

MSCI Australia Listed Indexes Methodology

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1 Introduction

The MSCI Australia Listed Indexes (the “Indexes”) are constructed from an index (the “Parent Index”) which is a domestic free float adjusted market capitalization weighted index based on a combined universe of the MSCI Australian Shares All Cap Index¹ and eligible foreign incorporated entities listed on Australian Securities Exchange (ASX). The Indexes aim to reflect the performance of the largest 20/50/100/200/300/500 securities of the Parent Index.

¹ For details on the MSCI Australian Shares All Cap Index, please refer to MSCI Global Investable Market Indexes (GIMI) Methodology, available at <https://www.msci.com/index/methodology/latest/GIMI>.

2 Index Construction Methodology

The Index construction rules defined in sections 2.1 to 2.6 below are used to construct the Indexes.

2.1 DEFINING THE APPLICABLE UNIVERSE

The Applicable Universe includes all the constituents of the MSCI Australian Shares All Cap Index and the eligible foreign incorporated entities listed on Australian Securities Exchange (ASX).

2.2 DEFINING THE ELIGIBLE FOREIGN INCORPORATED ENTITIES

Australian Securities Exchange (ASX) publishes the list of foreign incorporated entities listed on ASX in the Foreign Entity Report on their website² on a monthly basis³. From this published list, those entities with market capitalization⁴ greater than the Equity Universe Minimum Size Requirement⁵ are eligible in the Applicable Universe.

2.3 DEFINING THE SECURITY LEVEL DOMESTIC NUMBER OF SHARES ADJUSTED INCLUSION FACTOR

The Domestic Number of Shares Adjusted Inclusion Factor (DNAIF) is defined as the ratio of number of securities held in Australia to the total number of shares (NOS) outstanding⁶. The number of securities held in Australia is sourced from the ASX published Foreign Entity Report. DNAIF is considered to have a value of 1 for all the constituents of the MSCI Australian Shares All Cap Index and for those entities which are described as 'Ordinary Fully Paid' in ASX published Foreign Entity Report.

² ASX Foreign Entity Report: <https://www2.asx.com.au/listings/how-to-list/listing-requirements/foreign-entity-data>.

³ The latest published list available at the end of month before the rebalancing day is used during the Index Review.

⁴ Calculated using number of securities held in Australia.

⁵ For details on the Equity Universe Minimum Size Requirement, please refer to MSCI Global Investable Market Indexes (GIMI) Methodology, available at <https://www.msci.com/index/methodology/latest/GIMI>. During the Index Review, the latest available Equity Universe Minimum Size Requirement value is used.

⁶ For any Index Review, ASX Foreign Entity Report made available at the end of prior month will be referred to. Such report typically mentions data as of previous end of month for the field 'number of securities held in Australia'. Index methodology uses 'total number of shares outstanding' as of the same date in the calculation of DNAIF. For example, for February Index Review, latest published ASX Foreign Entity Report will be as of the end of January, and it will mention 'number of securities held in Australia' as of the end of December. Hence, the 'total number of shares outstanding' as of the end of December will be used in the calculation of DNAIF. The DNAIF values range between 0 and 1.

2.4 DEFINING THE PARENT INDEX

All securities in the Applicable Universe form the constituents of the Parent Index. The Parent Index is weighted in proportion to its domestic free float adjusted market capitalization⁷.

$$\text{Domestic Free float adjusted market cap} = \text{DNAIF} * \text{NOS defined by MSCI}^8 * \text{DIF}^9 * \text{Price}$$

2.5 SECURITY SELECTION

The Indexes include the largest securities from the Parent Index based on their domestic free float-adjusted market capitalization until the number of securities reaches the respective target number of constituents (20/50/100/200/300/500).

2.6 SECURITY WEIGHTING

The selected Index constituents are assigned weights in the proportion of their domestic free float-adjusted market capitalization in the Parent Index. The weights are normalized to sum to 100%.

⁷ MSCI defines the domestic free float of a security as the proportion of tradable shares outstanding that are deemed to be available for purchase in the public equity markets by domestic investors.

⁸ For more details, please refer to Index Review of Changes in Number of Shares (NOS) section of the MSCI Global Investable Market Indexes (GIMI) Methodology, available at <https://www.msci.com/index/methodology/latest/GIMI>.

⁹ Domestic Inclusion Factor (DIF) - MSCI defines the domestic free float of a security as the proportion of tradable shares outstanding that are deemed to be available for purchase in the public equity markets by domestic investors. For more details, please refer to MSCI Domestic Indexes Appendix of the MSCI Global Investable Market Indexes (GIMI) Methodology.

3 Maintaining the Index

3.1 QUARTERLY INDEX REVIEW

The Parent Index and the 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 February, May, August and November Index Review of the MSCI Global Investable Market Indexes.

The pro forma Index is in general announced nine business days before the effective date.

The rules defined in sections 2.1 to 2.6 are applicable at each quarterly Index Review. If the target number of constituents is not reached in the Security Selection step (refer section 2.5), then all the securities from the pro forma Parent Index are included in the Index.

If a foreign incorporated security listed on ASX is added to the Index based on a corporate event post the previous Index Review date and if it is not yet a part of ASX published Foreign Entity Report based on the current Index Review cut-off date, then it will continue to be part of the Index with unchanged DNAIF at the Index Review.

3.1.1 BUFFER RULES

To reduce Index turnover and enhance Index stability, buffer rules are applied at 12.5% of the number of securities selected.

For example, if the Index targets 200 securities, then the buffers are applied between rank 176 and 225. The securities in the Parent Index with a rank (by its weight) at or above 175 will be added to the Index on a priority basis. The existing constituents that have a rank between 176 and 225 are then successively added until the number of securities in the Index reaches 200. If the number of securities is below 200 after this step, the remaining securities from the Parent Index in the descending order of their rank are added until the number of securities in the Index reaches 200.

3.2 ONGOING EVENT RELATED CHANGES

Corporate events treatment is applied on the Parent Index and the Indexes based on the MSCI Corporate Events Methodology and is generally driven by the size segment classification of the security in the MSCI Global Investable Market Indexes.

The DNAIF (refer section 2.3) will stay unchanged between the Index Reviews. Any changes to NOS/DIF of the security, due to a corporate event, will be proportionately reflected in the domestic free float adjusted market cap (and hence the Index weights) at the time of the event.

No new securities will be added to the Parent Index between the Index Reviews except where noted below.

EVENT TYPE

EVENT DETAILS

Spin-Offs

All securities created as a result of the spin-off of an existing Index and Parent Index constituent will be added to the Index and Parent Index, respectively at the time of event implementation if the spun-off security is added to the MSCI Australian Shares All Cap Index. Reevaluation for continued inclusion in the Index and Parent Index will occur at the subsequent Index Review.

Merger/Acquisition

For Mergers and Acquisitions, the acquirer’s post event weight will account for the proportionate amount of shares involved in deal consideration, while cash proceeds will be invested across the Index and Parent Index.

If an existing Index and Parent Index constituent is acquired by a non-constituent, the existing constituent will be deleted from the Index and the Parent Index, respectively, and the acquiring non-constituent will be added to the Index and the Parent Index, respectively if:

- a) acquirer is a constituent (newly added at the time of event implementation or an existing constituent) of the MSCI Australian Shares All Cap Index, or
- b) acquirer is a foreign incorporated security listed on ASX and another listing of acquirer is a constituent (newly added at the time of event implementation or an existing

constituent) of MSCI Global Investable Market Indexes. Reevaluation for continued inclusion in the Index and the Parent Index will occur at the subsequent Index Review.

Changes in Security Characteristics

A security will continue to be an Index and Parent Index constituent if there are changes in characteristics (sector, size segment, etc.). Reevaluation for continued inclusion in the Index and the Parent Index will occur at the subsequent Index Review.

Securities under Prolonged Suspension

Constituents that are under prolonged suspension are deleted from the Index and the Parent Index. If the suspended security is also a constituent of the MSCI Australian Shares All Cap Index, the security will be deleted from the Index two business days following 50 business days of continuous suspension. Otherwise, the deletion of the suspended security will be implemented two business days following 100 days of continuous suspension.

Further detail and illustration regarding specific treatment of corporate events relevant to the Index and the Parent Index can be found in the MSCI Corporate Events Methodology book under the sections detailing the treatment of events in Capped Weighted and Non-Market Capitalization Weighted indexes.

The corporate event treatment in the Indexes will be determined based on the applicable treatment in the Parent Index. No new securities will be added (except where noted above) to the Index between the Index Reviews. For cases where additions are noted above, securities will be added to the Index only if added to the Parent Index. Parent Index deletions will be reflected simultaneously in the Index.

Please refer to the examples in Appendix IV for impact of certain corporate events.

The MSCI Corporate Events methodology book is available at: <https://www.msci.com/index/methodology/latest/CE>.

Appendix I: List of MSCI Australia Listed Indexes

| Index Name | Description |
|-------------------------------------|---|
| MSCI Australia Listed 20 Index | The Index aims to reflect the performance of the largest 20 securities of the Parent Index |
| MSCI Australia Listed 50 Index | The Index aims to reflect the performance of the largest 50 securities of the Parent Index |
| MSCI Australia Listed 100 Index | The Index aims to reflect the performance of the largest 100 securities of the Parent Index |
| MSCI Australia Listed 200 Index | The Index aims to reflect the performance of the largest 200 securities of the Parent Index |
| MSCI Australia Listed 300 Index | The Index aims to reflect the performance of the largest 300 securities of the Parent Index |
| MSCI Australia Listed 500 Index | The Index aims to reflect the performance of the largest 500 securities of the Parent Index |
| MSCI Australia Listed 51-100 Index | The Index aims to reflect the performance of the securities included in the MSCI Australia Listed 100 Index, but not in the MSCI Australia Listed 50 Index ¹⁰ |
| MSCI Australia Listed 101-300 Index | The Index aims to reflect the performance of the securities included in the MSCI Australia Listed 300 Index, but not in the MSCI Australia Listed 100 Index ¹¹ |

¹⁰ MSCI Australia Listed 51-100 Index is created by selecting constituents from MSCI Australia Listed 100 Index that are not the constituents of the MSCI Australia Listed 50 Index at the time of Index Review. Ongoing event related changes as defined in section 3.2 are applicable for MSCI Australia Listed 51-100 Index.

¹¹ MSCI Australia Listed 101-300 Index is created by selecting constituents from MSCI Australia Listed 300 Index that are not the constituents of the MSCI Australia Listed 100 Index at the time of Index Review. Ongoing event related changes as defined in section 3.2 are applicable for MSCI Australia Listed 101-300 Index.

Appendix II: MSCI Australia Listed 300 Index - REITs Subset

The MSCI Australia Listed 300 Index – REITs Subset Index is a GICS® Industry Group Equity Real Estate Investment Trusts (REITs)¹² - 6010 and Mortgage Real Estate Investment Trusts (REITs) – 402040 carve out from the MSCI Australia Listed 300 Index. The MSCI Australia Listed 300 Index – REITs Subset Index weights are in proportion to the MSCI Australia Listed 300 Index weights.

¹² Prior to Jun 1, 2023, Index Review, GICS® Industry Equity Real Estate Investment Trusts (REITs) - 601010 was used.

Appendix III: Index Variants

The MSCI Australia Listed Indexes are calculated in “local currency” as well as in USD, with price, gross, net¹³, franking gross and franking net return variants.

For details on price, gross and net index return variants, please refer to the MSCI Index Calculation methodology book available at:

<https://www.msci.com/index/methodology/latest/IndexCalc>.

Franking gross index return variant:

Franking gross index return variant calculation is the same as gross index return variant except, where gross dividend per share in calculation (as described in MSCI Index Calculation Methodology Section 2) is replaced by gross franked dividend per share:

where,

- gross franked dividend per share = [gross dividend per share / (100% - company tax rate)] x [100% - company tax rate x (100% - franking percent)]
- company tax rate is set at the maximum corporate tax rate of Australia for all companies (Australia incorporated, and non-Australia incorporated)

Franking percentage is taken as 0% where the franking percentage data is not available.

Franking net index return variant:

To compute franking net index return variant, a flat withholding tax rate of 15% is applied to gross franked dividend per share to all companies (Australia incorporated, and non-Australia incorporated).

Examples of Calculation:

| | Franking Percentage | Franked* Gross Dividend Amount | Franked Net** Dividend Amount | Gross Dividend Amount | Domestic Net*** Dividend Amount |
|------------|---------------------|--------------------------------|-------------------------------|-----------------------|---------------------------------|
| Security A | 100% | 3.6571 | 3.1086 | 2.5600 | 2.5600 |
| Security B | 75% | 1.9425 | 1.6511 | 1.4700 | 1.4700 |
| Security C | 50% | 1.2143 | 1.0321 | 1.0000 | 1.0000 |
| Security D | 0% | 2.0000 | 1.7000 | 2.0000 | 2.0000 |

* Company tax rate used in examples is 30%

** Withholding Tax rate for Franked Net Index Variant used in examples is 15%

*** Domestic Withholding Tax rate for Net Index Variant used in examples is 0%

¹³ For Australia incorporated companies, MSCI uses the withholding tax (WHT) rate applicable to domestic institutional investors as per the MSCI Index Calculation methodology book. For non-Australia incorporated companies, WHT rate used is 0%.

Appendix IV: Certain Corporate Event Examples

Example 1: Share Placements and Offerings

Event Constituent: Company A: Index Constituent

Company A places 500,000,000 shares to certain investors. There is a change in NOS and DIF of the security as a result of the event.

| Pre Event | | | | | | |
|------------|------------------------|---------------------------------|--|--------------------------------------|---|---|
| Company | Number of Shares (NOS) | Domestic Inclusion Factor (DIF) | Domestic NOS Adjusted Inclusion Factor (DNAIF) | Constraint Factor (CF) ¹⁴ | Full Market Cap Adjustment Factor (FMCAF) ¹⁵ | Security NOS in the Index ¹⁶ |
| A | 1,464,249,810 | 1 | 0.2720 | 1.0699 | 0.2910 | 426,118,621 |
| Post Event | | | | | | |
| A | 1,964,249,810 | 0.8 | 0.2720 | 1.0699 | 0.2328 | 457,300,886 |

NOTE: Similar treatment is applied for Private Placements, Block Sales, Secondary Offerings, Debt-to-Equity Swaps, Rights Issues, etc.

The post event DNAIF stays unchanged. Changes to NOS/DIF of the security are adjusted proportionately in the security NOS in the Index at the time of the event.

¹⁴ This CF is of the Parent Index without adjusting for DNAIF. CF for the MSCI Australia Listed Indexes = 1.

¹⁵ FMCAF of the MSCI Australia Listed Indexes = DIF * DNAIF * CF of the Parent Index.

¹⁶ Security NOS in the MSCI Australia Listed Index = FMCAF of the MSCI Australia Listed Indexes * Number of Shares (NOS).

Example 2: Acquisition

Event Constituent: Company A: Index Constituent
 Company B: Non-Index Constituent (not in Parent Index)

Company B acquires company A. Shareholders will receive 8 shares of company B for every 1 share held in Company A. There is a change in NOS and DIF of Company B as a result of the event. Company B is added to the Parent Index at the time of the event.

| Pre Event | | | | | | |
|------------|------------------------|---------------------------------|--|--------------------------------------|---|---|
| Company | Number of Shares (NOS) | Domestic Inclusion Factor (DIF) | Domestic NOS Adjusted Inclusion Factor (DNAIF) | Constraint Factor (CF) ¹⁷ | Full Market Cap Adjustment Factor (FMCAF) ¹⁸ | Security NOS in the Index ¹⁹ |
| A | 190,626,138 | 0.85 | 1 | 1.0699 | 0.9094 | 173,352,035 |
| B | 1,859,341,669 | 0.25 | 1 | -- | -- | -- |
| Post Event | | | | | | |
| B | 3,384,350,773 | 0.55 | 1 | 0.7450 | 0.4098 | 1,386,816,280 |

The event implementation is neutral. The security B is added to the Index reflecting the terms of the event i.e., post event security NOS of security B in the Index:
 $1,386,816,280 = \text{pre event security NOS of security A in the Index: } 173,352,035 * \text{ratio based on terms of the event: } 8.$

¹⁷ This CF is of the Parent Index without adjusting for DNAIF. CF for the MSCI Australia Listed Indexes = 1.

¹⁸ FMCAF of the MSCI Australia Listed Indexes = DIF * DNAIF * CF of the Parent Index.

¹⁹ Security NOS in the MSCI Australia Listed Index = FMCAF of the MSCI Australia Listed Indexes * Number of Shares (NOS).

Example 3: Acquisition

Event Constituent: Company A: Index Constituent
 Company B: Non-Index Constituent but Parent Constituent

Company B acquires company A. Shareholders will receive 18 shares of company B for every 1 share held in Company A. There is a change in NOS and DIF of Company B as a result of the event.

| Pre Event | | | | | | |
|------------|------------------------|---------------------------------|--|--------------------------------------|---|---|
| Company | Number of Shares (NOS) | Domestic Inclusion Factor (DIF) | Domestic NOS Adjusted Inclusion Factor (DNAIF) | Constraint Factor (CF) ²⁰ | Full Market Cap Adjustment Factor (FMCAF) ²¹ | Security NOS in the Index ²² |
| A | 165,657,905 | 0.85 | 0.0853 | 1.0699 | 0.0776 | 12,846,913 |
| B | 300,833,765 | 0.45 | 1 | 1.0699 | -- | -- |
| Post Event | | | | | | |
| B | 3,282,676,055 | 0.8 | 1 | 0.1409 | 0.1127 | 369,907,609 |

The post event security number of shares of security B in the Index reflect the terms of the event as applied to security A and pre event security number of shares of security B in the Parent Index.

²⁰ This CF is of the Parent Index without adjusting for DNAIF. CF for the MSCI Australia Listed Indexes = 1.

²¹ FMCAF of the MSCI Australia Listed Indexes = DIF * DNAIF * CF of the Parent Index.

²² Security NOS in the MSCI Australia Listed Index = FMCAF of the MSCI Australia Listed Indexes * Number of Shares (NOS).

Example 4: Acquisition

Event Constituent: Company A: Non-Index Constituent but Parent Constituent
 Company B: Index Constituent

Company B acquires company A. Shareholders will receive 1 share of company B for every 15 shares held in Company A. There is a change in NOS and DIF of Company B as a result of the event.

| Pre Event | | | | | | |
|------------|------------------------|---------------------------------|--|--------------------------------------|---|---|
| Company | Number of Shares (NOS) | Domestic Inclusion Factor (DIF) | Domestic NOS Adjusted Inclusion Factor (DNAIF) | Constraint Factor (CF) ²³ | Full Market Cap Adjustment Factor (FMCAF) ²⁴ | Security NOS in the Index ²⁵ |
| A | 526,666,035 | 0.65 | 1 | 1.0699 | -- | -- |
| B | 783,043,596 | 1 | 0.3248 | 1.0699 | 0.3475 | 272,064,845 |
| Post Event | | | | | | |
| B | 862,043,501 | 0.95 | 0.3248 | 1.2068 | 0.3723 | 320,946,386 |

The post event security number of shares of security B in the Index reflect the increase as per the terms applicable to the security number of shares of security A in the Parent Index.

²³ This CF is of the Parent Index without adjusting for DNAIF. CF for the MSCI Australia Listed Indexes = 1.

²⁴ FMCAF of the MSCI Australia Listed Indexes = DIF * DNAIF * CF of the Parent Index.

²⁵ Security NOS in the MSCI Australia Listed Index = FMCAF of the MSCI Australia Listed Indexes * Number of Shares (NOS).

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