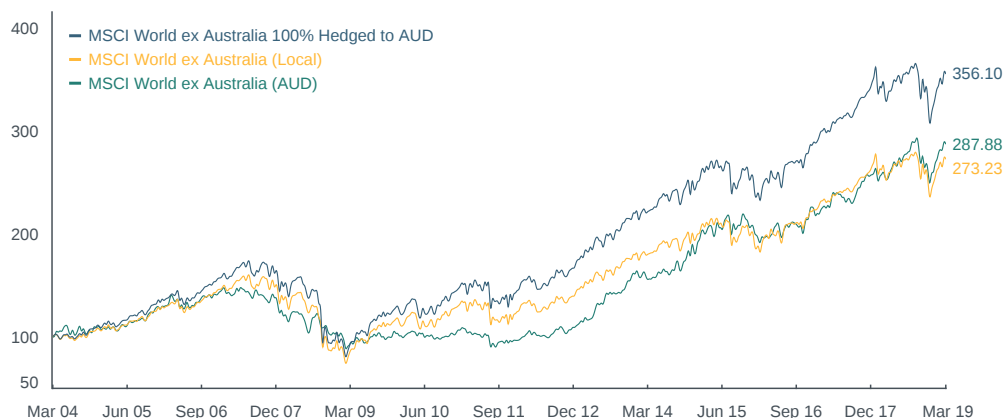


MSCI WORLD EX AUSTRALIA 100% HEDGED TO AUD INDEX (AUD)

The MSCI World ex Australia 100% Hedged to AUD Index represents a close estimation of the performance that can be achieved by hedging the currency exposures of its parent index, the MSCI World ex Australia Index, to the AUD, the "home" currency for the hedged index. The index is 100% hedged to the AUD by selling each foreign currency forward at the one-month Forward weight. The parent index is composed of large and mid cap stocks across 22 Developed Markets (DM) countries* and its local performance is calculated in 13 different currencies, including the Euro.

CUMULATIVE INDEX PERFORMANCE - NET RETURNS (AUD) (MAR 2004 – MAR 2019)



ANNUAL PERFORMANCE (%)

Year	MSCI World ex Australia 100% Hedged to AUD	MSCI World ex Australia (Local)	MSCI World ex Australia (AUD)
2018	-7.58	-7.50	1.52
2017	20.02	18.69	13.38
2016	10.34	8.91	7.92
2015	3.83	2.10	11.80
2014	12.55	9.95	15.01
2013	32.26	29.18	48.03
2012	18.71	15.51	14.14
2011	-1.91	-5.28	-5.34
2010	13.13	10.42	-2.04
2009	26.71	25.35	-0.30
2008	-39.11	-38.75	-24.92
2007	5.99	4.39	-2.60
2006	17.53	15.40	11.49
2005	18.67	15.58	16.84

INDEX PERFORMANCE — NET RETURNS (%) (MAR 29, 2019)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED			
					3 Yr	5 Yr	10 Yr	Since Jan 31, 2001
MSCI World ex Australia 100% Hedged to AUD	1.66	12.59	6.45	12.59	11.97	9.68	14.77	6.27
MSCI World ex Australia (Local)	1.63	12.66	6.51	12.66	11.16	8.41	12.67	4.47
MSCI World ex Australia (AUD)	1.49	11.50	12.30	11.50	13.71	12.78	12.19	3.39

INDEX RISK AND RETURN CHARACTERISTICS (JAN 31, 2001 – MAR 29, 2019)

	ANNUALIZED STD DEV (%) ¹			SHARPE RATIO ^{1, 2}			Since Jan 31, 2001	MAXIMUM DRAWDOWN (%)	MAXIMUM DRAWDOWN Period YYYY-MM-DD
	3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr			
MSCI World ex Australia 100% Hedged to AUD	9.75	10.50	11.99	1.21	0.93	1.07	0.26	55.04	2007-10-12—2009-03-09
MSCI World ex Australia (Local)	9.65	10.45	11.99	1.15	0.83	0.92	0.14	55.02	2007-07-13—2009-03-09
MSCI World ex Australia (AUD)	9.93	10.18	10.24	1.35	1.24	1.00	0.05	47.68	2001-02-15—2003-03-10

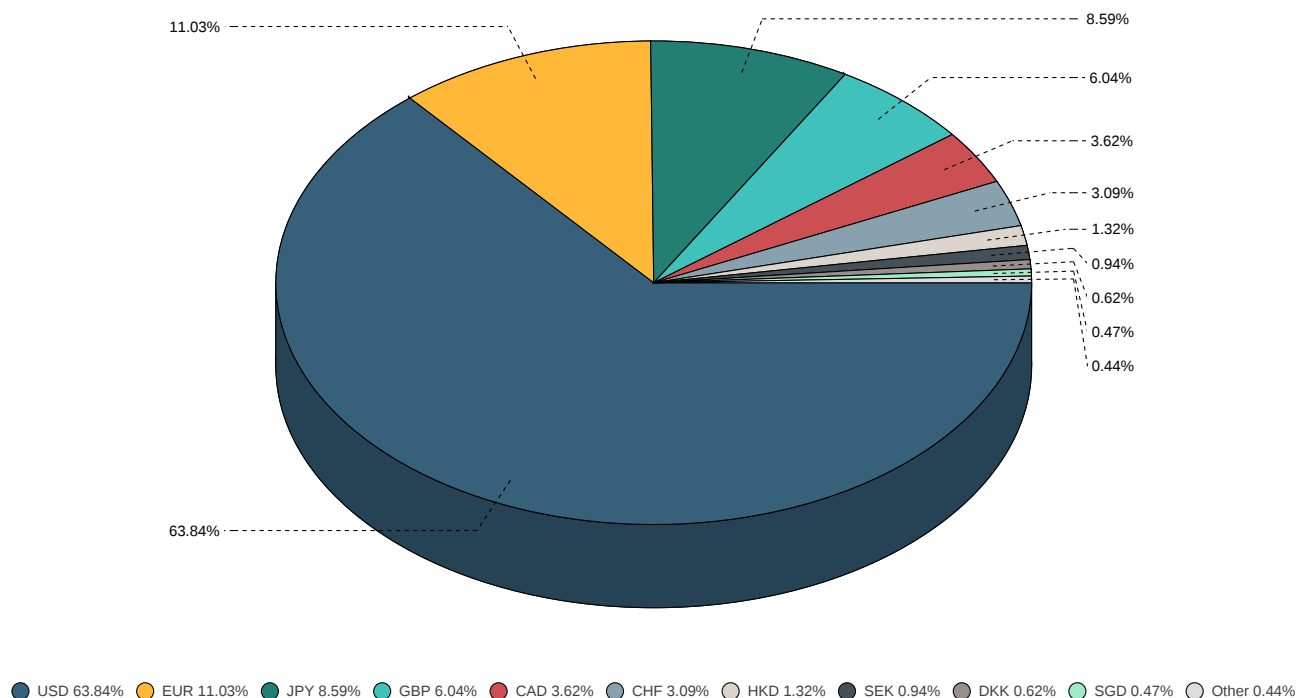
¹ Based on monthly net returns data

² Based on ICE LIBOR 1M

* DM countries 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.

The MSCI World ex Australia 100% Hedged to AUD Index was launched on Mar 31, 2005. Data prior to the launch date is back-tested data (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.

CURRENCY WEIGHTS (MAR 29, 2019)



INDEX METHODOLOGY

The MSCI Hedged Indexes hedge each foreign currency in the parent index back to a "home" currency by selling each foreign currency forward at the one-month Forward rate. The amount of forwards sold on the last business day of the month corresponds to the market cap weight of the securities in the parent index that are quoted in each currency as of the close of two business days before the first calendar day of the following month. The amount hedged is kept constant over the whole month.

There are two components to a MSCI Hedged Index return: 1) the performance of the unhedged index in the home currency; and, 2) the Hedge Impact (aimed to represent the gain or loss on the Forward contracts) in the home currency. For example, if a US-based investor were to invest in the MSCI EAFE Index, the calculation would combine the unhedged MSCI EAFE index return in US dollars (USD) with the performance impact of hedging the currency exposure of the 12 other foreign currencies of the MSCI EAFE Index relative to the USD.

ABOUT MSCI

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