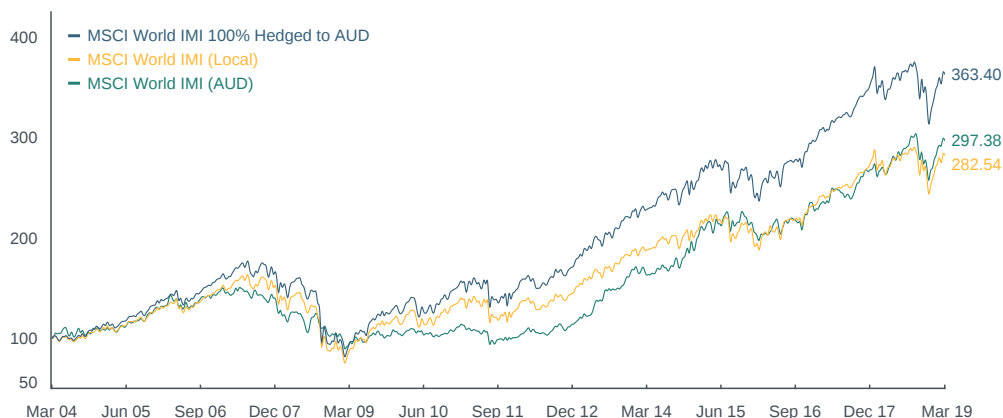


MSCI WORLD IMI 100% HEDGED TO AUD INDEX (AUD)

The MSCI World IMI 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 IMI 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 rate. The parent index is composed of large, mid and small cap stocks across 23 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 IMI 100% Hedged to AUD	MSCI World IMI (Local)	MSCI World IMI (AUD)
2018	-8.14	-8.08	0.64
2017	19.81	18.50	13.35
2016	11.06	9.66	8.71
2015	3.83	2.12	11.59
2014	11.81	9.33	14.26
2013	32.70	29.71	47.86
2012	19.05	15.98	14.60
2011	-2.86	-5.98	-6.05
2010	14.29	11.73	-0.38
2009	28.57	27.34	2.00
2008	-39.37	-38.89	-25.47
2007	5.76	4.23	-2.62
2006	17.87	15.80	11.77
2005	19.37	16.34	17.83

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

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED			
					3 Yr	5 Yr	10 Yr	Since May 31, 2002
MSCI World IMI 100% Hedged to AUD	1.37	12.69	5.86	12.69	11.93	9.47	14.88	8.57
MSCI World IMI (Local)	1.35	12.76	5.91	12.76	11.12	8.24	12.88	6.69
MSCI World IMI (AUD)	1.21	11.63	11.50	11.63	13.62	12.50	12.42	5.72

INDEX RISK AND RETURN CHARACTERISTICS (MAY 31, 2002 – MAR 29, 2019)

	ANNUALIZED STD DEV (%) ¹			SHARPE RATIO ^{1, 2}			Since May 31, 2002	MAXIMUM DRAWDOWN (%)	MAXIMUM DRAWDOWN Period YYYY-MM-DD
	3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr			
MSCI World IMI 100% Hedged to AUD	9.89	10.54	12.12	1.19	0.91	1.07	0.42	55.29	2007-07-13—2009-03-09
MSCI World IMI (Local)	9.79	10.48	12.12	1.13	0.81	0.92	0.30	55.23	2007-07-13—2009-03-09
MSCI World IMI (AUD)	10.08	10.12	10.17	1.32	1.22	1.03	0.25	42.75	2007-05-29—2009-03-09

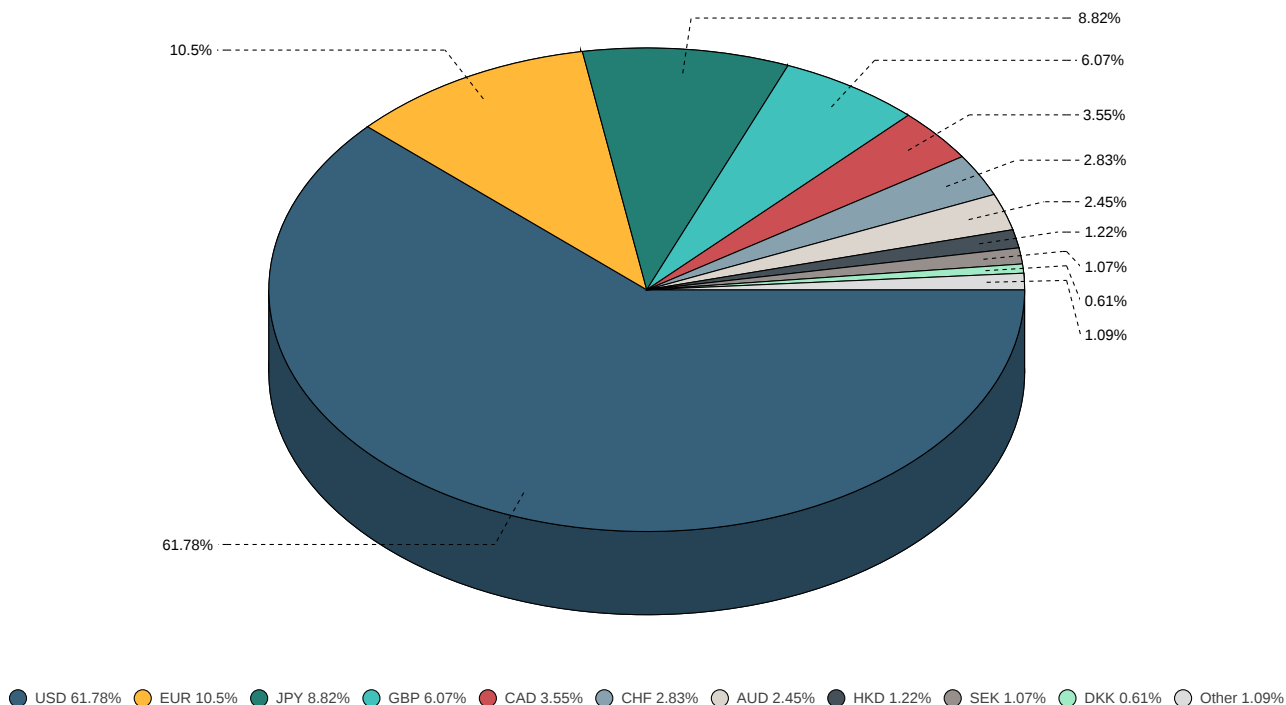
¹ Based on monthly net returns data

² Based on ICE LIBOR 1M

* DM countries include: Australia, 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 IMI 100% Hedged to AUD Index was launched on Apr 08, 2016. 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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