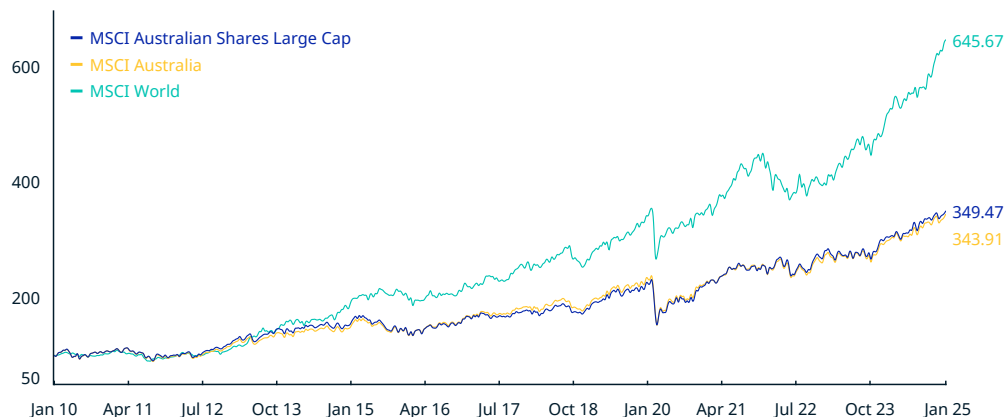


MSCI Australian Shares Large Cap Index (AUD)

The MSCI Australian Shares Large Cap Index is a free float-adjusted market capitalization index designed to reflect the performance of large cap companies in the domestic Australia equity market. The index aims to capture approximately 70% of the free float market capitalization of the investable Australian equity universe.

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

CUMULATIVE INDEX PERFORMANCE – NET RETURNS (AUD) (JAN 2010 – JAN 2025)



ANNUAL PERFORMANCE (%)

Year	MSCI Australian Shares Large Cap	MSCI Australia	MSCI World
2024	11.47	11.56	30.78
2023	13.60	14.09	23.03
2022	4.82	1.58	-12.24
2021	17.01	16.12	29.29
2020	1.41	-0.95	5.58
2019	22.23	23.10	27.86
2018	-1.35	-2.22	1.42
2017	7.93	11.03	13.32
2016	10.11	11.98	8.02
2015	-1.71	1.29	11.50
2014	4.32	5.59	14.72
2013	22.79	20.88	47.00
2012	22.82	20.54	14.38
2011	-9.50	-10.97	-5.55

INDEX PERFORMANCE – NET RETURNS (%) (JAN 31, 2025)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since Dec 29, 2000
					3 Yr	5 Yr	10 Yr		
MSCI Australian Shares Large Cap	3.74	4.12	13.60	3.74	13.17	9.17	8.35	7.85	
MSCI Australia	4.32	5.12	14.54	4.32	12.72	8.10	8.58	8.16	
MSCI World	2.77	10.74	28.66	2.77	14.08	13.67	13.01	6.29	

FUNDAMENTALS (JAN 31, 2025)

Div Yld (%)	Grossed Up Yld* (%)	P/E	P/E Fwd	P/BV
3.89	5.33	20.00	18.32	2.70
3.61	4.80	21.39	18.47	2.60
1.69	4.72	23.54	19.53	3.68

INDEX RISK AND RETURN CHARACTERISTICS (JAN 31, 2025)

	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			MAXIMUM DRAWDOWN	
		3 Yr	5 Yr	10 Yr	(%)	Period YYYY-MM-DD
MSCI Australian Shares Large Cap	3.48	13.18	15.79	13.66	48.25	2007-11-01–2009-03-06
MSCI Australia	2.22	13.21	16.36	13.90	50.08	2007-11-01–2009-03-06
MSCI World	2.36	11.92	11.93	11.24	47.25	2001-02-15–2003-03-10

¹ Last 12 months

² Based on monthly net returns data

* Grossed up yield includes dividends plus corresponding franking credits.

The MSCI Australian Shares Large Cap Index was launched on Mar 22, 2011. 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

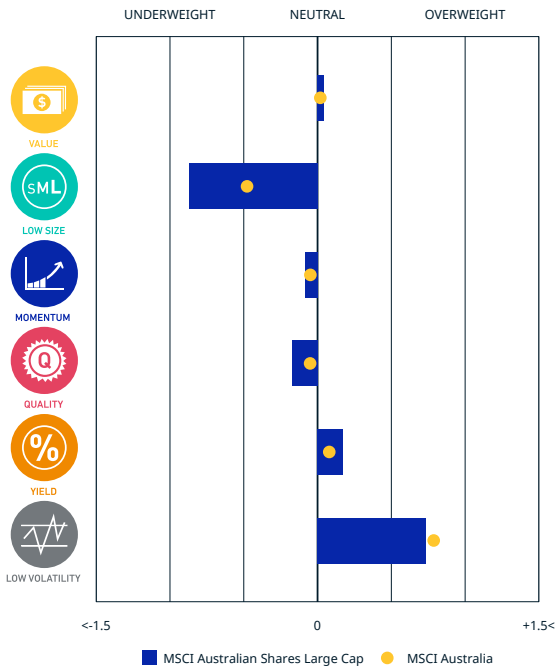
MSCI Australian Shares Large Cap	
Number of Constituents	17
Mkt Cap (AUD Millions)	
Index	1,487,430.34
Largest	268,710.06
Smallest	22,775.34
Average	87,495.90
Median	62,709.92

TOP 10 CONSTITUENTS

	Float Adj Mkt Cap (AUD Billions)	Index Wt. (%)	Sector
COMMONWEALTH BANK OF AUS	268.71	18.07	Financials
BHP GROUP (AU)	202.70	13.63	Materials
CSL	135.79	9.13	Health Care
NATIONAL AUSTRALIA BANK	123.39	8.30	Financials
WESTPAC BANKING	115.97	7.80	Financials
ANZ GROUP HOLDINGS	91.19	6.13	Financials
MACQUARIE GROUP	87.19	5.86	Financials
WESFARMERS	86.92	5.84	Cons Discr
GOODMAN GROUP	62.71	4.22	Real Estate
WOODSIDE ENERGY GROUP	46.92	3.15	Energy
Total	1,221.50	82.12	

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX



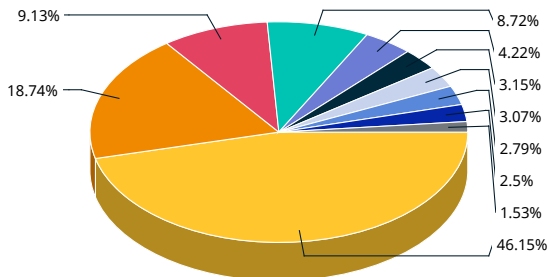
MSCI FaCS

- 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



- Financials 46.15%
- Materials 18.74%
- Health Care 9.13%
- Consumer Discretionary 8.72%
- Real Estate 4.22%
- Energy 3.15%
- Communication Services 3.07%
- Industrials 2.79%
- Consumer Staples 2.5%
- Information Technology 1.53%

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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