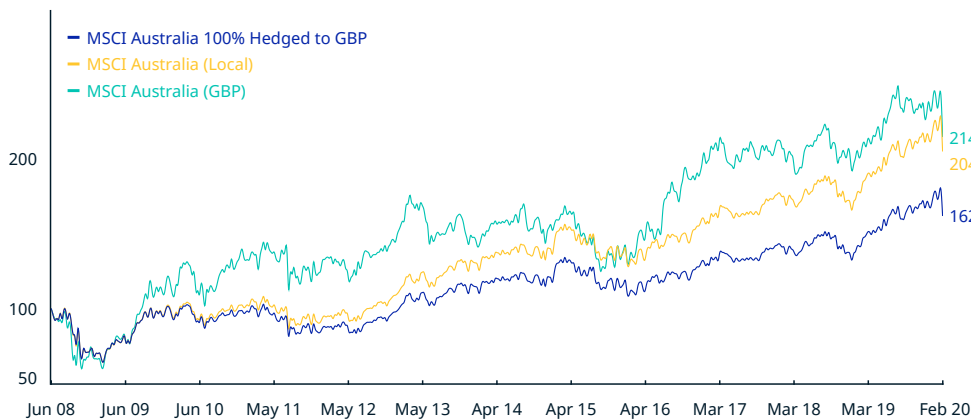


MSCI Australia 100% Hedged to GBP Index (GBP)

The MSCI Australia 100% Hedged to GBP Index represents a close estimation of the performance that can be achieved by hedging the currency exposure of its parent index, the MSCI Australia Index, to the GBP, the "home" currency for the hedged index. The index is 100% hedged to the GBP by selling the AUD forward at the one-month Forward rate. The parent index is composed of large and mid cap stocks.

CUMULATIVE INDEX PERFORMANCE – NET RETURNS (GBP) (JUN 2008 – FEB 2020)



ANNUAL PERFORMANCE (%)

Year	MSCI Australia 100% Hedged to GBP	MSCI Australia (Local)	MSCI Australia (GBP)
2019	22.08	23.11	18.17
2018	-3.48	-2.22	-6.52
2017	9.02	11.03	9.55
2016	8.95	11.98	32.94
2015	-0.76	1.29	-4.74
2014	3.69	5.59	2.59
2013	18.45	20.88	2.23
2012	16.51	20.54	16.71
2011	-14.09	-10.97	-10.29
2010	-2.52	0.48	18.12
2009	35.62	36.78	57.08

INDEX PERFORMANCE – NET RETURNS (%) (FEB 28, 2020)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED			
					3 Yr	5 Yr	10 Yr	Since Jun 30, 2008
MSCI Australia 100% Hedged to GBP	-7.57	-5.39	8.32	-3.02	7.03	4.15	5.33	4.22
MSCI Australia (Local)	-7.59	-5.16	9.05	-2.88	8.41	5.90	7.69	6.34
MSCI Australia (GBP)	-8.15	-8.45	2.91	-7.61	1.35	5.83	6.06	6.76

INDEX RISK AND RETURN CHARACTERISTICS (JUN 30, 2008 – FEB 28, 2020)

	ANNUALIZED STD DEV (%) ¹			SHARPE RATIO ^{1,2}			Since Jun 30, 2008	MAXIMUM DRAWDOWN	
	3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr		(%)	Period YYYY-MM-DD
MSCI Australia 100% Hedged to GBP	10.13	11.26	11.76	0.67	0.37	0.46	0.32	35.45	2008-08-29–2009-03-06
MSCI Australia (Local)	10.23	11.29	11.79	0.79	0.52	0.64	0.47	35.64	2008-08-29–2009-03-06
MSCI Australia (GBP)	12.34	14.32	16.80	0.12	0.43	0.40	0.39	29.12	2013-03-12–2015-08-24

¹ Based on monthly net returns data

² Based on ICE LIBOR 1M

The MSCI Australia 100% Hedged to GBP Index was launched on Jul 22, 2013. 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 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 an MSCI Hedged Index return: 1) the performance of the unhedged index in the home currency; and, 2) the Hedge Impact (which aims 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 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

MSCI is a leading provider of critical decision support tools and services for the global investment community. With over 45 years of expertise in research, data and technology, we power better investment decisions by enabling clients to understand and analyze key drivers of risk and return and confidently build more effective portfolios. We create industry-leading research-enhanced solutions that clients use to gain insight into and improve transparency across the investment process. To learn more, please visit www.msci.com.

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