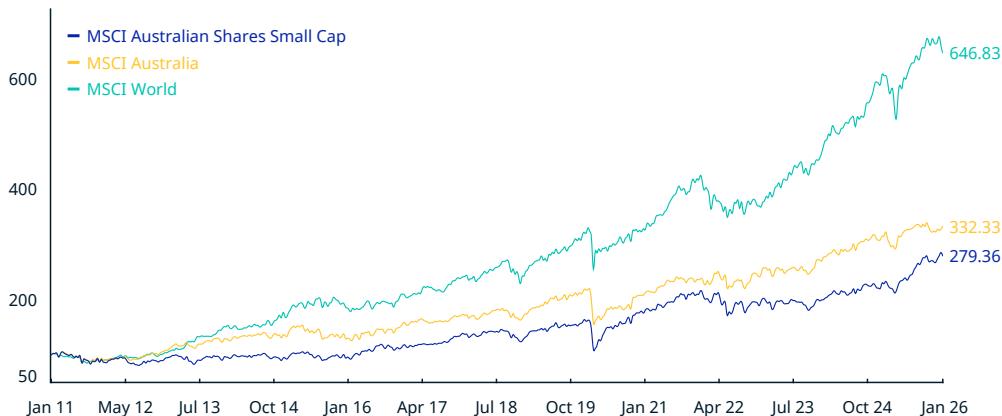


# MSCI Australian Shares Small Cap Index (AUD)

The MSCI Australian Shares Small Cap Index is a free float-adjusted market capitalization index designed to reflect the performance of small cap companies in the domestic Australia equity market. The index aims to capture the small cap size segment of the investable Australian equity universe which represents approximately 14% of its free float market capitalization.

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

## CUMULATIVE INDEX PERFORMANCE – NET RETURNS (AUD) (JAN 2011 – JAN 2026)



## ANNUAL PERFORMANCE (%)

Year	MSCI Australian Shares Small Cap	MSCI Australia	MSCI World
2025	23.70	6.53	12.43
2024	8.65	11.56	30.78
2023	6.79	14.09	23.03
2022	-11.94	1.58	-12.24
2021	22.33	16.12	29.29
2020	14.58	-0.95	5.58
2019	21.58	23.10	27.86
2018	-7.52	-2.22	1.42
2017	18.04	11.03	13.32
2016	16.18	11.98	8.02
2015	5.09	1.29	11.50
2014	-1.43	5.59	14.72
2013	4.62	20.88	47.00
2012	9.45	20.54	14.38

## INDEX PERFORMANCE – NET RETURNS (%) (JAN 30, 2026)

## FUNDAMENTALS (JAN 30, 2026)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Div Yld (%)	Grossed Up Yld* (%)	P/E	P/E Fwd	P/BV
					3 Yr	5 Yr	10 Yr	Since Dec 29, 2000					
<b>MSCI Australian Shares Small Cap</b>	2.38	1.42	19.85	2.38	11.52	9.76	11.32	8.10	2.49	3.15	32.51	18.10	2.04
<b>MSCI Australia</b>	1.51	-0.33	3.66	1.51	8.91	10.04	9.85	7.98	3.28	4.34	20.74	19.19	2.59
<b>MSCI World</b>	-2.68	-3.42	6.47	-2.68	19.55	14.94	13.22	6.30	1.57	4.28	24.26	20.02	3.95

## INDEX RISK AND RETURN CHARACTERISTICS (JAN 30, 2026)

	Turnover (%) <sup>1</sup>	ANNUALIZED STD DEV (%) <sup>2</sup>			MAXIMUM DRAWDOWN		
		3 Yr	5 Yr	10 Yr	(%)	Period YYYY-MM-DD	
<b>MSCI Australian Shares Small Cap</b>	22.94	12.05	14.88	16.49	65.80	2007-11-01 – 2009-03-10	
<b>MSCI Australia</b>	5.44	9.94	11.73	13.28	50.08	2007-11-01 – 2009-03-06	
<b>MSCI World</b>	2.37	9.20	10.91	10.88	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 Small Cap Index was launched on Nov 27, 2019. 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

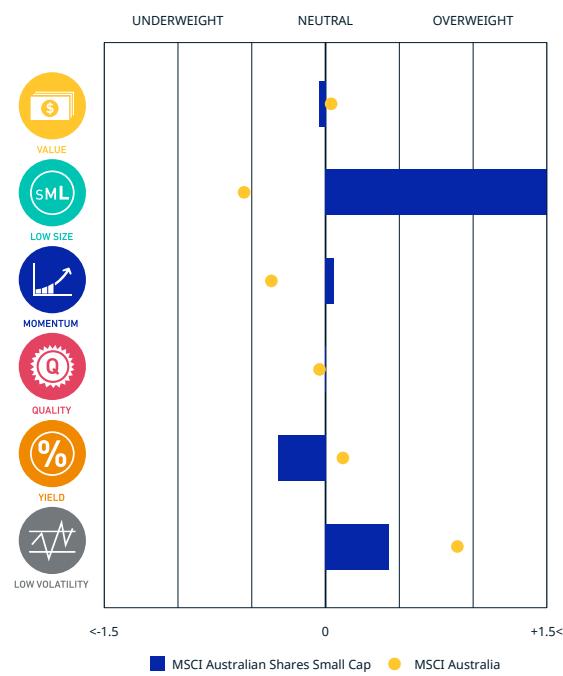
	MSCI Australian Shares Small Cap
<b>Number of Constituents</b>	183
	<b>Mkt Cap ( AUD Millions)</b>
<b>Index</b>	567,595.51
<b>Largest</b>	13,811.40
<b>Smallest</b>	330.30
<b>Average</b>	3,101.61
<b>Median</b>	2,025.96

## TOP 10 CONSTITUENTS

	Float Adj Mkt Cap ( AUD Billions)	Index Wt. (%)	Sector
PLS GROUP	13.81	2.43	Materials
BLUESCOPE STEEL	13.26	2.34	Materials
ALS	12.50	2.20	Industrials
ORICA	12.03	2.12	Materials
CHARTER HALL GROUP	10.34	1.82	Real Estate
MINERAL RESOURCES	10.17	1.79	Materials
GPT GROUP	10.13	1.79	Real Estate
SANDFIRE RESOURCES	9.11	1.61	Materials
RAMELIUS RESOURCES	9.08	1.60	Materials
JB HI-FI	8.87	1.56	Cons Discr
<b>Total</b>	<b>109.31</b>	<b>19.26</b>	

## FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

## MSCI FACTOR BOX



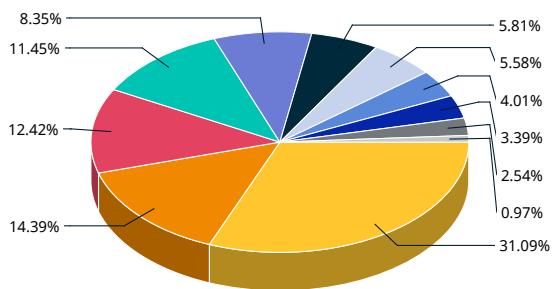
## MSCI FaCS

- 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



- Materials 31.09%      Industrials 14.39%      Real Estate 12.42%      Financials 11.45%
- Consumer Discretionary 8.35%      Energy 5.81%      Information Technology 5.58%
- Health Care 4.01%      Consumer Staples 3.39%      Communication Services 2.54%
- Utilities 0.97%

## 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](http://www.msci.com).

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