

# MSCI AUSTRALIA SELECT HIGH DIVIDEND YIELD INDEX (AUD)

The MSCI Australia Select High Dividend Yield Index is designed to reflect the performance of listed Australian companies with higher dividend income and quality characteristics than average dividend yields and the potential for franked dividend income.

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



## ANNUAL PERFORMANCE (%)

Year	MSCI Australia Select HDY	MSCI Australia IMI
2018	-6.88	-3.05
2017	7.03	11.96
2016	12.60	12.41
2015	-1.50	1.72
2014	4.26	4.81
2013	23.81	18.96
2012	23.01	19.12
2011	-5.58	-11.84
2010	-4.03	1.65
2009	48.59	38.96
2008	-37.89	-39.65
2007	4.23	15.04
2006	18.39	22.62
2005	15.07	23.58

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

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since Nov 30, 2000
					3 Yr	5 Yr	10 Yr		
MSCI Australia Select HDY	0.29	10.61	8.08	10.61	9.13	4.90	10.61	7.19	
MSCI Australia IMI	0.59	10.74	11.85	10.74	11.60	7.12	9.94	7.30	

## FUNDAMENTALS (MAR 29, 2019)

Div Yld (%)	Grossed Up Yld* (%)	P/E	P/E Fwd	P/BV
5.80	7.91	13.95	13.44	1.78
4.38	5.84	16.27	15.42	1.97

## INDEX RISK AND RETURN CHARACTERISTICS (NOV 30, 2000 – MAR 29, 2019)

	Beta	Tracking Error (%)	Turnover (%) <sup>1</sup>	ANNUALIZED STD DEV (%) <sup>2</sup>			SHARPE RATIO <sup>2,3</sup>			Since Nov 30, 2000 (%)	MAXIMUM DRAWDOWN	
				3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr		Period YYYY-MM-DD	
MSCI Australia Select HDY	0.96	5.35	21.70	9.77	11.70	13.12	0.94	0.47	0.71	0.33	55.22	2007-10-11—2009-03-09
MSCI Australia IMI	1.00	0.00	1.99	9.48	11.31	12.19	1.21	0.67	0.70	0.34	51.82	2007-11-01—2009-03-06

<sup>1</sup> Last 12 months

<sup>2</sup> Based on monthly net returns data

<sup>3</sup> Based on ICE LIBOR 1M

\* Grossed up yield includes dividends plus corresponding franking credits.

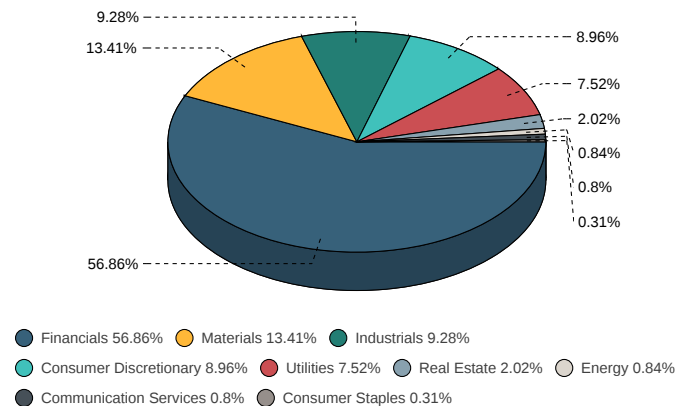
## INDEX CHARACTERISTICS

	MSCI Australia Select HDY	MSCI Australia IMI
Number of Constituents	39	226
	Weight (%)	
Largest	8.97	7.96
Smallest	0.24	0.01
Average	2.56	0.44
Median	1.32	0.13

## TOP 10 CONSTITUENTS

	Index Wt. (%)	Parent Index Wt. (%)	Sector
NATIONAL AUSTRALIA BANK	8.97	4.40	Financials
COMMONWEALTH BANK OF AUS	8.71	7.96	Financials
ANZ BANKING GROUP	8.71	4.75	Financials
WESTPAC BANKING	8.64	5.67	Financials
RIO TINTO LTD (AU)	5.20	2.31	Materials
WESFARMERS	4.89	2.50	Cons Discr
MACQUARIE GROUP	4.77	2.66	Financials
SYDNEY AIRPORT	4.76	0.52	Industrials
INSURANCE AUSTRALIA GRP	4.60	1.13	Financials
SUNCORP GROUP	4.39	1.14	Financials
<b>Total</b>	<b>63.63</b>	<b>33.05</b>	

## SECTOR WEIGHTS



## INDEX METHODOLOGY

The **MSCI Australia Select High Dividend Yield Index** targets Australian companies with high dividend income and quality characteristics and includes companies that have higher than average dividend yields that are both sustainable and persistent. Index construction starts with a dividend screening process: only securities with a track record of consistent dividend payments and with the capacity to sustain dividend payouts into the future are eligible index constituents. From this list of eligible companies, the index selects only those with higher than average dividend yields. The index is market-cap weighted and rebalanced semi-annually in May and November. To promote diversification within the index, at each rebalance, individual securities are capped at a 10% weight, while the aggregate of all stock positions above 5% is capped at 40%. To reduce turnover, buffer rules apply at each rebalance.

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