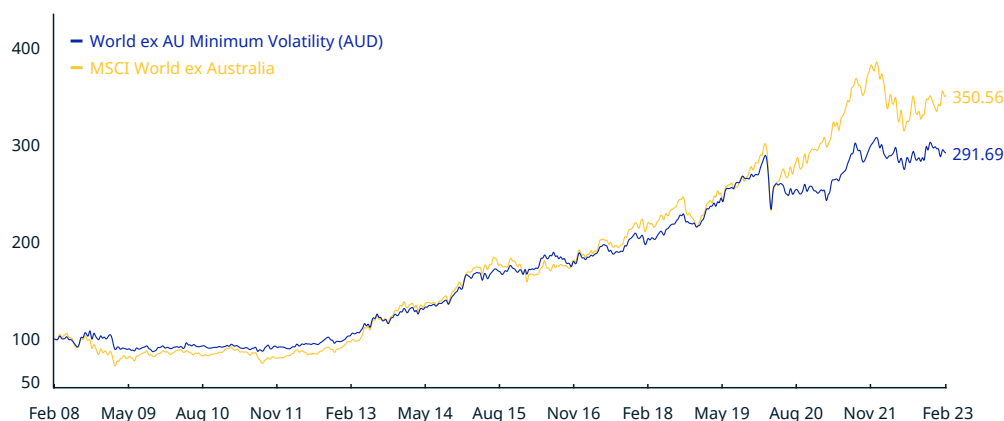


MSCI World ex Australia Minimum Volatility (AUD) Index (AUD)

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.

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



ANNUAL PERFORMANCE (%)

Year	World ex AU Minimum Volatility (AUD)	MSCI World ex Australia
2022	-4.08	-12.52
2021	22.34	29.58
2020	-6.20	5.73
2019	23.16	27.97
2018	6.46	1.52
2017	8.92	13.38
2016	10.23	7.92
2015	11.67	11.80
2014	17.31	15.01
2013	31.58	48.03
2012	7.25	14.14
2011	1.31	-5.34
2010	-1.42	-2.04
2009	-10.03	-0.30

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

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since Nov 29, 2002
					3 Yr	5 Yr	10 Yr		
World ex AU Minimum Volatility (AUD)	0.32	-3.76	1.72	-0.70	2.70	7.74	10.77	6.83	
MSCI World ex Australia	2.09	-0.65	-0.48	5.12	8.27	10.06	13.59	7.03	

FUNDAMENTALS (FEB 28, 2023)

Div Yld (%)	P/E	P/E Fwd	P/BV
2.84	17.01	15.75	2.52
2.09	18.31	15.95	2.78

INDEX RISK AND RETURN CHARACTERISTICS (NOV 29, 2002 – FEB 28, 2023)

	Beta	Tracking Error (%)	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			MAXIMUM DRAWDOWN	
				3 Yr	5 Yr	10 Yr	(%)	Period YYYY-MM-DD
World ex AU Minimum Volatility (AUD)	0.67	6.72	20.14	10.16	9.67	9.14	29.14	2007-02-15–2011-08-08
MSCI World ex Australia	1.00	0.00	2.13	13.05	12.37	11.52	42.19	2007-05-30–2009-03-05

¹ Last 12 months

² Based on monthly net 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

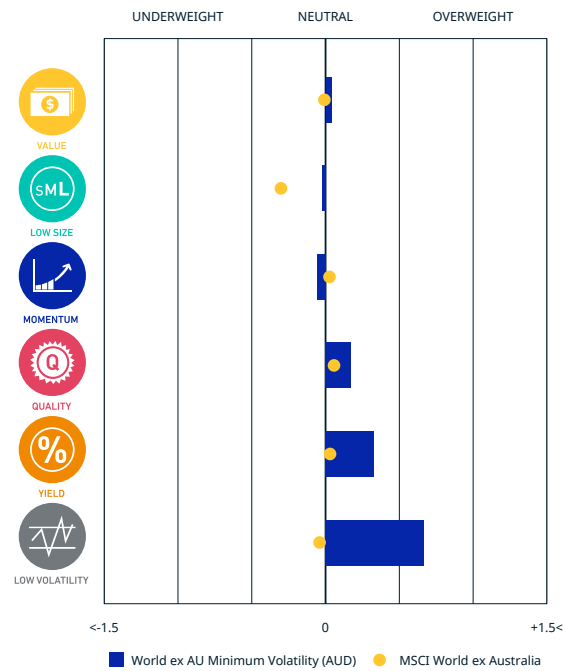
	World ex AU Minimum Volatility (AUD)	MSCI World ex Australia
Number of Constituents	364	1,450
Weight (%)		
Largest	1.32	4.66
Smallest	0.00	0.00
Average	0.27	0.07
Median	0.19	0.03

TOP 10 CONSTITUENTS

	Country	Index Wt. (%)	Parent Index Wt. (%)	Sector
JOHNSON & JOHNSON	US	1.32	0.79	Health Care
VERIZON COMMUNICATIONS	US	1.22	0.32	Comm Svcs
PEPSICO	US	1.14	0.47	Cons Staples
MERCK & CO	US	1.08	0.53	Health Care
NEWMONT CORP	US	1.02	0.07	Materials
RIO TINTO PLC (GB)	GB	0.99	0.15	Materials
UNITEDHEALTH GROUP	US	0.98	0.88	Health Care
ROCHE HOLDING GENUSS	CH	0.98	0.40	Health Care
DUKE ENERGY CORP	US	0.97	0.14	Utilities
HERSHEY CO (THE)	US	0.97	0.07	Cons Staples
Total		10.66	3.82	

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX



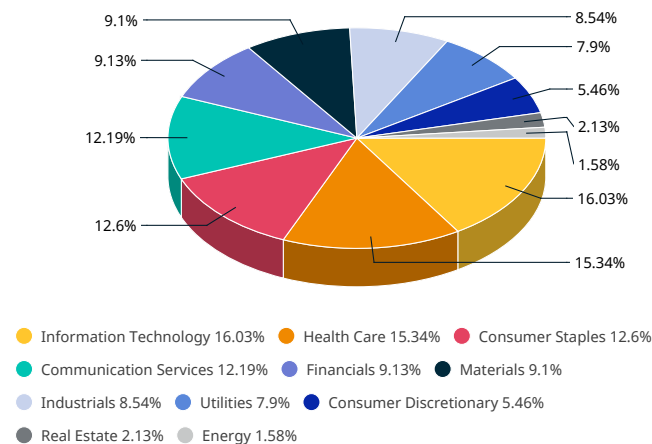
MSCI FaCS

- 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

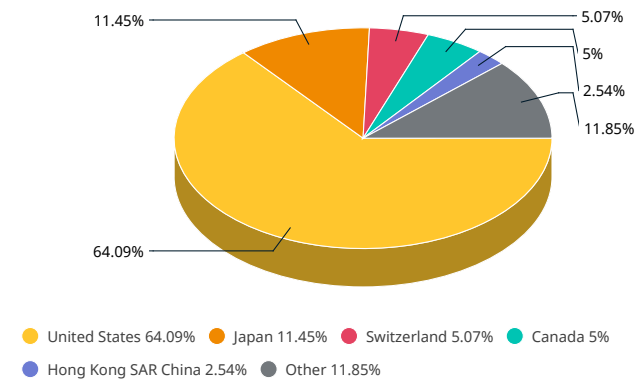
MSCI FaCS provides absolute factor exposures relative to a broad global index - MSCI ACWI IMI.

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

SECTOR WEIGHTS



COUNTRY WEIGHTS



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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