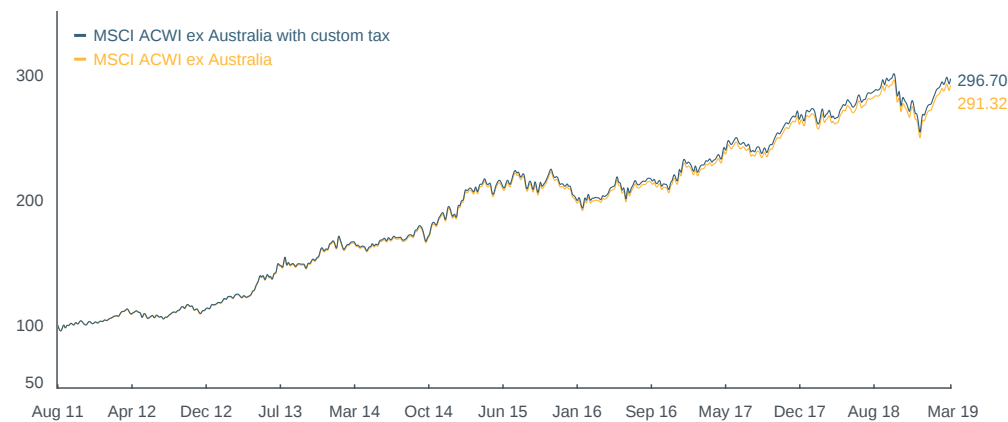


MSCI ACWI EX AUSTRALIA WITH CUSTOM TAX INDEX (AUD)

The MSCI ACWI ex Australia With Custom Tax Index* captures 22 of 23 Developed Markets (DM) countries (excluding Australia) and 24 Emerging Markets (EM) countries**. With 2,702 constituents, the index covers approximately 85% of the global equity opportunity set outside Australia. Its Net Daily Total Return is calculated using the withholding tax rates applicable to Australian superannuation funds.

CUMULATIVE INDEX PERFORMANCE - NET RETURNS (AUD) (AUG 2011 – MAR 2019)



ANNUAL PERFORMANCE (%)

Year	MSCI ACWI ex Australia with custom tax	MSCI ACWI ex Australia
2018	0.95	0.71
2017	15.13	14.86
2016	8.57	8.29
2015	10.31	10.04
2014	14.37	14.10
2013	43.56	43.24
2012	14.78	14.48

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

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED			
					3 Yr	5 Yr	10 Yr	Since Aug 31, 2011
MSCI ACWI ex Australia with custom tax	1.46	11.26	11.02	11.26	13.97	12.68	na	15.43
MSCI ACWI ex Australia	1.43	11.19	10.75	11.19	13.70	12.41	na	15.15

FUNDAMENTALS (MAR 29, 2019)

Div Yld (%)	P/E	P/E Fwd	P/BV
2.49	17.12	14.77	2.28
2.49	17.12	14.77	2.28

INDEX RISK AND RETURN CHARACTERISTICS (MAR 29, 2019)

	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			SHARPE RATIO ^{2, 3}			Since Aug 31, 2011	MAXIMUM DRAWDOWN	
		3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr		(%)	Period YYYY-MM-DD
MSCI ACWI ex Australia with custom tax	2.59	9.33	9.60	na	1.46	1.30	na	1.46	15.32	2018-10-03—2018-12-25
MSCI ACWI ex Australia	2.59	9.32	9.59	na	1.43	1.27	na	1.43	15.36	2018-10-03—2018-12-25

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

*Reflecting dividend withholding rates compiled by William Buck prior to each quarterly index re-balance, by reference to sources published by tax authorities, where available and/or other reputable sources available at the relevant time. These rates may differ depending on the individual circumstances of each Australian superannuation fund. MSCI is not involved in the compilation of these rates. Neither William Buck nor MSCI accept responsibility or liability for the calculation of a superannuation fund's withholding tax rate.

** DM countries include: 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. EM countries include: Brazil, Chile, China, Colombia, Czech Republic, Egypt, Greece, Hungary, India, Indonesia, Korea, Malaysia, Mexico, Pakistan, Peru, Philippines, Poland, Qatar, Russia, South Africa, Taiwan, Thailand, Turkey and United Arab Emirates.

The MSCI ACWI ex Australia With Custom Tax Index was launched on Nov 08, 2017. 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.

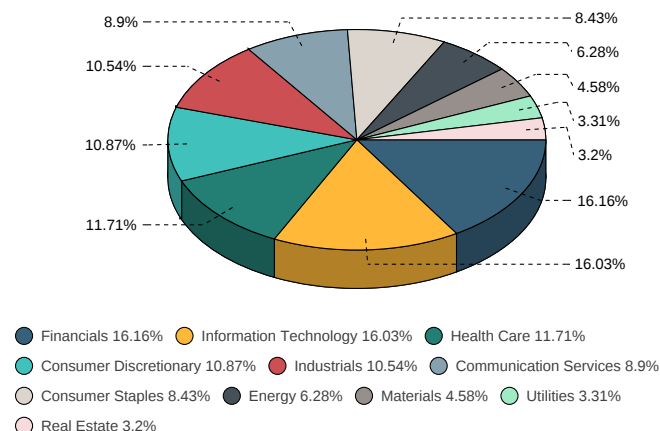
INDEX CHARACTERISTICS

MSCI ACWI ex Australia with custom tax	
Number of Constituents	2,702
Mkt Cap (AUD Millions)	
Index	62,257,912.04
Largest	1,268,935.52
Smallest	55.90
Average	23,041.42
Median	7,835.06

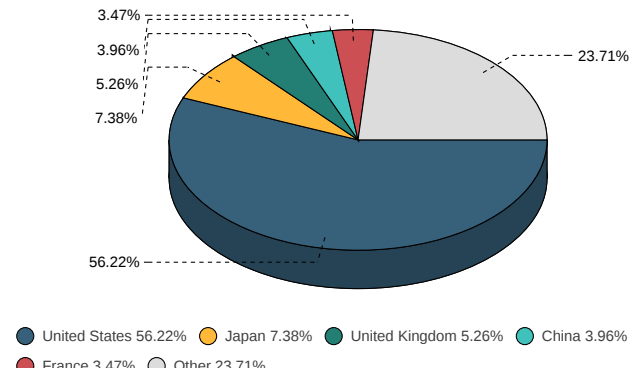
TOP 10 CONSTITUENTS

	Country	Float Adj Mkt Cap (AUD Billions)	Index Wt. (%)	Sector
APPLE	US	1,268.94	2.04	Info Tech
MICROSOFT CORP	US	1,210.76	1.94	Info Tech
AMAZON.COM	US	1,041.91	1.67	Cons Discr
FACEBOOK A	US	563.76	0.91	Comm Srvcs
JOHNSON & JOHNSON	US	527.79	0.85	Health Care
ALPHABET C	US	519.72	0.83	Comm Srvcs
ALPHABET A	US	495.33	0.80	Comm Srvcs
EXXON MOBIL CORP	US	481.58	0.77	Energy
JPMORGAN CHASE & CO	US	473.90	0.76	Financials
NESTLE	CH	410.89	0.66	Cons Staples
Total		6,994.58	11.23	

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 and mid capitalization cutoff points are recalculated.

ABOUT MSCI

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