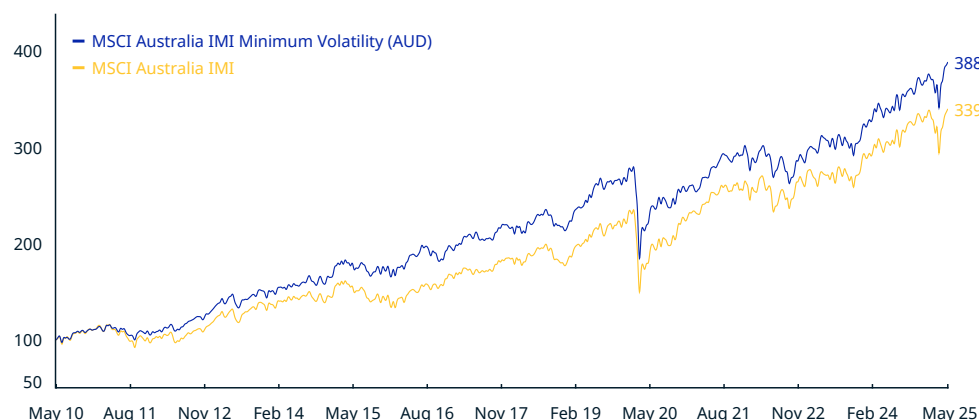


MSCI Australia IMI Minimum Volatility (AUD) Index (AUD)

The **MSCI Australia IMI Minimum Volatility (AUD) 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, 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 MSCI Australia IMI Index.

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

CUMULATIVE INDEX PERFORMANCE – NET RETURNS (AUD) (MAY 2010 – MAY 2025)



ANNUAL PERFORMANCE (%)

Year	MSCI Australia IMI Minimum Volatility (AUD)	MSCI Australia IMI
2024	12.15	11.02
2023	13.80	12.72
2022	-5.23	-1.21
2021	17.67	17.31
2020	-3.32	1.50
2019	22.35	22.86
2018	-1.79	-3.05
2017	12.34	11.96
2016	10.20	12.41
2015	7.87	1.72
2014	9.23	4.81
2013	17.03	18.96
2012	21.97	19.12
2011	-4.67	-11.84

INDEX PERFORMANCE – NET RETURNS (%) (MAY 30, 2025)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED			
					3 Yr	5 Yr	10 Yr	Since May 31, 2001
MSCI Australia IMI Minimum Volatility (AUD)	3.91	5.65	15.95	7.17	9.93	10.68	7.92	8.32
MSCI Australia IMI	4.09	4.23	12.58	4.76	9.31	12.19	8.02	7.74

FUNDAMENTALS (MAY 30, 2025)

Div Yld (%)	P/E	P/E Fwd	P/BV
3.55	21.74	19.31	2.46
3.39	21.61	18.64	2.30

INDEX RISK AND RETURN CHARACTERISTICS (MAY 31, 2001 – MAY 30, 2025)

	Beta	Tracking Error (%)	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			MAXIMUM DRAWDOWN	
				3 Yr	5 Yr	10 Yr	(%)	Period YYYY-MM-DD
MSCI Australia IMI Minimum Volatility (AUD)	0.84	3.88	18.81	12.03	11.43	13.05	48.24	2007-10-11–2009-03-09
MSCI Australia IMI	1.00	0.00	1.88	13.76	12.82	14.22	51.82	2007-11-01–2009-03-06

¹ Last 12 months

² Based on monthly net returns data

The MSCI Australia IMI Minimum Volatility (AUD) Index was launched on Feb 01, 2016. 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

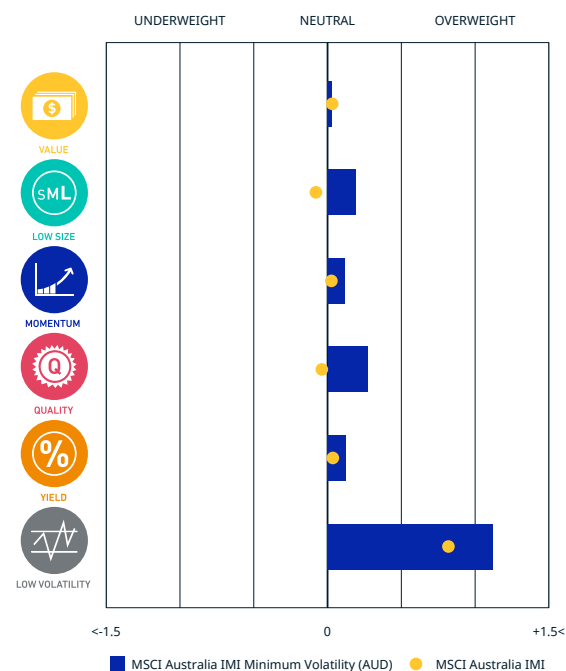
	MSCI Australia IMI Minimum Volatility (AUD)	MSCI Australia IMI
Number of Constituents	82	224
	Weight (%)	
Largest	3.53	12.23
Smallest	0.06	0.00
Average	1.22	0.45
Median	0.80	0.10

TOP 10 CONSTITUENTS

	Index Wt. (%)	Parent Index Wt. (%)	Sector
TELSTRA GROUP	3.53	0.80	Comm Svcs
COLES	3.48	1.20	Cons Staples
WESFARMERS	3.44	3.91	Cons Discr
COMMONWEALTH BANK OF AUS	3.34	12.23	Financials
TRANSURBAN GROUP	3.22	1.83	Industrials
WOOLWORTHS GROUP	3.09	1.62	Cons Staples
WESTPAC BANKING	2.89	4.64	Financials
NATIONAL AUSTRALIA BANK	2.82	4.85	Financials
PATTINSON (WASHINGTON)	2.74	0.37	Financials
MEDIBANK PRIVATE	2.73	0.55	Financials
Total	31.26	31.99	

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX



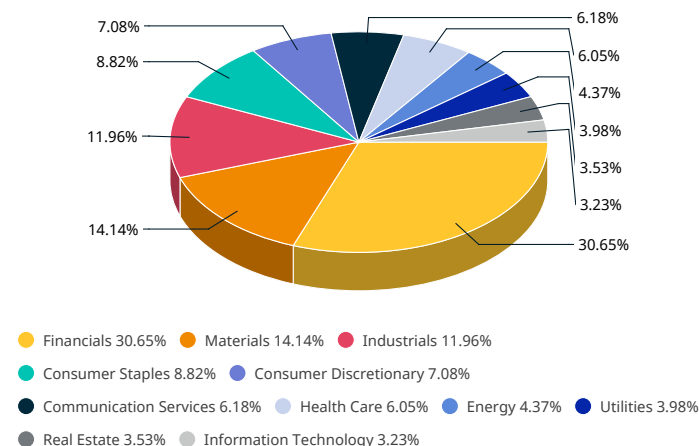
MSCI FaCS

- 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

MSCI is a leading provider of critical decision support tools and services for the global investment community. With over 50 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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