DD
MSCI EM Diversified Multiple-Factor	1.00	4.57	50.24	11.14	12.00	10.84	50.88	2007-10-16–2008-11-24
MSCI Emerging Markets	1.00	0.00	4.98	11.84	12.11	10.84	47.91	2007-12-06–2008-11-24

¹ Last 12 months

² Based on monthly net returns data

* EM countries include: Argentina, Brazil, Chile, China, Colombia, Czech Republic, Egypt, Greece, Hungary, India, Indonesia, Korea, Kuwait, Malaysia, Mexico, Pakistan, Peru, Philippines, Poland, Qatar, Saudi Arabia, South Africa, Taiwan, Thailand, Turkey and United Arab Emirates.

The MSCI Emerging Markets Diversified Multiple-Factor Index was launched on Feb 17, 2015. 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

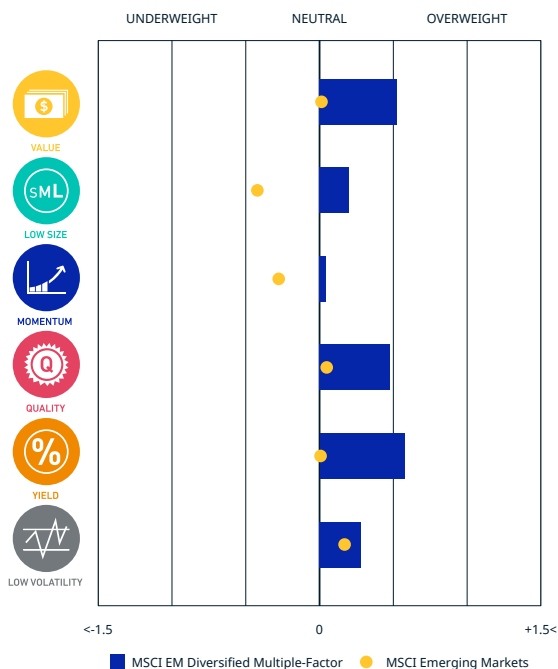
	MSCI EM Diversified Multiple-Factor	MSCI Emerging Markets
Number of Constituents	324	1,377
	Weight (%)	
Largest	4.79	7.04
Smallest	0.01	0.00
Average	0.31	0.07
Median	0.16	0.03

TOP 10 CONSTITUENTS

	Country	Index Wt. (%)	Parent Index Wt. (%)	Sector
TAIWAN SEMICONDUCTOR MFG	TW	4.79	7.04	Info Tech
KIA CORP	KR	2.53	0.27	Cons Discr
POSCO HOLDINGS	KR	2.51	0.31	Materials
CHINA CONSTRUCTION BK H	CN	2.22	0.97	Financials
UNITED MICROELECTRONICS	TW	2.20	0.31	Info Tech
TENCENT HOLDINGS LI (CN)	CN	2.15	3.89	Comm Srvc
HCL TECHNOLOGIES	IN	2.04	0.21	Info Tech
RIYAD BANK	SA	1.83	0.19	Financials
SAMSUNG ELECTRONICS CO	KR	1.73	4.04	Info Tech
CHINA SHENHUA ENERGY H	CN	1.66	0.17	Energy
Total		23.67	17.40	

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX



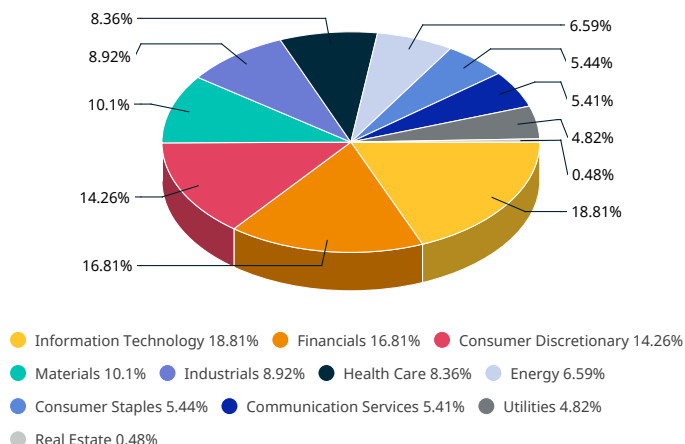
MSCI FaCS

- 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

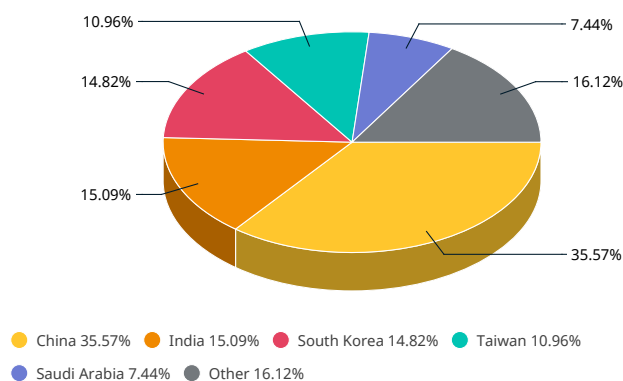
MSCI FaCS provides absolute factor exposures relative to a broad global index - MSCI ACWI IMI.

Neutral factor exposure (FaCS = 0) represents MSCI ACWI IMI.

SECTOR WEIGHTS



COUNTRY WEIGHTS



INDEX FRAMEWORK

The MSCI Diversified Multiple-Factor Indexes are constructed by optimizing from an underlying Parent Index using a Barra Equity Model to maximize the index-level exposure to the targeted style factors while maintaining market risk similar to the Parent Index.

The MSCI Diversified Multiple-Factor Indexes are rebalanced on a quarterly basis, usually as of the close of the last business day of February, May, August and November, coinciding with the regular Index Reviews (Semi-Annual Index Reviews in May and November and Quarterly Index Reviews in February and August) of the MSCI Global Investable Market Indexes.

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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