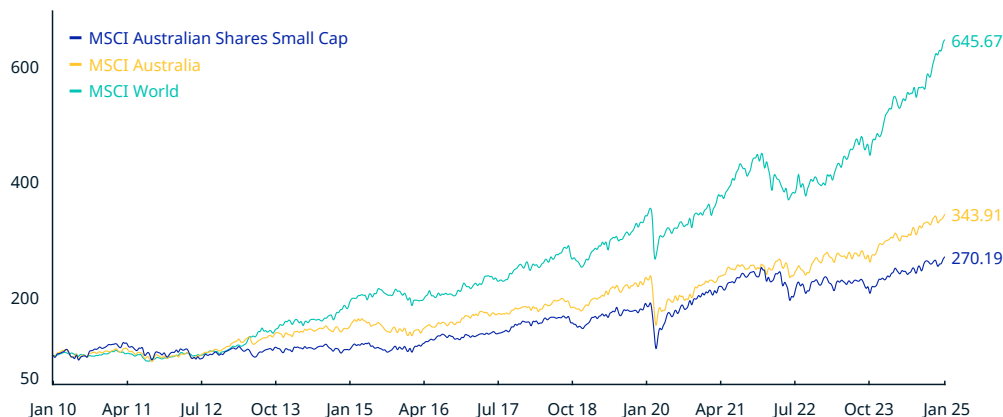


# MSCI Australian Shares Small Cap Index (AUD)

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 2010 – JAN 2025)



## ANNUAL PERFORMANCE (%)

| Year | MSCI Australian Shares Small Cap | MSCI Australia | MSCI World |
|------|----------------------------------|----------------|------------|
| 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      |
| 2011 | -17.31                           | -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 Small Cap | 5.67 | 3.99  | 14.86 | 5.67 | 5.69       | 7.71  | 9.29  | 7.64 |                    |
| 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 |
|-------------|---------------------|-------|---------|------|
| 2.81        | 3.55                | 34.87 | 17.46   | 1.88 |
| 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 (%) <sup>1</sup> | ANNUALIZED STD DEV (%) <sup>2</sup> |       |       | MAXIMUM DRAWDOWN |                       |
|----------------------------------|---------------------------|-------------------------------------|-------|-------|------------------|-----------------------|
|                                  |                           | 3 Yr                                | 5 Yr  | 10 Yr | (%)              | Period YYYY-MM-DD     |
| MSCI Australian Shares Small Cap | 14.87                     | 16.74                               | 20.76 | 16.87 | 65.80            | 2007-11-01–2009-03-10 |
| 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 |

<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**

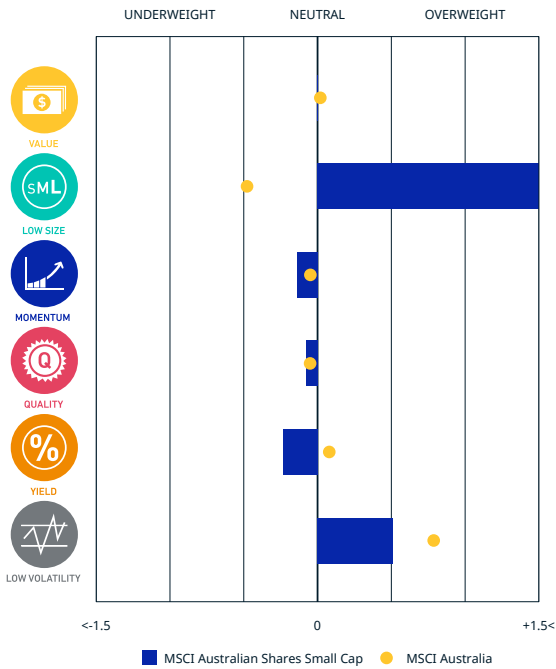
| MSCI Australian Shares Small Cap |            |
|----------------------------------|------------|
| <b>Number of Constituents</b>    | 177        |
| <b>Mkt Cap (AUD Millions)</b>    |            |
| <b>Index</b>                     | 435,601.42 |
| <b>Largest</b>                   | 11,338.54  |
| <b>Smallest</b>                  | 252.05     |
| <b>Average</b>                   | 2,461.02   |
| <b>Median</b>                    | 1,710.56   |

**TOP 10 CONSTITUENTS**

|                         | Float Adj Mkt Cap (AUD Billions) | Index Wt. (%) | Sector      |
|-------------------------|----------------------------------|---------------|-------------|
| EVOLUTION MINING        | 11.34                            | 2.60          | Materials   |
| JB HI-FI                | 11.10                            | 2.55          | Cons Discr  |
| NEXTDC                  | 9.52                             | 2.19          | Info Tech   |
| TECHNOLOGY ONE          | 9.08                             | 2.08          | Info Tech   |
| ALS                     | 7.96                             | 1.83          | Industrials |
| DEXUS                   | 7.81                             | 1.79          | Real Estate |
| BENDIGO & ADELAIDE BANK | 7.73                             | 1.77          | Financials  |
| CHARTER HALL GROUP      | 7.44                             | 1.71          | Real Estate |
| TELIX PHARMACEUTICALS   | 7.36                             | 1.69          | Health Care |
| QUBE HOLDINGS           | 7.02                             | 1.61          | Industrials |
| <b>Total</b>            | <b>86.36</b>                     | <b>19.82</b>  |             |

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

**MSCI FACTOR BOX**



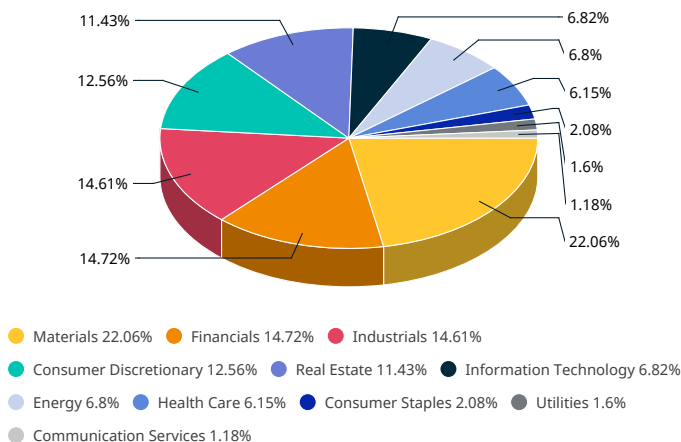
**MSCI FaCS**

- 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**



**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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