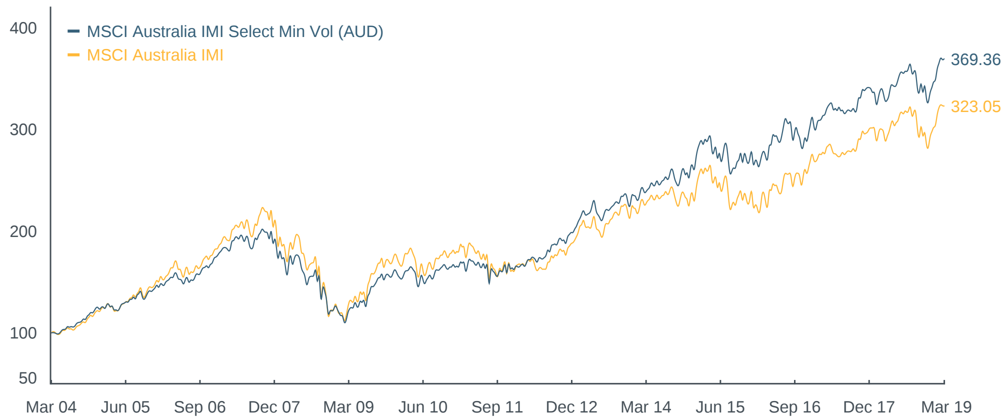
MSCI AUSTRALIA IMI SELECT MINIMUM VOLATILITY (AUD) INDEX (AUD)

The MSCI Australia IMI Select Minimum Volatility (AUD) Index aims to reflect the performance characteristics of a minimum variance strategy applied to the large, mid and small cap segments of the Australian market. The index is calculated by optimizing the MSCI Australia IMI Index, its parent index, for the lowest absolute risk (within a given set of constraints) while using the Australian Dollar as the optimization currency. Historically, the index has shown lower beta and volatility characteristics relative to the MSCI Australia IMI Index.

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



ANNUAL PERFORMANCE (%)

Year	MSCI Australia IMI Select Min Vol (AUD)	MSCI Australia IMI
2018	-1.56	-3.05
2017	11.74	11.96
2016	9.54	12.41
2015	6.12	1.72
2014	11.75	4.81
2013	18.19	18.96
2012	23.48	19.12
2011	-2.95	-11.84
2010	2.44	1.65
2009	27.07	38.96
2008	-33.75	-39.65
2007	9.37	15.04
2006	20.88	22.62
2005	16.80	23.58

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

					ANNUALIZED			
	1 Mo	3 Mo	1 Yr	YTD	3 Yr	5 Yr	10 Yr	Since May 31, 2001
MSCI Australia IMI Select Min Vol (AUD)	1.27	10.17	12.59	10.17	9.99	8.97	11.89	8.58
MSCI Australia IMI	0.59	10.74	11.85	10.74	11.60	7.12	9.94	7.28

FUNDAMENTALS (MAR 29, 2019)

	Div Yld (%)	Grossed Up Yld* (%)	P/E	P/E Fwd	P/BV
MSCI Australia IMI Select Min Vol (AUD)	4.44	5.71	16.96	17.07	2.08
MSCI Australia IMI	4.38	5.84	16.27	15.42	1.97

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

				ANNUALIZED STD DEV (%) 2			SHARPE RATIO 2, 3				MAXIMUM DRAWDOWN	
	Beta	Tracking Error (%)	Turnover (%) 1	3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr	Since May 31, 2001	(%)	Period YYYY-MM-DD
MSCI Australia IMI Select Min Vol (AUD)	0.79	4.18	20.54	9.31	10.13	10.03	1.07	0.90	1.00	0.50	47.57	2007-11-01—2009-03-09
MSCI Australia IMI	1.00	0.00	1.99	9.48	11.31	12.19	1.21	0.67	0.70	0.35	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 Select Minimum Volatility (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.

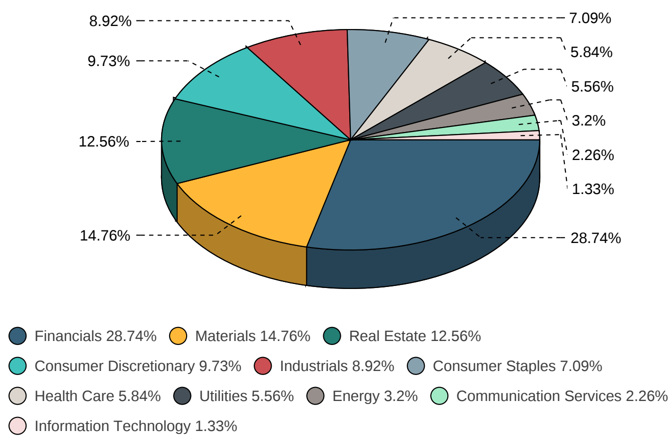
INDEX CHARACTERISTICS

	MSCI Australia IMI Select Min Vol (AUD)	MSCI Australia IMI
Number of Constituents	114	226
	Weight (%)	
Largest	4.43	7.96
Smallest	0.04	0.01
Average	0.88	0.44
Median	0.51	0.13

TOP 10 CONSTITUENTS

	Index Wt. (%)	Parent Index Wt. (%)	Sector
WOOLWORTHS GROUP	4.43	2.55	Cons Staples
NATIONAL AUSTRALIA BANK	4.28	4.40	Financials
WESFARMERS	4.23	2.50	Cons Discr
COMMONWEALTH BANK OF AUS	3.95	7.96	Financials
WESTPAC BANKING	3.57	5.67	Financials
ASX	3.55	0.86	Financials
ANZ BANKING GROUP	3.11	4.75	Financials
TRANSURBAN GROUP	2.80	2.24	Industrials
MACQUARIE GROUP	2.54	2.66	Financials
BHP GROUP (AU)	2.39	7.22	Materials
Total	34.85	40.82	

SECTOR WEIGHTS



INDEX METHODOLOGY

The MSCI Minimum Volatility Indexes are designed to provide the lowest return variance for a given covariance matrix of stock returns. Each MSCI Minimum Volatility Index is calculated using Barra Optimizer to optimize a given MSCI parent index for the lowest absolute volatility with a certain set of constraints. These constraints help maintain index replicability and investability and include index turnover limits, for example, along with minimum and maximum constituent, sector and/or country weights relative to the parent index. Each Minimum Volatility Index is rebalanced (or is re-optimized) semi-annually in May and November. Indexes may also be optimized for various currencies.