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

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 — GROSS RETURNS (USD) (NOV 2010 – NOV 2025)



Feb 12 May 13 Aug 14 Nov 15 Feb 17 May 18 Aug 19 Nov 20 Feb 22 May 23 Aug 24 Nov 25

ANNUAL PERFORMANCE (%)

Year	World ex AU Minimum Volatility (AUD)	MSCI World ex Australia
2024	10.73	19.56
2023	7.74	24.64
2022	-9.99	-17.99
2021	15.87	22.63
2020	3.62	16.67
2019	23.83	28.53
2018	-3.54	-8.11
2017	18.43	23.15
2016	10.47	8.06
2015	-0.02	-0.05
2014	8.03	5.78
2013	14.18	28.27
2012	9.39	16.32
2011	1.97	-4.78

INDEX PERFORMANCE – GROSS RETURNS (%) (NOV 28, 2025)

FUNDAMENTALS (NOV 28, 2025)

					ANNUALIZED							
	1 Mo	3 Мо	1 Yr	YTD	3 Yr	5 Yr	10 Yr _N	Since lov 29, 2002	Div Yld (%)	P/E	P/E Fwd	P/BV
World ex AU Minimum Volatility (AUD)	2.80	3.50	12.09	18.04	11.41	8.49	9.00	9.10	2.09	21.49	18.36	3.17
MSCI World ex Australia	0.37	5.85	17.76	20.76	19.88	13.53	12.53	10.08	1.55	24.31	20.28	3.96

INDEX RISK AND RETURN CHARACTERISTICS (NOV 29, 2002 - NOV 28, 2025)

				ANNUALIZED STD DEV (%) 2		SHARPE RATIO 2,3			:	MAXIMUM DRAWDOWN		
	Beta	Tracking Error (%)	Turnover (%) 1	3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr	Since Nov 29, 2002	(%)	Period YYYY-MM-DD
World ex AU Minimum Volatility (AUD)	0.69	6.86	20.68	9.74	11.64	11.60	0.67	0.49	0.61	0.66	43.71	2007-10-31-2009-03-09
MSCI World ex Australia	1.00	0.00	2.34	11.96	14.43	14.69	1.19	0.74	0.73	0.60	57.21	2007-10-31-2009-03-09
	¹ Last	12 months	² Based o	n monthly	gross retu	rns data ³	Based on	NY FED Ov	ernight SC	FR from Se	o 1 2021 &	on ICE LIBOR 1M prior that date

^{*} 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.



NOV 28, 2025 Index Factsheet

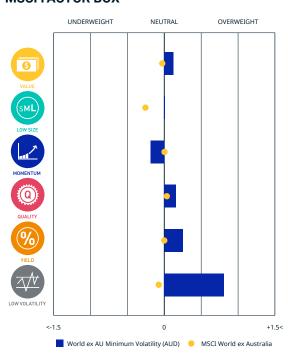
INDEX CHARACTERISTICS

	World ex AU Minimum Volatility (AUD)	MSCI World ex Australia					
Number of	399	1,275					
Constituents							
	Weight (%)						
Largest	1.38	5.31					
Smallest	0.04	0.00					
Average	0.25	0.08					
Median	0.18	0.03					

TOP 10 CONSTITUENTS

	Country	Index Wt. (%)	Parent Index Wt. (%)	Sector
JOHNSON & JOHNSON	US	1.38	0.61	Health Care
BERKSHIRE HATHAWAY B	US	1.05	0.87	Financials
DUKE ENERGY CORP	US	1.00	0.12	Utilities
EXXON MOBIL CORP	US	0.97	0.61	Energy
CENCORA	US	0.94	0.08	Health Care
COCA COLA (THE)	US	0.93	0.37	Cons Staples
SOUTHERN COMPANY (THE)	US	0.91	0.12	Utilities
AGNICO EAGLE MINES	CA	0.91	0.11	Materials
SOFTBANK CORP	JP	0.85	0.05	Comm Srvcs
PEPSICO PEPSICO	US	0.84	0.25	Cons Staples
Total		9.79	3.20	

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN **MSCI FACTOR BOX**



MSCI FaCS



Relatively Inexpensive Stocks



LOW SIZE Smaller Companies



MOMENTUM Rising Stocks



QUALITY Sound Balance Sheet Stocks



YIELD Cash Flow Paid Out

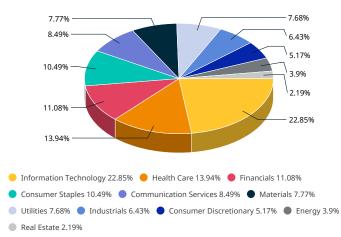


LOW VOLATILITY Lower Risk Stocks

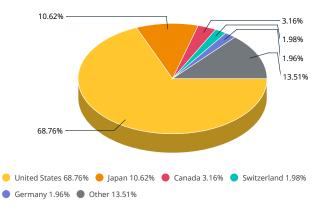
MSCI FaCS provides absolute factor exposures relative to a broad global index - MSCI ACWI IMI.

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

SECTOR WEIGHTS



COUNTRY WEIGHTS





NOV 28, 2025 Index Factsheet

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 (NYSE: MSCI Inc.) strengthens global markets by connecting participants across the financial ecosystem with a common language. Our research-based data, analytics and indexes, supported by advanced technology, set standards for global investors and help our clients understand risks and opportunities so they can make better decisions and unlock innovation. We serve asset managers and owners, private-market sponsors and investors, hedge funds, wealth managers, banks, insurers and corporates. To learn more, please visit www.msci.com.

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