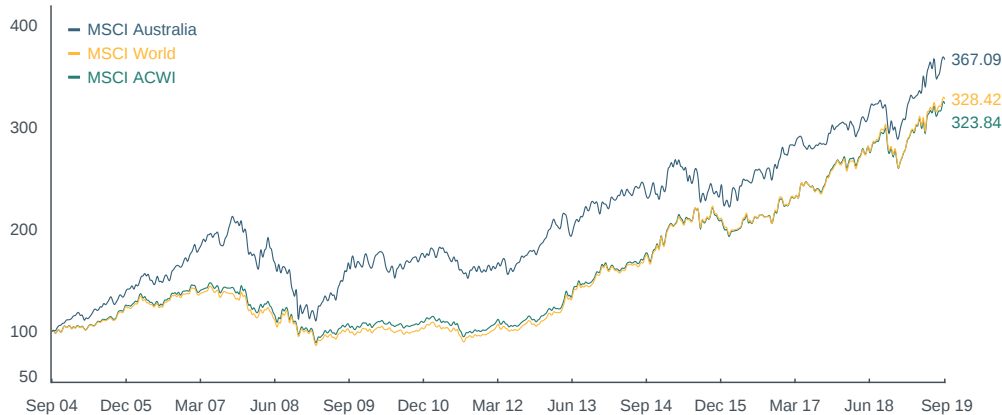


# MSCI AUSTRALIA INDEX (AUD)

The MSCI Australia Index is designed to measure the performance of the large and mid cap segments of the Australia market. With 68 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in Australia.

## CUMULATIVE INDEX PERFORMANCE - GROSS RETURNS (AUD) (SEP 2004 – SEP 2019)



## ANNUAL PERFORMANCE (%)

Year	MSCI Australia	MSCI World	MSCI ACWI
2018	-2.04	1.99	1.18
2017	11.24	13.94	15.37
2016	12.20	8.67	9.00
2015	1.49	12.12	10.41
2014	5.78	15.34	14.47
2013	21.08	47.80	43.25
2012	20.77	15.08	15.34
2011	-10.81	-5.03	-6.88
2010	0.66	-1.44	-0.67
2009	37.04	1.39	4.97
2008	-36.98	-24.86	-26.76
2007	16.51	-1.65	0.71
2006	23.32	12.29	13.10
2005	25.61	17.58	19.02

## INDEX PERFORMANCE — GROSS RETURNS (%) (SEP 30, 2019)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED			
					3 Yr	5 Yr	10 Yr	Since Dec 31, 1987
MSCI Australia	2.33	2.63	14.00	23.18	12.64	9.52	8.14	9.85
MSCI World	2.07	4.73	9.88	23.33	15.59	13.55	12.60	8.09
MSCI ACWI	2.04	4.15	9.37	21.83	15.04	12.97	11.90	8.02

## FUNDAMENTALS (SEP 30, 2019)

	Div Yld (%)	P/E	P/E Fwd	P/BV
MSCI Australia	4.25	17.64	16.40	2.11
MSCI World	2.46	18.56	15.76	2.43
MSCI ACWI	2.52	17.73	15.19	2.29

## INDEX RISK AND RETURN CHARACTERISTICS (SEP 30, 2019)

	Turnover (%) <sup>1</sup>	ANNUALIZED STD DEV (%) <sup>2</sup>			SHARPE RATIO <sup>2,3</sup>			Since Dec 31, 1987	MAXIMUM DRAWDOWN (%)	Period YYYY-MM-DD
		3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr			
MSCI Australia	1.46	8.90	11.12	11.63	1.39	0.88	0.59	na	49.23	2007-11-01—2009-03-06
MSCI World	2.37	9.92	10.57	10.14	1.52	1.26	1.06	na	50.72	2000-10-31—2003-03-10
MSCI ACWI	2.96	9.52	10.09	9.69	1.53	1.26	1.04	na	50.02	2000-10-31—2003-03-10

<sup>1</sup> Last 12 months

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

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

The MSCI Australia Index was launched on Mar 31, 1986. 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.

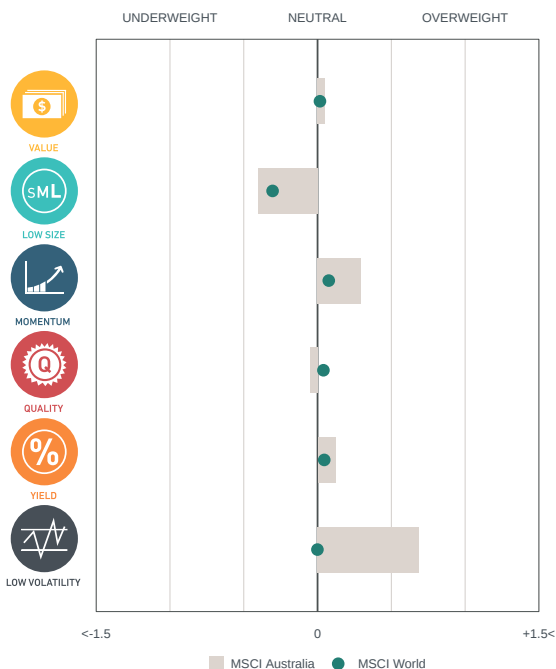
### INDEX CHARACTERISTICS

MSCI Australia	
Number of Constituents	68
Mkt Cap (AUD Millions)	
Index	1,439,062.64
Largest	143,088.46
Smallest	2,517.24
Average	21,162.69
Median	11,949.05

### TOP 10 CONSTITUENTS

	Float Adj Mkt Cap (AUD Billions)	Index Wt. (%)	Sector
COMMONWEALTH BANK OF AUS	143.09	9.94	Financials
BHP GROUP (AU)	108.17	7.52	Materials
CSL	105.89	7.36	Health Care
WESTPAC BANKING	102.19	7.10	Financials
NATIONAL AUSTRALIA BANK	83.50	5.80	Financials
ANZ BANKING GROUP	80.80	5.61	Financials
WOOLWORTHS GROUP	46.92	3.26	Cons Staples
WESFARMERS	45.13	3.14	Cons Discr
MACQUARIE GROUP	42.39	2.95	Financials
TRANSURBAN GROUP	39.30	2.73	Industrials
<b>Total</b>	<b>797.37</b>	<b>55.41</b>	

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



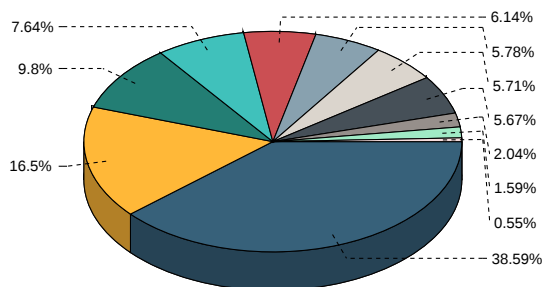
### MSCI FaCS

- 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



- Financials 38.59%
- Materials 16.5%
- Health Care 9.8%
- Real Estate 7.64%
- Industrials 6.14%
- Consumer Staples 5.78%
- Consumer Discretionary 5.71%
- Energy 5.67%
- Utilities 2.04%
- Communication Services 1.59%
- Information Technology 0.55%

## 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.

## 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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