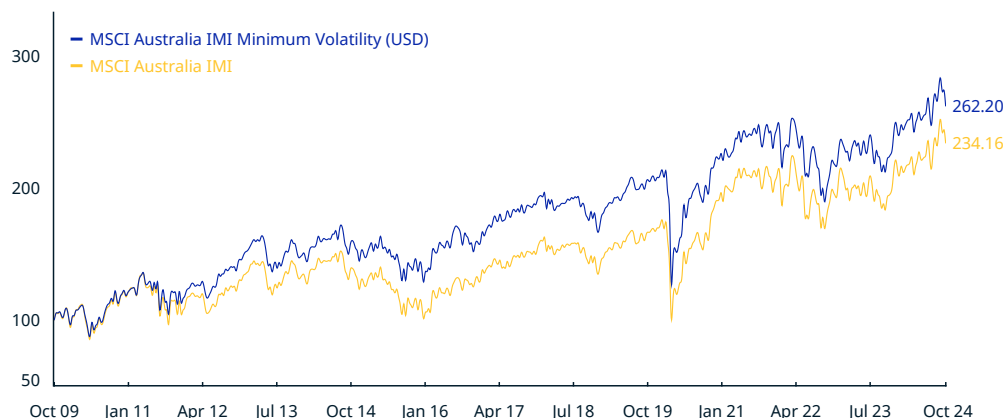


# MSCI Australia IMI Minimum Volatility (USD) Index (USD)

The **MSCI Australia IMI Minimum Volatility (USD) Index** aims to reflect the performance characteristics of a minimum variance strategy applied to the large, mid and small cap Australian equity universe. The index is calculated by optimizing MSCI Australia IMI, 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 MSCI Australia IMI.

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

## CUMULATIVE INDEX PERFORMANCE – GROSS RETURNS (USD) (OCT 2009 – OCT 2024)



## ANNUAL PERFORMANCE (%)

Year	MSCI Australia IMI Minimum Volatility (USD)	MSCI Australia IMI
2023	14.48	13.57
2022	-12.05	-7.72
2021	11.07	10.70
2020	6.79	11.58
2019	22.59	22.92
2018	-12.19	-12.56
2017	21.44	21.17
2016	9.30	12.11
2015	-2.73	-9.38
2014	0.56	-3.93
2013	2.41	2.71
2012	24.82	20.89
2011	-5.01	-11.64
2010	16.35	16.11

## INDEX PERFORMANCE – GROSS RETURNS (%) (OCT 31, 2024)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since May 31, 2001
					3 Yr	5 Yr	10 Yr		
MSCI Australia IMI Minimum Volatility (USD)	-7.34	-0.27	25.02	5.36	2.47	4.98	5.01	9.85	
MSCI Australia IMI	-7.01	2.22	29.25	6.28	3.25	7.16	5.25	9.47	

## FUNDAMENTALS (OCT 31, 2024)

Div Yld (%)	P/E	P/E Fwd	P/BV
3.84	20.45	17.96	2.42
3.60	21.76	18.00	2.32

## INDEX RISK AND RETURN CHARACTERISTICS (MAY 31, 2001 – OCT 31, 2024)

	Beta	Tracking Error (%)	Turnover (%) <sup>1</sup>	ANNUALIZED STD DEV (%) <sup>2</sup>			SHARPE RATIO <sup>2,3</sup>			Since May 31, 2001	MAXIMUM DRAWDOWN	
				3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr		(%)	Period YYYY-MM-DD
MSCI Australia IMI Minimum Volatility (USD)	0.89	4.20	19.24	20.69	22.82	18.47	0.05	0.23	0.26	0.49	63.62	2007-11-07–2009-03-09
MSCI Australia IMI	1.00	0.00	1.38	22.70	24.97	20.37	0.09	0.31	0.27	0.45	66.24	2007-11-01–2009-03-09

<sup>1</sup> Last 12 months <sup>2</sup> Based on monthly gross returns data <sup>3</sup> Based on NY FED Overnight SOFR from Sep 1 2021 & on ICE LIBOR 1M prior that date

The MSCI Australia IMI Minimum Volatility (USD) Index was launched on Apr 30, 2015. 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**

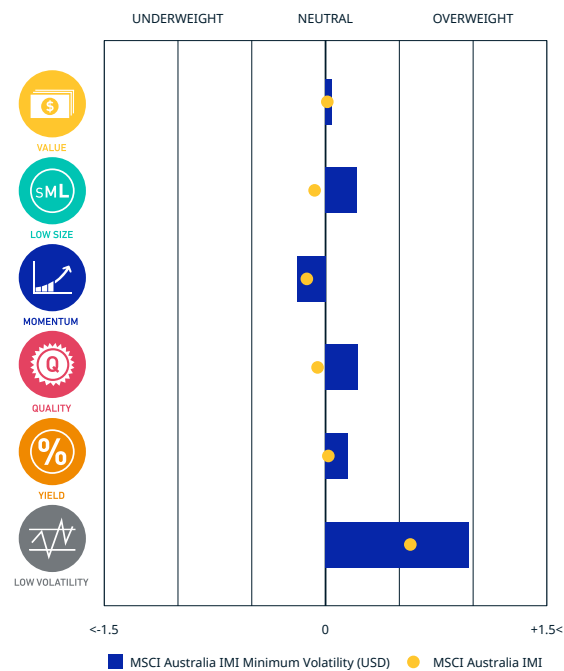
	MSCI Australia IMI Minimum Volatility (USD)	MSCI Australia IMI
<b>Number of Constituents</b>	69	226
	<b>Weight (%)</b>	
<b>Largest</b>	3.52	10.29
<b>Smallest</b>	0.06	0.01
<b>Average</b>	1.45	0.44
<b>Median</b>	1.07	0.11

**TOP 10 CONSTITUENTS**

	Index Wt. (%)	Parent Index Wt. (%)	Sector
WESTPAC BANKING	3.52	4.79	Financials
COMMONWEALTH BANK OF AUS	3.48	10.29	Financials
MACQUARIE GROUP	3.43	3.62	Financials
BRAMBLES	3.41	1.10	Industrials
NATIONAL AUSTRALIA BANK	3.32	5.17	Financials
INSURANCE AUSTRALIA GRP	3.30	0.77	Financials
SUNCORP GROUP	3.30	0.98	Financials
ANZ GROUP HOLDINGS	3.27	4.04	Financials
COLES	3.22	1.01	Cons Staples
TELSTRA GROUP	3.18	0.67	Comm Svcs
<b>Total</b>	<b>33.42</b>	<b>32.42</b>	

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

**MSCI FACTOR BOX**



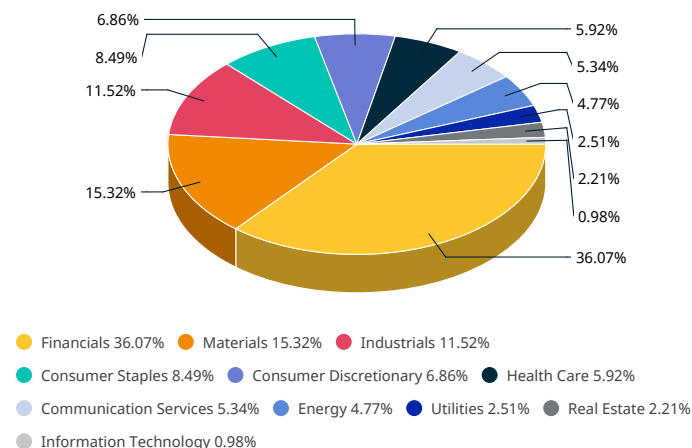
**MSCI FaCS**

- 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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