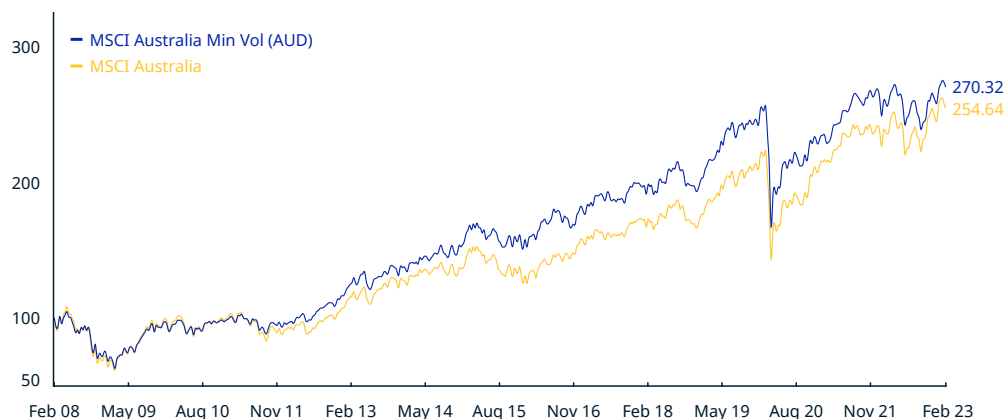


MSCI Australia Minimum Volatility (AUD) Index (AUD)

The MSCI Australia Minimum Volatility (AUD) Index aims to reflect the performance characteristics of a minimum variance strategy applied to the large and mid cap Australian equity universe. The index is calculated by optimizing the MSCI Australia Index, its parent index, for the lowest absolute risk (within a given set of constraints). Historically, the index has shown lower beta and volatility characteristics relative to the MSCI Australia Index.

CUMULATIVE INDEX PERFORMANCE – GROSS RETURNS (AUD) (FEB 2008 – FEB 2023)



ANNUAL PERFORMANCE (%)

Year	MSCI Australia Min Vol (AUD)	MSCI Australia
2022	-4.42	1.71
2021	18.10	16.29
2020	-5.20	-0.82
2019	23.20	23.33
2018	-1.89	-2.04
2017	10.93	11.24
2016	10.87	12.20
2015	6.20	1.49
2014	10.72	5.78
2013	19.11	21.08
2012	23.50	20.77
2011	-4.32	-10.81
2010	1.18	0.66
2009	28.64	37.04

INDEX PERFORMANCE – GROSS RETURNS (%) (FEB 28, 2023)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since May 31, 2001
					3 Yr	5 Yr	10 Yr		
MSCI Australia Min Vol (AUD)	-0.59	2.32	5.68	4.93	5.04	6.44	7.74	8.14	
MSCI Australia	-2.36	0.69	9.32	4.02	7.89	8.12	7.96	8.00	

FUNDAMENTALS (FEB 28, 2023)

Div Yld (%)	P/E	P/E Fwd	P/BV
4.13	17.93	16.69	2.38
4.67	15.08	14.30	2.21

INDEX RISK AND RETURN CHARACTERISTICS (MAY 31, 2001 – FEB 28, 2023)

	Beta	Tracking Error (%)	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			MAXIMUM DRAWDOWN	
				3 Yr	5 Yr	10 Yr	(%)	Period YYYY-MM-DD
MSCI Australia Min Vol (AUD)	0.86	3.68	20.13	18.10	15.65	13.23	47.03	2007-10-11–2009-03-09
MSCI Australia	1.00	0.00	2.57	19.02	16.39	14.06	49.23	2007-11-01–2009-03-06

¹ Last 12 months

² Based on monthly gross returns data

The MSCI Australia Minimum Volatility (AUD) Index was launched on Jan 16, 2012. 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

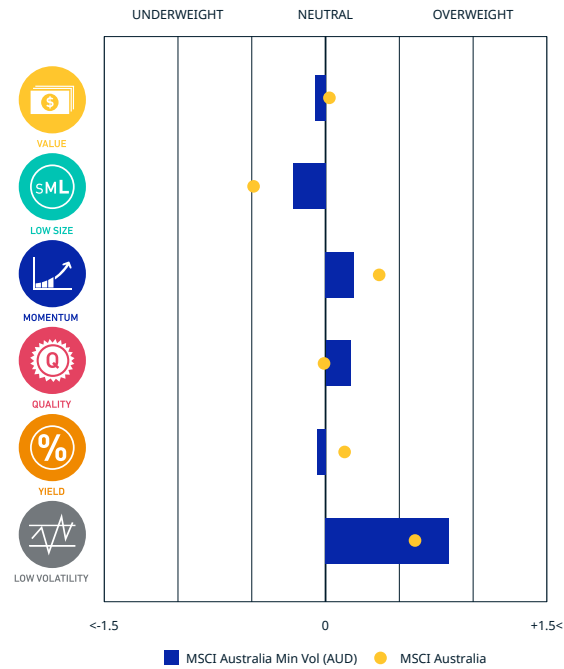
	MSCI Australia Min Vol (AUD)	MSCI Australia
Number of Constituents	43	59
Weight (%)		
Largest	5.11	13.28
Smallest	0.05	0.22
Average	2.33	1.69
Median	1.58	0.78

TOP 10 CONSTITUENTS

	Index Wt. (%)	Parent Index Wt. (%)	Sector
TELSTRA GROUP	5.11	0.98	Comm Svcs
WOOLWORTHS GROUP	5.11	2.60	Cons Staples
BHP GROUP (AU)	4.98	13.28	Materials
TRANSURBAN GROUP	4.93	2.53	Industrials
WESFARMERS	4.91	3.17	Cons Discr
CSL	4.87	8.28	Health Care
ANZ GROUP HOLDINGS	4.87	4.27	Financials
NATIONAL AUSTRALIA BANK	4.73	5.51	Financials
COMMONWEALTH BANK OF AUS	4.60	9.94	Financials
NEWCREST MINING	4.45	1.17	Materials
Total	48.55	51.72	

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX



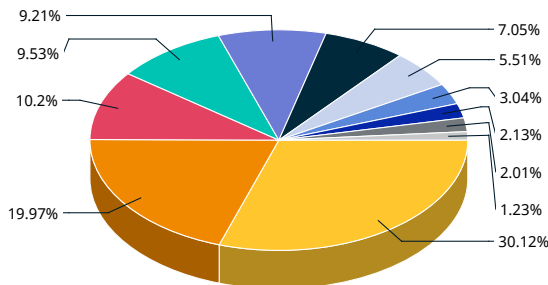
MSCI FaCS

- 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 30.12%
- Materials 19.97%
- Consumer Staples 10.2%
- Health Care 9.53%
- Industrials 9.21%
- Consumer Discretionary 7.05%
- Communication Services 5.51%
- Energy 3.04%
- Real Estate 2.13%
- Utilities 2.01%
- Information Technology 1.23%

INDEX FRAMEWORK

The MSCI Minimum Volatility Indexes are designed to provide the lowest return variance for a given covariance matrix of stock returns. Each MSCI Minimum Volatility Index is calculated using Barra Optimizer to optimize a given MSCI parent index for the lowest absolute volatility with a certain set of constraints. These constraints help maintain index replicability and investability and include index turnover limits, for example, along with minimum and maximum constituent, sector and/or country weights relative to the parent index. Each Minimum Volatility Index is rebalanced (or is re-optimized) semi-annually in May and November. Indexes may also be optimized for various currencies.

This summary is provided for illustrative purposes only and does not include all material elements of the index or its methodology. For a complete description of the index methodology, please see [Index methodology - MSCI](#).

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 is a leading provider of critical decision support tools and services for the global investment community. With over 45 years of expertise in research, data and technology, we power better investment decisions by enabling clients to understand and analyze key drivers of risk and return and confidently build more effective portfolios. We create industry-leading research-enhanced solutions that clients use to gain insight into and improve transparency across the investment process. To learn more, please visit www.msci.com.

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