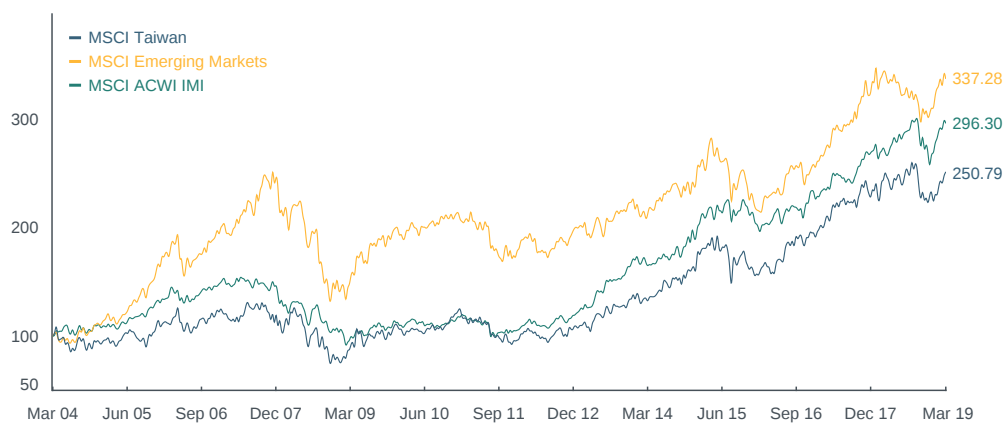


MSCI TAIWAN INDEX (AUD)

The MSCI Taiwan Index is designed to measure the performance of the large and mid cap segments of the Taiwan market. With 87 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in Taiwan.

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



ANNUAL PERFORMANCE (%)

Year	MSCI Taiwan	MSCI Emerging Markets	MSCI ACWI IMI
2018	1.17	-5.08	-0.10
2017	18.07	27.09	14.75
2016	19.10	11.72	8.87
2015	-0.70	-4.30	10.02
2014	19.56	6.93	13.52
2013	26.56	13.03	43.38
2012	15.22	16.74	14.93
2011	-20.91	-18.44	-7.90
2010	6.90	4.30	0.32
2009	38.93	38.38	5.75
2008	-32.56	-41.23	-27.39
2007	-2.71	25.15	-0.21
2006	11.65	22.98	12.56
2005	13.68	43.20	19.20

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

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED			
					3 Yr	5 Yr	10 Yr	Since Dec 29, 2000
MSCI Taiwan	2.44	8.01	1.40	8.01	14.69	13.33	11.14	4.83
MSCI Emerging Markets	1.00	8.93	-0.02	8.93	13.66	9.34	8.70	7.63
MSCI ACWI IMI	1.19	11.29	10.02	11.29	13.56	12.14	12.02	4.18

FUNDAMENTALS (MAR 29, 2019)

Div Yld (%)	P/E	P/E Fwd	P/BV
4.06	13.82	14.82	1.78
2.71	13.11	11.84	1.64
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 Dec 29, 2000 (%)	MAXIMUM DRAWDOWN	
		3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr		(%)	Period YYYY-MM-DD
MSCI Taiwan	3.38	12.42	11.55	14.14	1.17	1.15	0.70	0.16	50.48	2001-02-15—2003-05-21
MSCI Emerging Markets	6.94	8.59	9.82	11.09	1.54	0.96	0.65	0.34	47.91	2007-12-06—2008-11-24
MSCI ACWI IMI	2.46	9.47	9.56	9.75	1.40	1.25	1.03	0.11	45.41	2001-02-15—2003-03-10

¹ Last 12 months

² Based on monthly net returns data

³ Based on ICE LIBOR 1M

The MSCI Taiwan Index was launched on Jan 01, 2001. 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

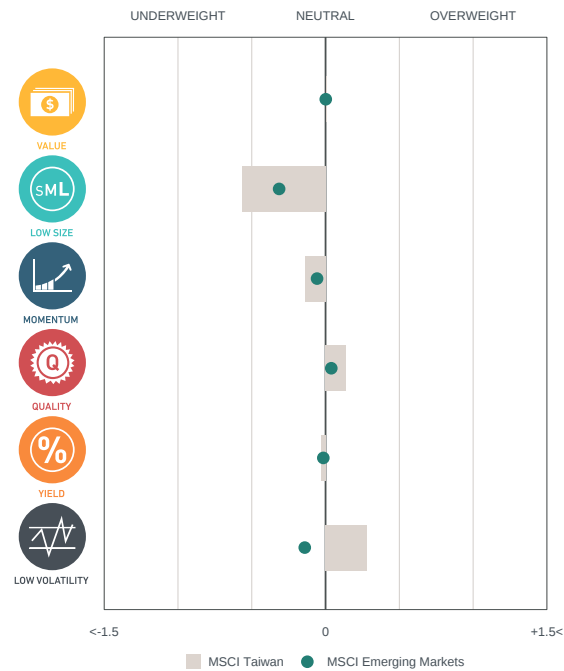
MSCI Taiwan	
Number of Constituents	87
Mkt Cap (AUD Millions)	
Index	846,881.74
Largest	276,230.69
Smallest	974.30
Average	9,734.27
Median	4,091.14

TOP 10 CONSTITUENTS

	Float Adj Mkt Cap (AUD Billions)	Index Wt. (%)	Sector
TAIWAN SEMICONDUCTOR MFG	276.23	32.62	Info Tech
HON HAI PRECISION IND CO	44.21	5.22	Info Tech
FORMOSA PLASTIC CORP	22.29	2.63	Materials
LARGAN PRECISION CO	21.14	2.50	Info Tech
MEDIATEK INC	19.51	2.30	Info Tech
CHUNGHWA TELECOM CO	19.01	2.24	Comm Srvcs
NAN YA PLASTIC	18.58	2.19	Materials
FORMOSA CHEMICALS FIBRE	17.99	2.12	Materials
CATHAY FINANCIAL HOLDING	16.77	1.98	Financials
UNI-PRESIDENT ENT.	16.50	1.95	Cons Staples
Total	472.23	55.76	

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX



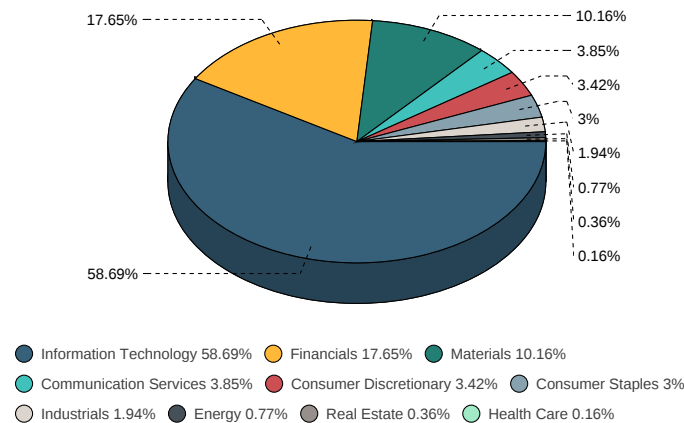
MSCI FaCS

- 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



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 and mid 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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