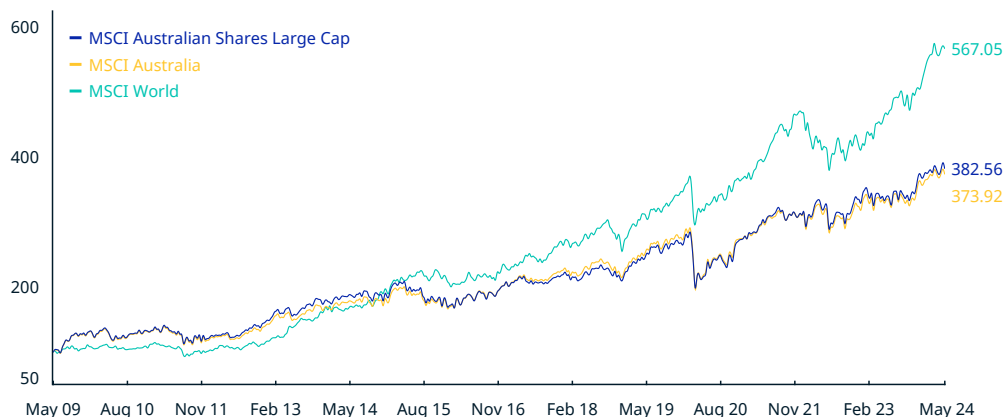


# MSCI Australian Shares Large Cap Index (AUD)

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) (MAY 2009 – MAY 2024)



## ANNUAL PERFORMANCE (%)

Year	MSCI Australian Shares Large Cap	MSCI Australia	MSCI World
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
2010	0.48	0.48	-1.94

## INDEX PERFORMANCE – NET RETURNS (%) (MAY 31, 2024)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since Dec 29, 2000
					3 Yr	5 Yr	10 Yr		
MSCI Australian Shares Large Cap	1.97	0.95	15.74	2.38	7.96	8.96	7.39	7.52	
MSCI Australia	1.11	0.49	14.40	3.06	7.49	7.95	7.69	7.84	
MSCI World	2.00	1.65	21.56	12.37	12.20	13.68	12.86	5.66	

## FUNDAMENTALS (MAY 31, 2024)

Div Yld (%)	Grossed Up Yld* (%)	P/E	P/E Fwd	P/BV
4.33	5.90	17.66	16.18	2.39
3.94	5.26	18.82	16.49	2.33
1.85	5.20	21.70	18.33	3.32

## INDEX RISK AND RETURN CHARACTERISTICS (MAY 31, 2024)

	Turnover (%) <sup>1</sup>	ANNUALIZED STD DEV (%) <sup>2</sup>			MAXIMUM DRAWDOWN	
		3 Yr	5 Yr	10 Yr	(%)	Period YYYY-MM-DD
MSCI Australian Shares Large Cap	3.57	13.37	15.92	13.87	48.25	2007-11-01–2009-03-06
MSCI Australia	1.55	13.28	16.35	14.04	50.08	2007-11-01–2009-03-06
MSCI World	2.29	12.12	11.95	11.19	47.25	2001-02-15–2003-03-10

<sup>1</sup> Last 12 months

<sup>2</sup> 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**

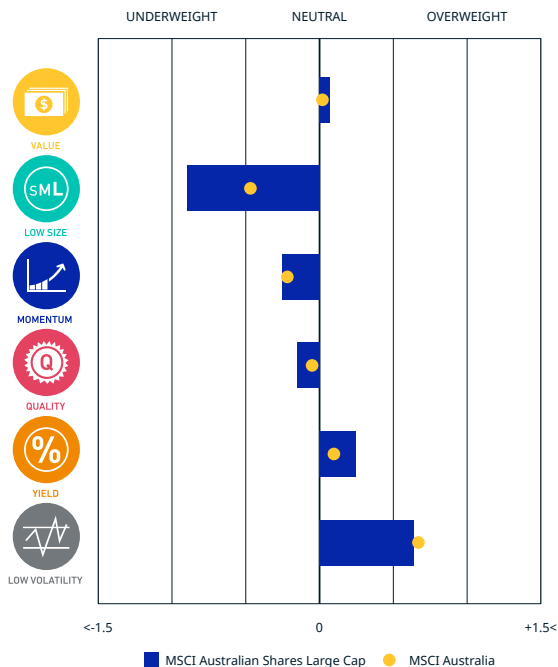
MSCI Australian Shares Large Cap	
Number of Constituents	17
Mkt Cap (AUD Millions)	
Index	1,354,109.71
Largest	225,609.61
Smallest	24,780.51
Average	79,653.51
Median	57,294.52

**TOP 10 CONSTITUENTS**

	Float Adj Mkt Cap (AUD Billions)	Index Wt. (%)	Sector
BHP GROUP (AU)	225.61	16.66	Materials
COMMONWEALTH BANK OF AUS	200.19	14.78	Financials
CSL	135.31	9.99	Health Care
NATIONAL AUSTRALIA BANK	105.78	7.81	Financials
WESTPAC BANKING	90.97	6.72	Financials
ANZ GROUP HOLDINGS	84.96	6.27	Financials
WESFARMERS	73.64	5.44	Cons Discr
MACQUARIE GROUP	69.85	5.16	Financials
GOODMAN GROUP	57.29	4.23	Real Estate
WOODSIDE ENERGY GROUP	52.60	3.88	Energy
Total	1,096.21	80.95	

**FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN**

**MSCI FACTOR BOX**



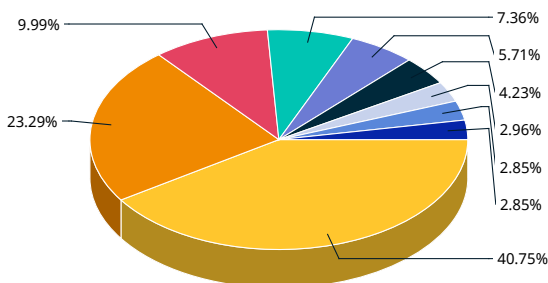
**MSCI FaCS**

- 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 40.75%
- Materials 23.29%
- Health Care 9.99%
- Consumer Discretionary 7.36%
- Energy 5.71%
- Real Estate 4.23%
- Communication Services 2.96%
- Industrials 2.85%
- Consumer Staples 2.85%

**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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