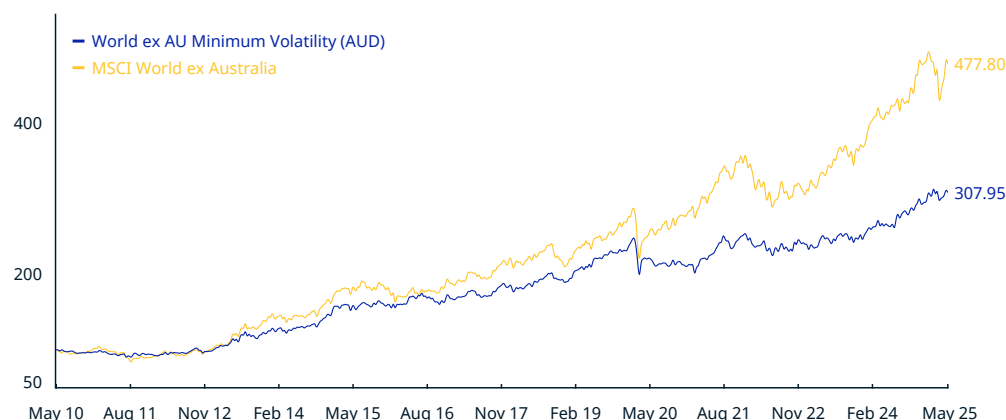


# MSCI World ex Australia Minimum Volatility (AUD) Index (AUD)

The **MSCI World ex Australia Minimum Volatility (AUD) Index** aims to reflect the performance characteristics of a minimum variance strategy applied to the large and mid cap equity universe of the World ex Australia Index\*. The index is calculated by optimizing the MSCI World ex Australia Index, its parent index, in AUD 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 World ex Australia Index.

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

## CUMULATIVE INDEX PERFORMANCE – PRICE RETURNS (AUD) (MAY 2010 – MAY 2025)



## ANNUAL PERFORMANCE (%)

Year	World ex AU Minimum Volatility (AUD)	MSCI World ex Australia
2024	19.12	29.39
2023	4.14	21.29
2022	-5.92	-13.87
2021	20.22	27.86
2020	-8.12	4.08
2019	20.37	25.58
2018	4.20	-0.34
2017	6.77	11.33
2016	7.86	5.78
2015	9.23	9.77
2014	14.74	12.89
2013	28.55	45.14
2012	4.64	11.65
2011	-1.11	-7.33

## INDEX PERFORMANCE – PRICE RETURNS (%) (MAY 30, 2025)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED			
					3 Yr	5 Yr	10 Yr	Since Nov 29, 2002
World ex AU Minimum Volatility (AUD)	0.87	-1.57	16.87	4.50	9.60	6.92	6.87	5.31
MSCI World ex Australia	5.12	-1.97	16.02	0.21	15.77	13.26	10.10	6.45

## FUNDAMENTALS (MAY 30, 2025)

Div Yld (%)	P/E	P/E Fwd	P/BV
2.31	20.54	17.79	2.82
1.74	22.52	19.14	3.51

## INDEX RISK AND RETURN CHARACTERISTICS (NOV 29, 2002 – MAY 30, 2025)

	Beta	Tracking Error (%)	Turnover (%) <sup>1</sup>	ANNUALIZED STD DEV (%) <sup>2</sup>			MAXIMUM DRAWDOWN	
				3 Yr	5 Yr	10 Yr	(%)	Period YYYY-MM-DD
World ex AU Minimum Volatility (AUD)	0.66	6.80	20.70	8.66	9.12	9.17	36.34	2007-02-15–2011-08-08
MSCI World ex Australia	1.00	0.00	2.38	11.88	11.30	11.45	45.22	2007-02-15–2011-09-09

<sup>1</sup> Last 12 months

<sup>2</sup> Based on monthly price returns data

\* Countries in the parent index include: Austria, Belgium, Canada, Denmark, Finland, France, Germany, Hong Kong, Ireland, Israel, Italy, Japan, Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland, the UK and the US.

## INDEX CHARACTERISTICS

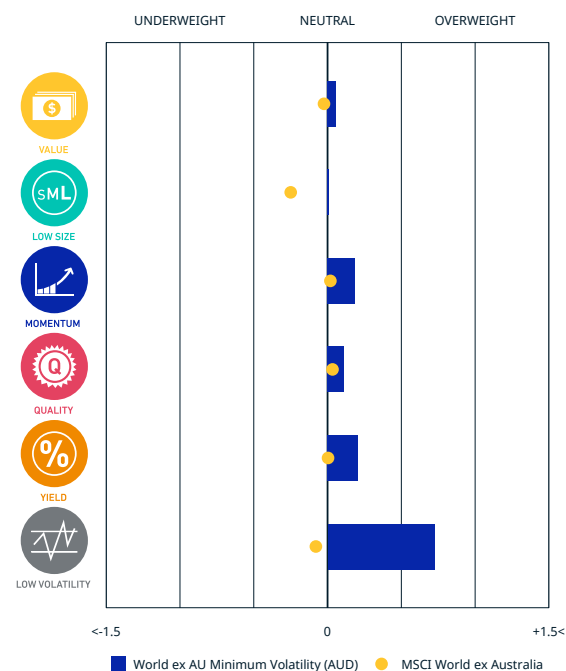
	World ex AU Minimum Volatility (AUD)	MSCI World ex Australia
<b>Number of Constituents</b>	380	1,305
	<b>Weight (%)</b>	
<b>Largest</b>	1.28	4.64
<b>Smallest</b>	0.04	0.00
<b>Average</b>	0.26	0.08
<b>Median</b>	0.18	0.03

## TOP 10 CONSTITUENTS

	Country	Index Wt. (%)	Parent Index Wt. (%)	Sector
T-MOBILE US	US	1.28	0.18	Comm Svcs
JOHNSON & JOHNSON	US	1.09	0.52	Health Care
AGNICO EAGLE MINES	CA	1.07	0.08	Materials
BERKSHIRE HATHAWAY B	US	1.05	0.94	Financials
PROCTER & GAMBLE CO	US	1.00	0.56	Cons Staples
DUKE ENERGY CORP	US	1.00	0.13	Utilities
SOFTBANK CORP	JP	0.98	0.06	Comm Svcs
WALMART	US	0.98	0.61	Cons Staples
AMPHENOL CORP	US	0.97	0.15	Info Tech
SAP	DE	0.95	0.44	Info Tech
<b>Total</b>		<b>10.39</b>	<b>3.68</b>	

## FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

## MSCI FACTOR BOX



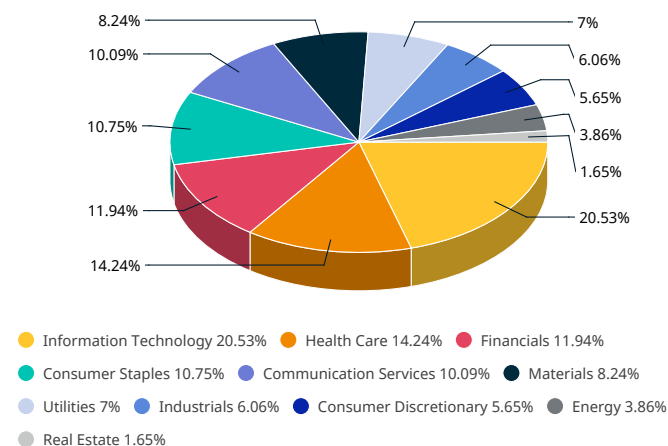
## MSCI FaCS

- 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

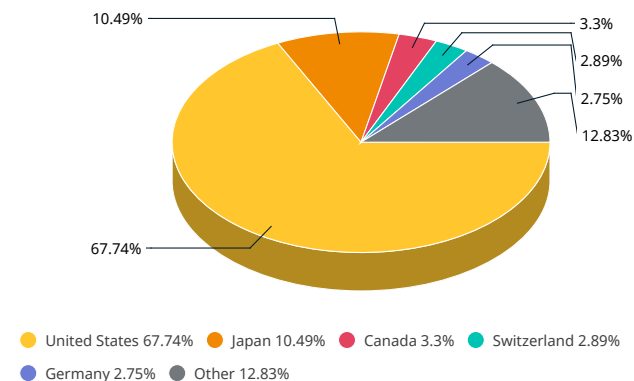
MSCI FaCS provides absolute factor exposures relative to a broad global index - MSCI ACWI IMI.

Neutral factor exposure (FaCS = 0) represents MSCI ACWI IMI.

## SECTOR WEIGHTS



## COUNTRY 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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