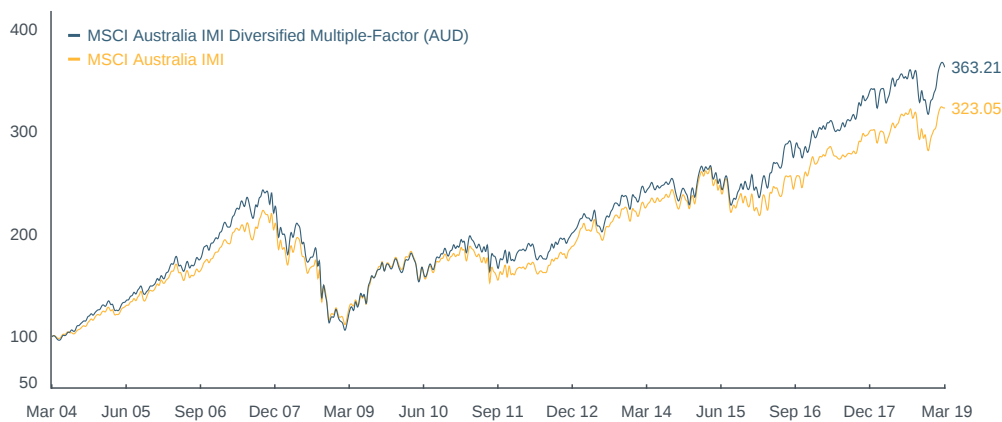


MSCI AUSTRALIA IMI DIVERSIFIED MULTIPLE-FACTOR (AUD) INDEX (AUD)

The MSCI Australia IMI Diversified Multiple-Factor (AUD) Index is designed to measure the performance of the large, mid and small cap segments of the Australia market. The index aims to maximize exposure to four factors – Value, Momentum, Quality and Low Size --while maintaining a risk profile similar to that of the underlying parent index.

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



ANNUAL PERFORMANCE (%)

Year	MSCI Australia IMI Diversified Multiple-Factor (AUD)	MSCI Australia IMI
2018	-3.37	-3.05
2017	15.68	11.96
2016	14.26	12.41
2015	6.26	1.72
2014	1.87	4.81
2013	17.76	18.96
2012	17.78	19.12
2011	-9.11	-11.84
2010	7.44	1.65
2009	40.47	38.96
2008	-45.05	-39.65
2007	15.01	15.04
2006	28.11	22.62
2005	23.51	23.58

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

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED			
					3 Yr	5 Yr	10 Yr	Since Nov 30, 1998
MSCI Australia IMI Diversified Multiple-Factor (AUD)	-0.17	10.54	10.58	10.54	12.81	8.19	11.67	9.77
MSCI Australia IMI	0.59	10.74	11.85	10.74	11.60	7.12	9.94	7.67

FUNDAMENTALS (MAR 29, 2019)

Div Yld (%)	Grossed Up Yld* (%)	P/E	P/E Fwd	P/BV
4.34	5.78	14.85	14.28	2.07
4.38	5.84	16.27	15.42	1.97

INDEX RISK AND RETURN CHARACTERISTICS (NOV 30, 1998 – MAR 29, 2019)

	Beta	Tracking Error (%)	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			SHARPE RATIO ^{2,3}			Since Nov 30, 1998	MAXIMUM DRAWDOWN (%)	Period YYYY-MM-DD
				3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr			
MSCI Australia IMI Diversified Multiple-Factor (AUD)	1.02	4.18	40.24	9.98	11.37	12.43	1.26	0.75	0.81	0.49	58.39	2007-11-01—2009-03-06
MSCI Australia IMI	1.00	0.00	1.99	9.48	11.31	12.19	1.21	0.67	0.70	0.36	51.82	2007-11-01—2009-03-06

¹ Last 12 months ² Based on monthly net returns data ³ Based on ICE LIBOR 1M

* Grossed up yield includes dividends plus corresponding franking credits.

The MSCI Australia IMI Diversified Multiple-Factor (AUD) Index was launched on Sep 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.

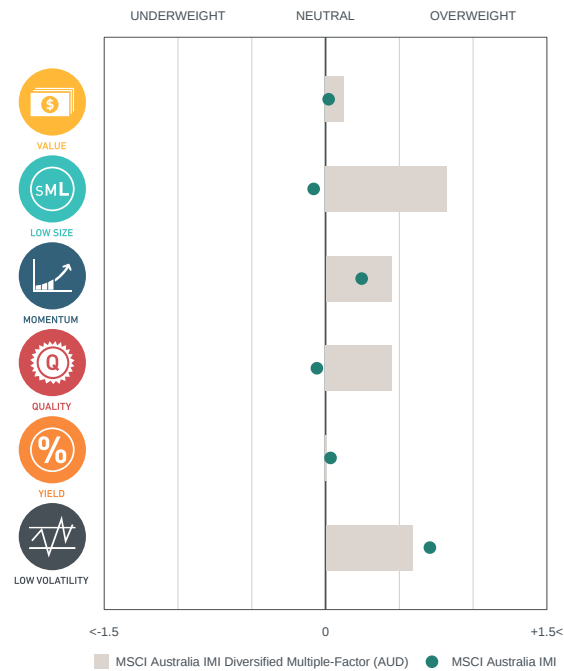
INDEX CHARACTERISTICS

	MSCI Australia IMI Diversified Multiple-Factor (AUD)	MSCI Australia IMI
Number of Constituents	93	226
	Weight (%)	
Largest	6.11	7.96
Smallest	0.05	0.01
Average	1.08	0.44
Median	0.70	0.13

TOP 10 CONSTITUENTS

	Index Wt. (%)	Parent Index Wt. (%)	Sector
COMMONWEALTH BANK OF AUS	6.11	7.96	Financials
BHP GROUP (AU)	5.76	7.22	Materials
RIO TINTO LTD (AU)	4.66	2.31	Materials
WESTPAC BANKING	3.83	5.67	Financials
CSL	3.60	5.62	Health Care
ANZ BANKING GROUP	2.89	4.75	Financials
MAGELLAN FINANCIAL GROUP	2.56	0.29	Financials
MEDIBANK PRIVATE	2.53	0.48	Financials
NATIONAL AUSTRALIA BANK	2.47	4.40	Financials
DOWNER EDI	2.45	0.29	Industrials
Total	36.87	38.99	

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN MSCI FACTOR BOX



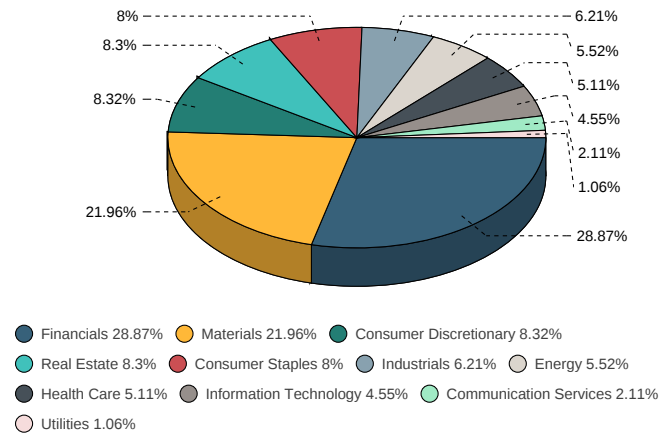
MSCI FaCS

- 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 MSCI Diversified Multiple-Factor Indexes are constructed by optimizing from an underlying Parent Index using a Barra Equity Model to maximize the index-level exposure to the targeted style factors while maintaining market risk similar to the Parent Index.

The MSCI Diversified Multiple-Factor Indexes are rebalanced on a semi-annual basis, usually as of the close of the last business day of May and November, coinciding with the May and November Semi-Annual Index Reviews (SAIRs) of the MSCI Global Investable Market Indexes.

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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