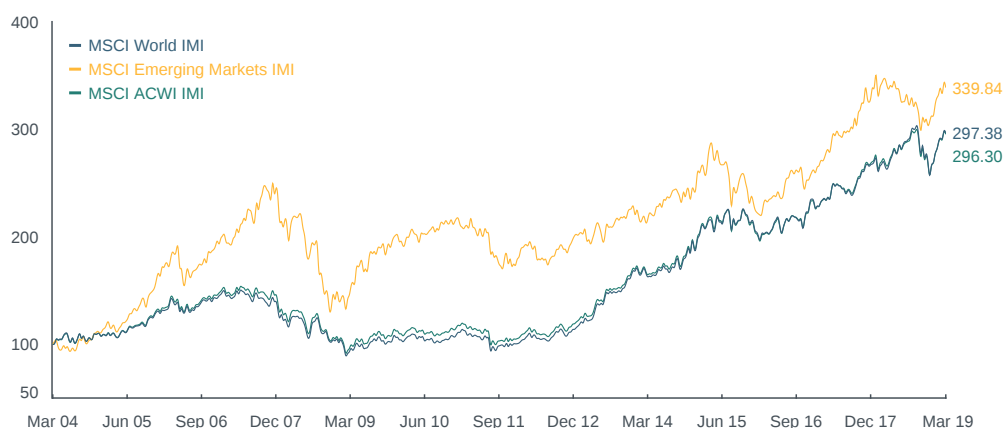


MSCI WORLD IMI (AUD)

The MSCI World Investable Market Index (IMI) captures large, mid and small cap representation across 23 Developed Markets (DM) countries*. With 5,964 constituents, the index is comprehensive, covering approximately 99% of the free float-adjusted market capitalization in each country.

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



ANNUAL PERFORMANCE (%)

Year	MSCI World IMI	MSCI Emerging Markets IMI	MSCI ACWI IMI
2018	0.64	-5.60	-0.10
2017	13.35	26.67	14.75
2016	8.71	10.42	8.87
2015	11.59	-3.11	10.02
2014	14.26	7.37	13.52
2013	47.86	13.50	43.38
2012	14.60	17.19	14.93
2011	-6.05	-19.50	-7.90
2010	-0.38	5.20	0.32
2009	2.00	41.37	5.75
2008	-25.47	-41.79	-27.39
2007	-2.62	25.52	-0.21
2006	11.77	22.57	12.56
2005	17.83	42.63	19.20

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

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED			
					3 Yr	5 Yr	10 Yr	Since May 31, 1994
MSCI World IMI	1.21	11.63	11.50	11.63	13.62	12.50	12.42	7.22
MSCI Emerging Markets IMI	1.01	8.69	-0.63	8.69	13.05	9.10	8.88	4.91
MSCI ACWI IMI	1.19	11.29	10.02	11.29	13.56	12.14	12.02	6.98

FUNDAMENTALS (MAR 29, 2019)

Div Yld (%)	P/E	P/E Fwd	P/BV
2.45	18.31	15.55	2.30
2.70	13.42	11.84	1.60
2.48	17.58	15.02	2.19

INDEX RISK AND RETURN CHARACTERISTICS (MAR 29, 2019)

	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			SHARPE RATIO ^{2, 3}			Since May 31, 1994	MAXIMUM DRAWDOWN (%)	Period YYYY-MM-DD
		3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr			
MSCI World IMI	2.11	10.08	10.12	10.17	1.32	1.22	1.03	0.30	50.54	2000-11-02—2003-03-10
MSCI Emerging Markets IMI	6.07	8.53	9.69	11.16	1.49	0.95	0.66	0.13	48.48	2007-12-06—2008-11-24
MSCI ACWI IMI	2.46	9.47	9.56	9.75	1.40	1.25	1.03	0.28	49.72	2000-11-02—2003-03-10

¹ Last 12 months ² Based on monthly net returns data ³ 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 was launched on Jun 05, 2007. 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.

INDEX CHARACTERISTICS

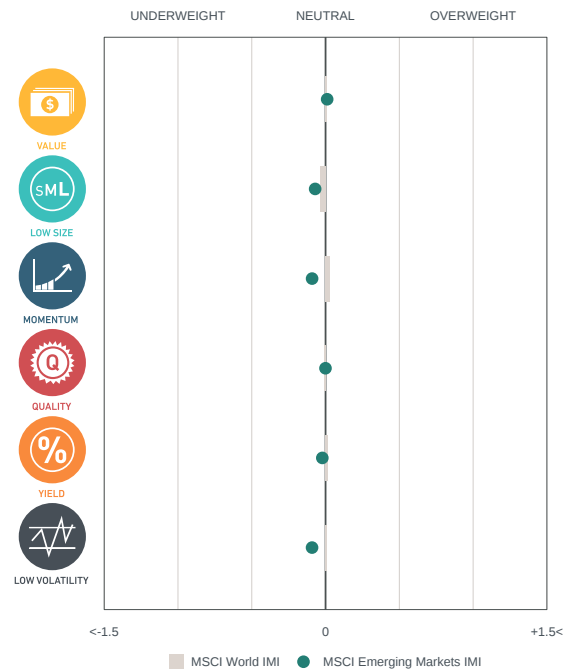
MSCI World IMI	
Number of Constituents	5,964
Mkt Cap (AUD Millions)	
Index	64,524,070.25
Largest	1,268,935.52
Smallest	45.42
Average	10,818.93
Median	2,018.60

TOP 10 CONSTITUENTS

	Country	Float Adj Mkt Cap (AUD Billions)	Index Wt. (%)	Sector
APPLE	US	1,268.94	1.97	Info Tech
MICROSOFT CORP	US	1,210.76	1.88	Info Tech
AMAZON.COM	US	1,041.91	1.61	Cons Discr
FACEBOOK A	US	563.76	0.87	Comm Svcs
JOHNSON & JOHNSON	US	527.79	0.82	Health Care
ALPHABET C	US	519.72	0.81	Comm Svcs
ALPHABET A	US	495.33	0.77	Comm Svcs
EXXON MOBIL CORP	US	481.58	0.75	Energy
JPMORGAN CHASE & CO	US	473.90	0.73	Financials
NESTLE	CH	410.89	0.64	Cons Staples
Total		6,994.58	10.84	

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX



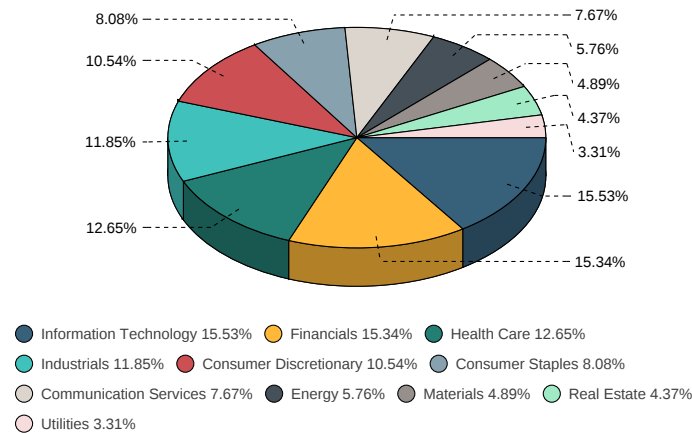
MSCI FaCS

- 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

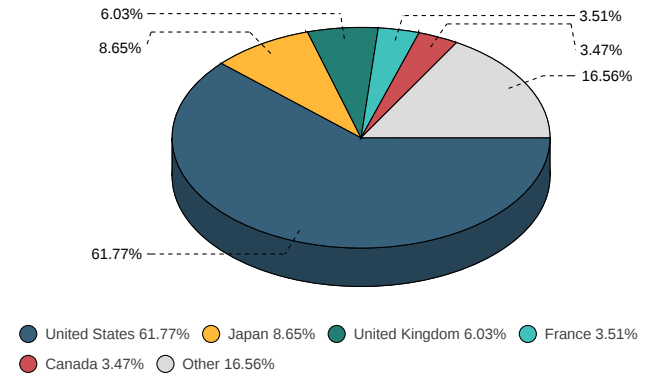
MSCI FaCS provides absolute factor exposures relative to a broad global index - MSCI ACWI IMI.

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

SECTOR WEIGHTS



COUNTRY WEIGHTS



INDEX METHODOLOGY

The index is based on the [MSCI Global Investable Market Indexes \(GIMI\) Methodology](#) —a comprehensive and consistent approach to index construction that allows for meaningful global views and cross regional comparisons across all market capitalization size, sector and style segments and combinations. This methodology aims to provide exhaustive coverage of the relevant investment opportunity set with a strong emphasis on index liquidity, investability and replicability. The index is reviewed quarterly—in February, May, August and November—with the objective of reflecting change in the underlying equity markets in a timely manner, while limiting undue index turnover. During the May and November semi-annual index reviews, the index is rebalanced and the large, mid and small capitalization cutoff points are recalculated.

FACTOR BOX AND FaCS METHODOLOGY

MSCI FaCS is a standard method ([MSCI FaCS Methodology](#)) 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

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