Global Factor Investing Through an Indexing Approach

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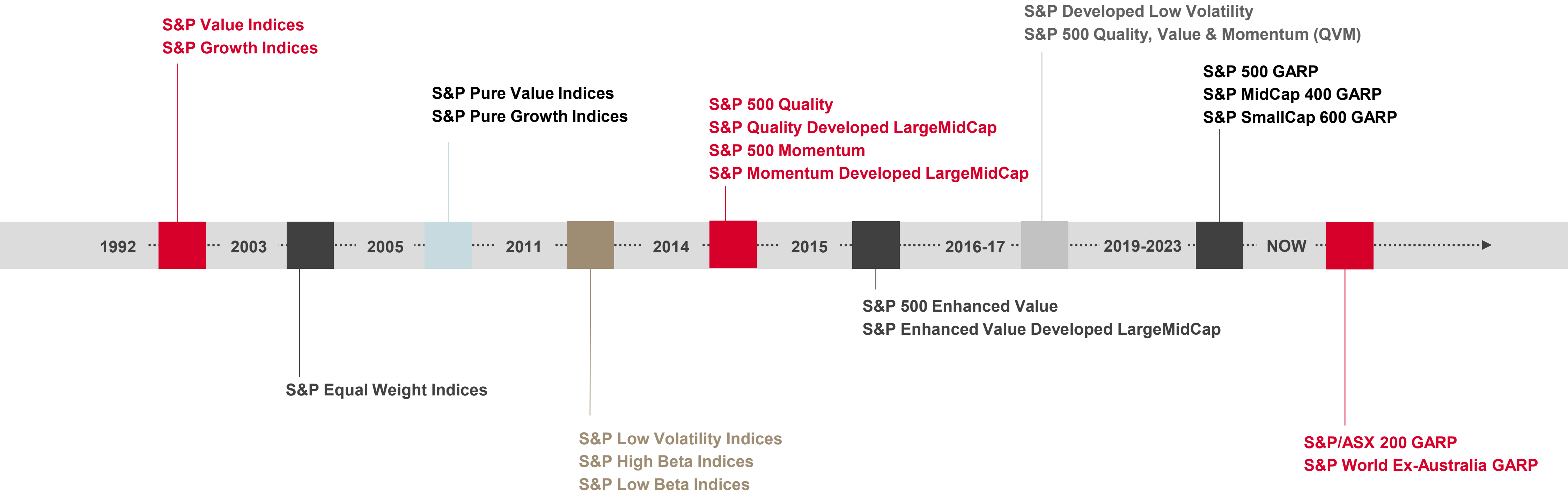
S&P Dow Jones Indices

A Division of S&P Global

What are Factors

From Market Beta to Smart Beta

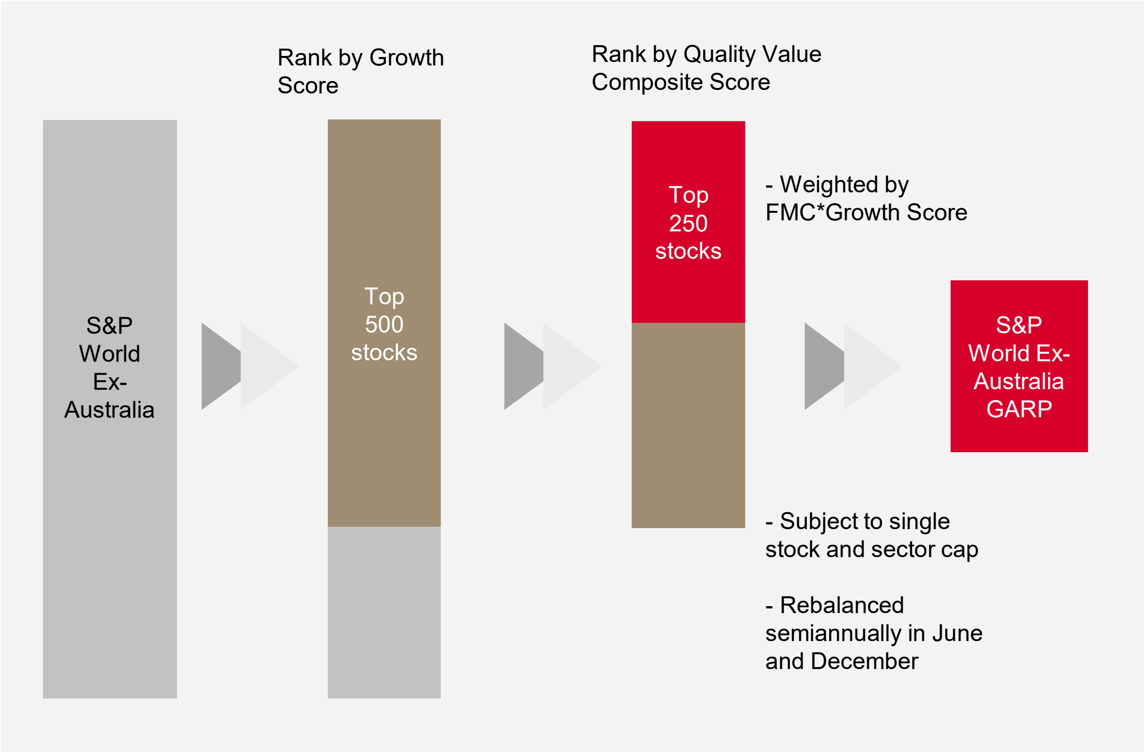
S&P Factor Indices Road Map



S&P Factor Offerings

	Australia Market		Developed Market
Single Factor	S&P/ASX 200 Enhanced Value	Single Factor	S&P Enhanced Value Developed LargeMidCap
	S&P/ASX 200 Momentum		S&P Momentum Developed LargeMidCap
	S&P/ASX 200 Quality		S&P Quality Developed LargeMidCap
	S&P/ASX 200 Low Volatility		S&P Developed Low Volatility
Multi-Factor	S&P/ASX 200 GARP	Multi-Factor	S&P World Ex-Australia GARP

Methodology: S&P World Ex-Australia GARP

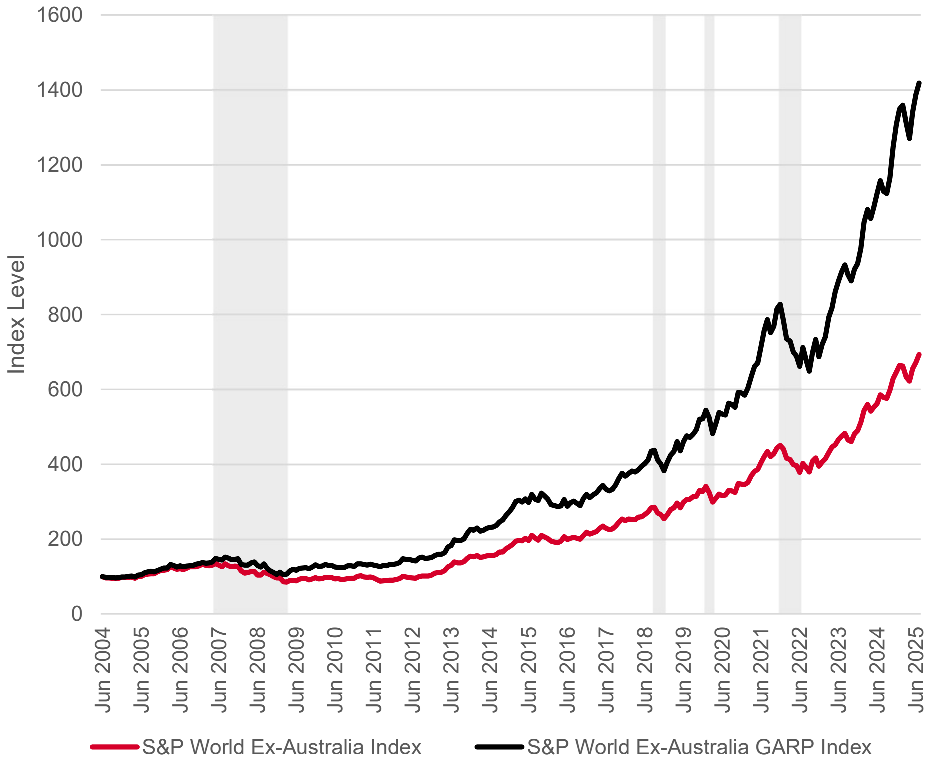


Criteria	Details		
Universe	S&P World Ex-Australia Index		
Eligibility Criteria	– Have both a Growth z-score and QV z-score – Positive Underlying Current Three-Year Fiscal Year EPS – Positive ROE – Trading History: Have been trading for at least 10 months – Multiple Share Classes: Each company is represented once by the Designated Listing		
Selection Process	1. Compute a Growth z-score and QV composite z-score for each of the stocks that satisfy the eligibility criteria		
	Style	**Factor Component**	
	Growth	(1) Three-year EPS growth (2) Three-year SPS growth	
	QV Composite	(1) Financial leverage ratio (Quality factor) (2) ROE (Quality factor) (3) Earnings-to-price ratio (Value factor)	
	2. Rank stocks by Growth z-scores, the top 500 of Growth stocks remaining eligible for S&P World Ex-Australia GARP Index inclusion		
	3. Rank the remaining eligible stocks by QV composite z-score, selecting the top 250 ranked count of QV stocks, with a 20% buffer applied for current constituents		
Weighting	FMC * Growth Score		
Constituent Capping	– 0.1% flooring and 5% capping on single constituent – 40% capping on single GICS sector		
Rebalancing	Semiannual, effective date the close on the third Friday of June and December		
First Value Date	June 18, 2004		
Launch Date	Aug. 9, 2024		

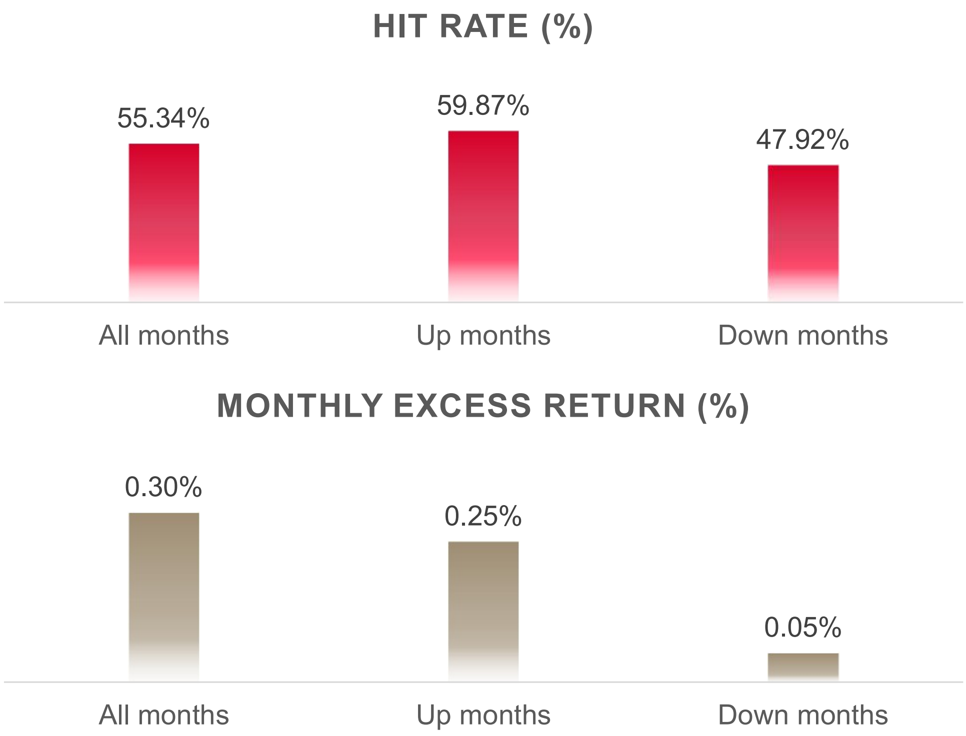
Source: S&P Dow Jones Indices LLC

Performance across Market Environments

Historical Performance



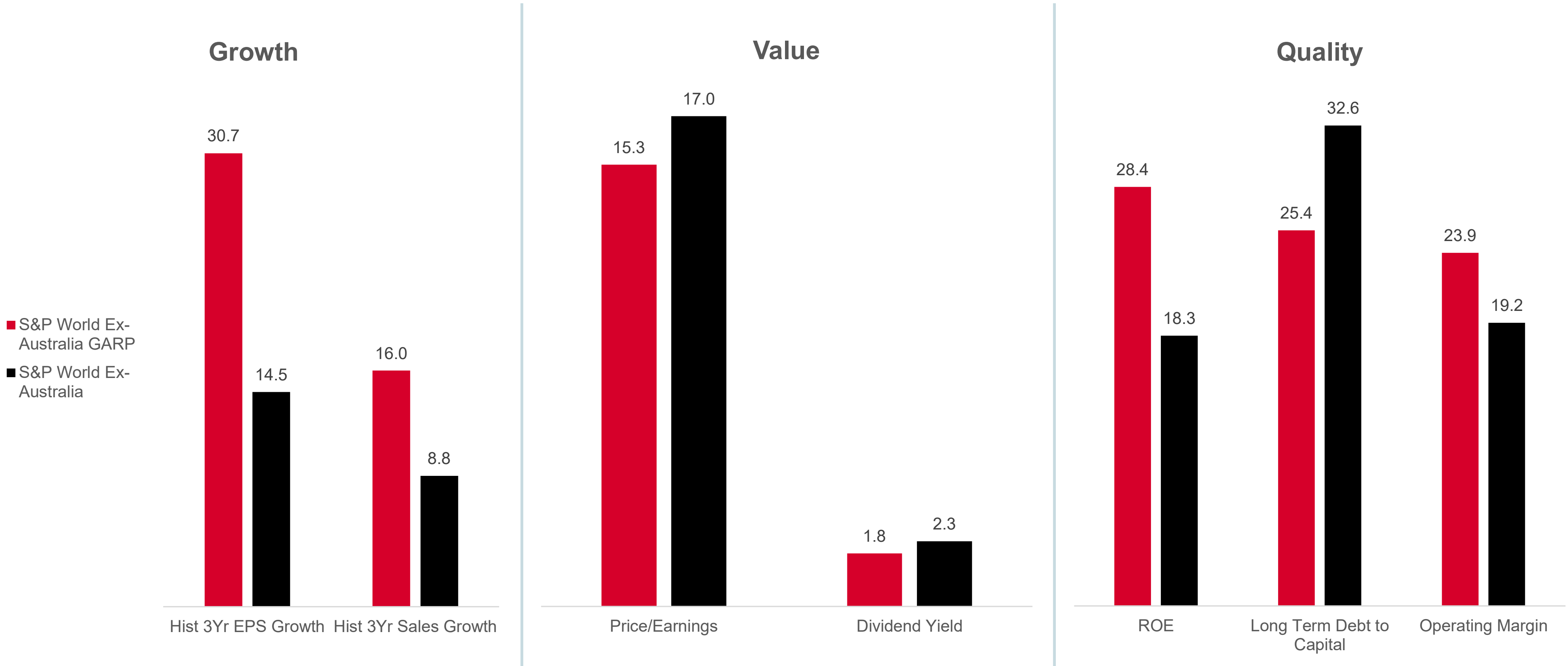
Up/Down Market



Source: S&P Dow Jones Indices LLC. Data from June 30, 2004, to July 31, 2025. The S&P World Ex-Australia GARP Index was launched Aug. 9, 2024. The S&P World Ex-Australia Index was launched Sept. 3, 2024. All data prior to index launch date is back-tested hypothetical data. Index performance based on total return in AUD. Past performance is no guarantee of future results. Table is provided for illustrative purposes and reflects hypothetical historical performance.

Index Characteristics

Quarterly Average from June 30, 2004 to June 30,2025



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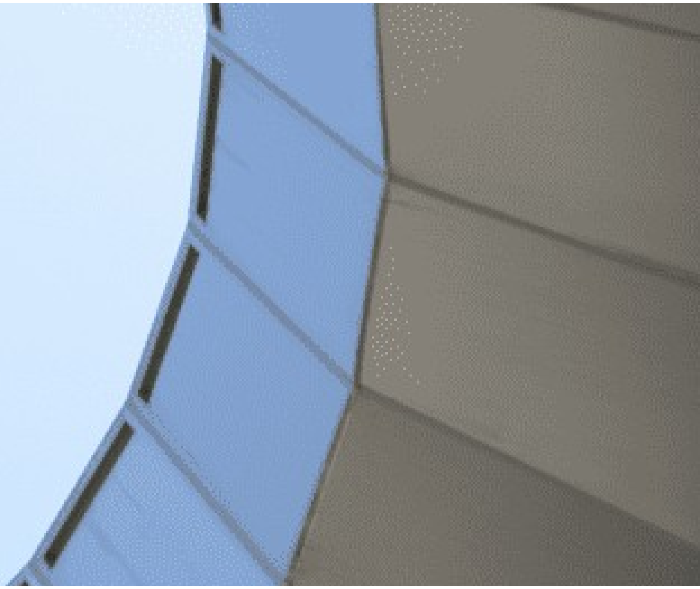
Summary

What are Factors?
Factors are the Drivers of Performance in a Well-diversified Portfolio

Growth of Factor Investing
Evolution from Market Beta to Systematic Risk Premiums

S&P World Ex-Australia GARP Index
Real-world Index Application of GARP Factor Investment

For More Information



Bridging Value and Growth: Designing a GARP Strategy for Australia

https://www.spglobal.com/spdji/en/research/article/bridging-value-and-growth-designing-a-garp-strategy-for-australia/

Introducing the S&P World Ex-Australia GARP Index

https://www.spglobal.com/spdji/en/education/article/introducing-the-sp-world-ex-australia-garp-index/

Introducing the S&P/ASX 200 GARP Index

https://www.spglobal.com/spdji/en/education/article/introducing-the-sp-asx-200-garp-index/

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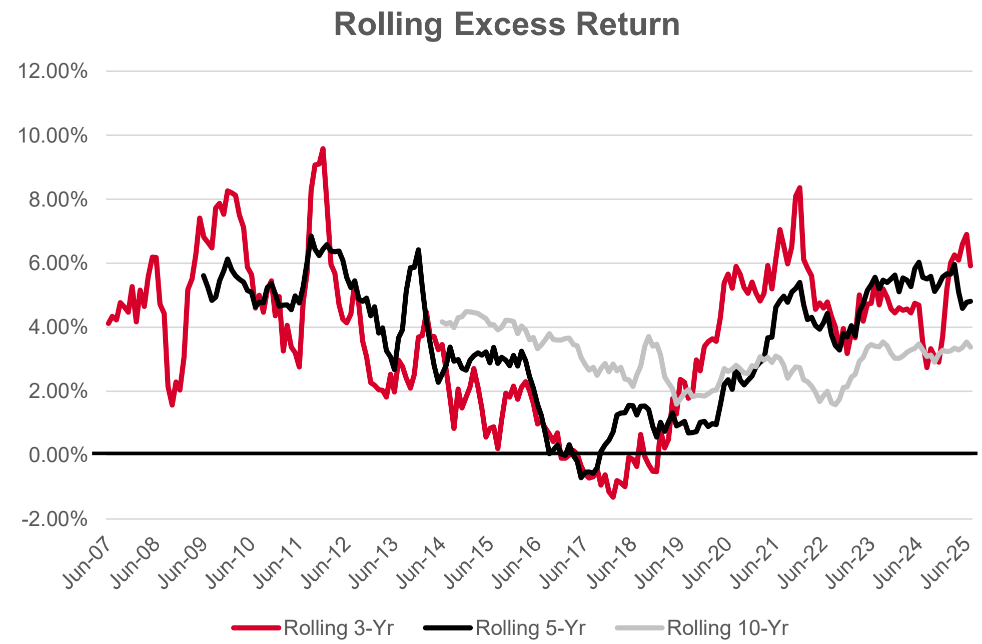
Appendix

Rolling Performance against S&P World Ex-Australia



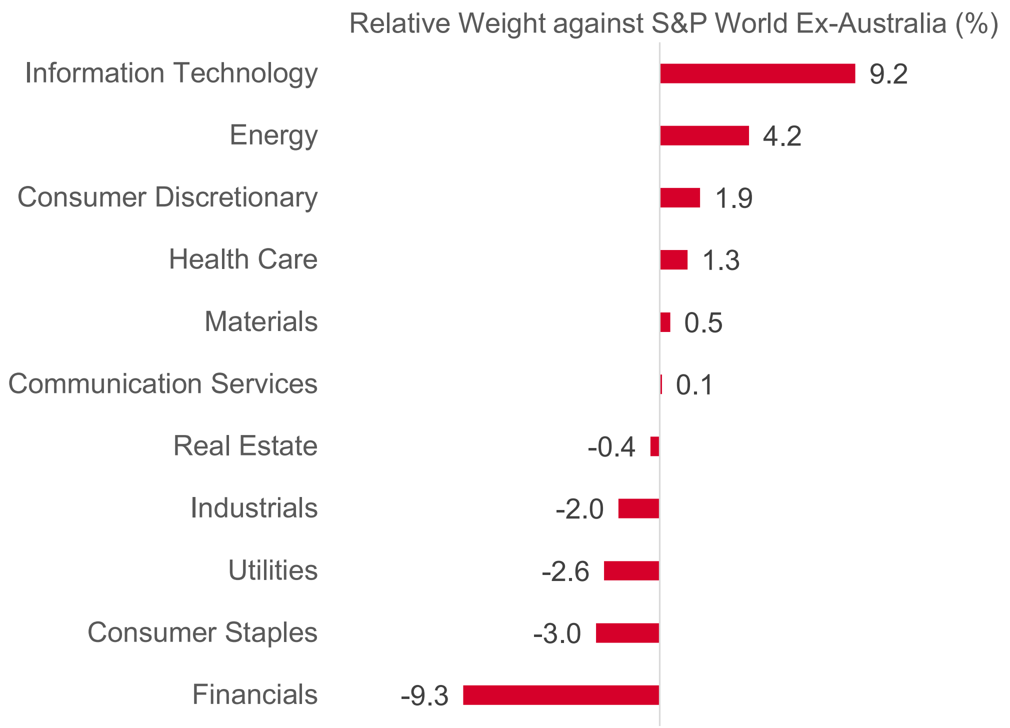
	Rolling 3-Year	Rolling 5-Year	Rolling 10-Year
Number of observation	218	194	134
Number of months beat S&P World Ex-Australia	197	186	134
% of months beat S&P World Ex-Australia	90.4%	95.88%	100.0%
Average excess return	3.65%	3.54%	3.03%

Source: S&P Dow Jones Indices LLC. Data from June 30, 2004, to July 31, 2025. The S&P World Ex-Australia GARP Index was launched Aug. 9, 2024. The S&P World Ex-Australia Index was launched Sept. 3, 2024. All data prior to index launch date is back-tested hypothetical data. Index performance based on total return in AUD. Past performance is no guarantee of future results. Table is provided for illustrative purposes and reflects hypothetical historical performance.

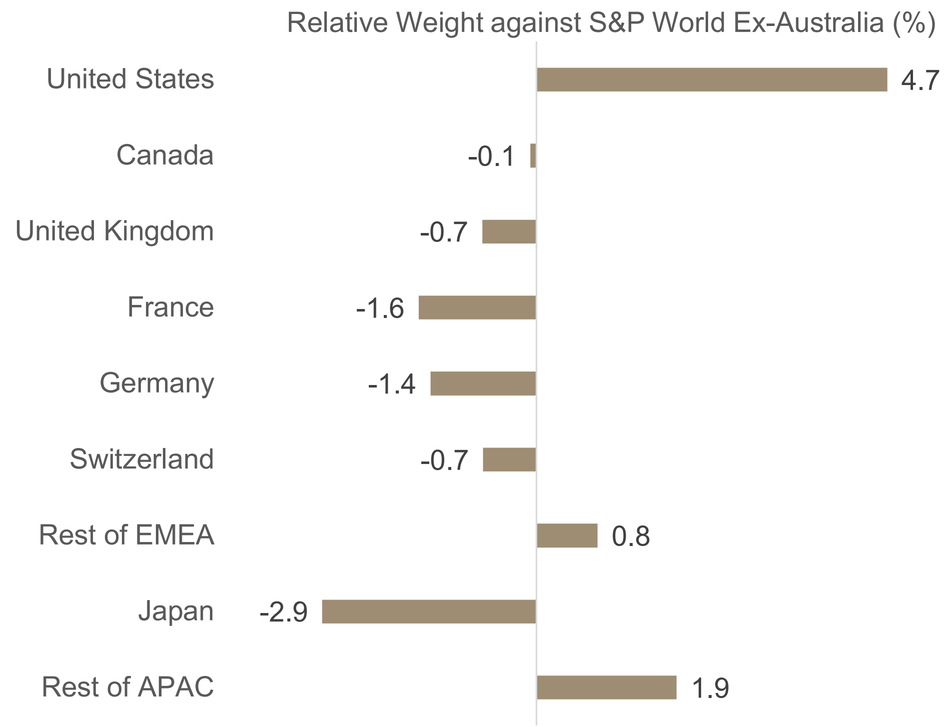
Relative Weight

Quarterly Average from June 30, 2004 to June 30,2025

Sector

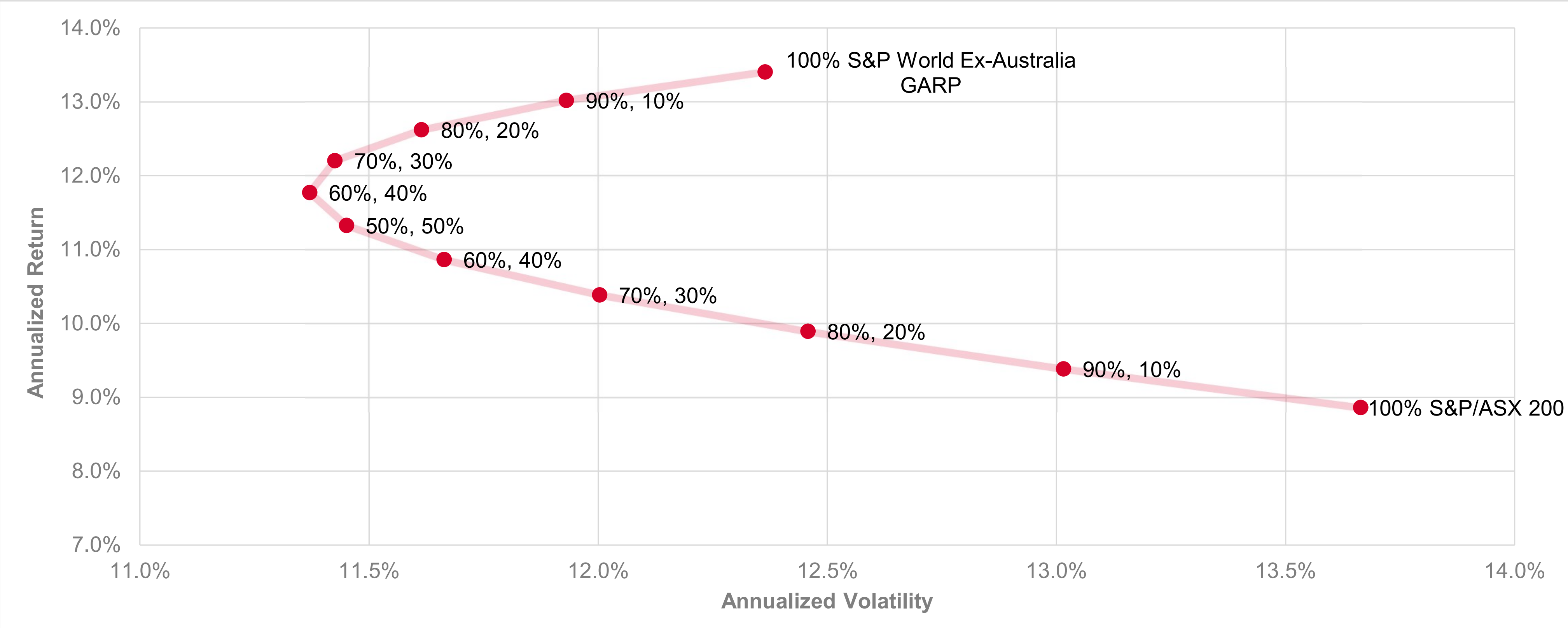


Region



Source: S&P Dow Jones Indices LLC. Data from June 30, 2004, to June 30, 2025. The S&P World Ex-Australia GARP Index was launched Aug. 9, 2024. The S&P World Ex-Australia Index was launched Sept. 3, 2024. All data prior to index launch date is back-tested hypothetical data. Index performance based on total return in AUD. Past performance is no guarantee of future results. Table is provided for illustrative purposes and reflects hypothetical historical performance.

Combination with the S&P/ASX 200



All compositions are hypothetical compositions.
Source: S&P Dow Jones Indices LLC. Data from June 30, 2004, to July 31, 2025. The S&P World Ex-Australia GARP Index was launched Aug. 9, 2024. The S&P World Ex-Australia Index was launched Sept. 3, 2024. All data prior to index launch date is back-tested hypothetical data. Index performance based on total return in AUD. Past performance is no guarantee of future results. Chart is provided for illustrative purposes and reflects hypothetical historical performance.

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Performance Disclosure/Back-Tested Data

S&P/ASX 200 Value and S&P/ASX Growth were launched Oct. 6, 2017. The S&P/ASX 200 Equal Weight Index was launched Oct. 17, 2016. The S&P/ASX 200 Enhanced Value and S&P/ASX 200 Momentum were launched July 31, 2017. The S&P/ASX 200 Quality Index was launched Oct. 16, 2015. The S&P/ASX 200 Low Volatility Index was launched Oct. 17, 2017. The S&P/ASX Dividend Opportunities Index was launched Sept. 21, 2010. The S&P/ASX Sustainability Screened Dividend Opportunities Index was launched Oct. 17, 2022. The S&P/ASX 200 High Dividend Index was launched June 27, 2023. The S&P/ASX 200 GARP Index was launched Aug. 9, 2024. The S&P World Ex-Australia GARP Index was launched August 09, 2024. S&P/ASX 200 was launched April 3, 2000. All information presented prior to an index's Launch Date is hypothetical (back-tested), not actual performance, and is based on the index methodology in effect on the index launch date. However, when creating back-tested history for periods of market anomalies or other periods that do not reflect the general current market environment, index methodology rules may be relaxed to capture a large enough universe of securities to simulate the target market the index is designed to measure or strategy the index is designed to capture. For example, market capitalization and liquidity thresholds may be reduced. In addition, forks have not been factored into the back-test data with respect to the S&P Cryptocurrency Indices. For the S&P Cryptocurrency Top 5 & 10 Equal Weight Indices, the custody element of the methodology was not considered; the back-test history is based on the index constituents that meet the custody element as of the Launch Date. Complete index methodology details are available at spglobal.com/spdji. Back-tested performance reflects application of an index methodology and selection of index constituents with the benefit of hindsight and knowledge of factors that may have positively affected its performance, cannot account for all financial risk that may affect results and may be considered to reflect survivor/look ahead bias. Actual returns may differ significantly from, and be lower than, back-tested returns. Past performance is not an indication or guarantee of future results.

Please refer to the methodology for the Index for more details about the index, including the manner in which it is rebalanced, the timing of such rebalancing, criteria for additions and deletions, as well as all index calculations. Back-tested performance is for use with institutions only; not for use with retail investors.

S&P Dow Jones Indices defines various dates to assist our clients in providing transparency. The First Value Date is the first day for which there is a calculated value (either live or back-tested) for a given index. The Base Date is the date at which the index is set to a fixed value for calculation purposes. The Launch Date designates the date when the values of an index are first considered live: index values provided for any date or time period prior to the index's Launch Date are considered back-tested. S&P Dow Jones Indices defines the Launch Date as the date by which the values of an index are known to have been released to the public, for example via the company's public website or its data feed to external parties. For Dow Jones-branded indices introduced prior to May 31, 2013, the Launch Date (which prior to May 31, 2013, was termed "Date of introduction") is set at a date upon which no further changes were permitted to be made to the index methodology, but that may have been prior to the Index's public release date.

Typically, when S&P DJI creates back-tested index data, S&P DJI uses actual historical constituent-level data (e.g., historical price, market capitalization, and corporate action data) in its calculations. As ESG investing is still in early stages of development, certain datapoints used to calculate S&P DJI's ESG indices may not be available for the entire desired period of back-tested history. The same data availability issue could be true for other indices as well. In cases when actual data is not available for all relevant historical periods, S&P DJI may employ a process of using "Backward Data Assumption" (or pulling back) of ESG data for the calculation of back-tested historical performance. "Backward Data Assumption" is a process that applies the earliest actual live data point available for an index constituent company to all prior historical instances in the index performance. For example, Backward Data Assumption inherently assumes that companies currently not involved in a specific business activity (also known as "product involvement") were never involved historically and similarly also assumes that companies currently involved in a specific business activity were involved historically too. The Backward Data Assumption allows the hypothetical back-test to be extended over more historical years than would be feasible using only actual data. For more information on "Backward Data Assumption" please refer to the FAQ. The methodology and factsheets of any index that employs backward assumption in the back-tested history will explicitly state so. The methodology will include an Appendix with a table setting forth the specific data points and relevant time period for which backward projected data was used.

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