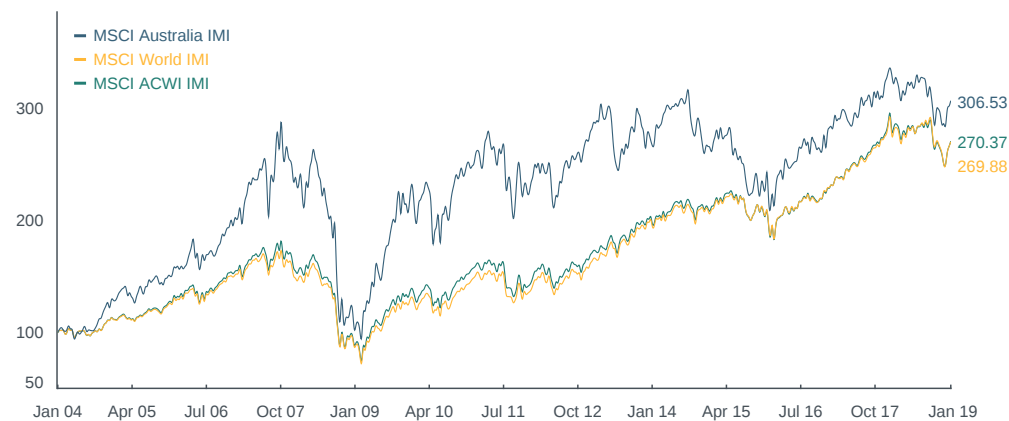


# MSCI AUSTRALIA IMI INDEX (USD)

The MSCI Australia Investable Market Index (IMI) is designed to measure the performance of the large, mid and small cap segments of the Australia market. With 228 constituents, the index covers approximately 99% of the free float-adjusted market capitalization in Australia.

## CUMULATIVE INDEX PERFORMANCE - NET RETURNS (USD) (JAN 2004 – JAN 2019)



## ANNUAL PERFORMANCE (%)

Year	MSCI Australia IMI	MSCI World IMI	MSCI ACWI IMI
2018	-12.73	-9.41	-10.08
2017	20.94	22.44	23.95
2016	11.87	8.19	8.36
2015	-9.57	-0.80	-2.19
2014	-4.12	4.52	3.84
2013	2.51	27.42	23.55
2012	20.63	16.06	16.38
2011	-11.83	-6.03	-7.89
2010	15.85	13.54	14.35
2009	79.25	31.57	36.41
2008	-52.08	-40.82	-42.34
2007	28.15	8.49	11.16
2006	31.76	20.10	20.95
2005	15.64	10.27	11.54

## INDEX PERFORMANCE — NET RETURNS (%) (JAN 31, 2019)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED			
					3 Yr	5 Yr	10 Yr	Since May 31, 1994
MSCI Australia IMI	7.59	4.31	-8.81	7.59	11.50	3.09	11.16	8.04
MSCI World IMI	8.11	0.72	-6.77	8.11	11.42	6.86	11.82	6.92
MSCI ACWI IMI	8.14	1.73	-7.74	8.14	11.69	6.62	11.58	6.70

## FUNDAMENTALS (JAN 31, 2019)

Div Yld (%)	P/E	P/E Fwd	P/BV
4.48	15.14	14.76	1.90
2.53	17.61	14.78	2.21
2.56	16.92	14.29	2.11

## INDEX RISK AND RETURN CHARACTERISTICS (JAN 31, 2019)

	Turnover (%) <sup>1</sup>	ANNUALIZED STD DEV (%) <sup>2</sup>			SHARPE RATIO <sup>2, 3</sup>			Since May 31, 1994	MAXIMUM DRAWDOWN (%)	Period YYYY-MM-DD
		3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr			
MSCI Australia IMI	2.01	13.68	15.76	21.16	0.77	0.22	0.58	0.35	66.81	2007-11-01—2009-03-09
MSCI World IMI	1.97	10.83	11.22	14.41	0.94	0.58	0.81	0.34	58.03	2007-10-31—2009-03-09
MSCI ACWI IMI	2.32	10.86	11.26	14.67	0.96	0.55	0.79	0.33	58.59	2007-10-31—2009-03-09

<sup>1</sup> Last 12 months

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

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

The MSCI Australia IMI Index was launched on Jun 05, 2007. 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

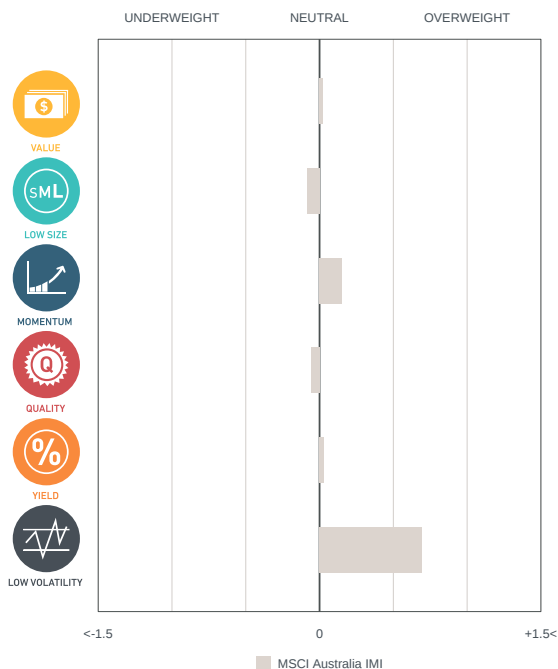
MSCI Australia IMI	
Number of Constituents	228
Mkt Cap ( USD Millions)	
Index	1,088,410.68
Largest	89,707.78
Smallest	96.20
Average	4,773.73
Median	1,291.66

### TOP 10 CONSTITUENTS

	Float Adj Mkt Cap ( USD Billions)	Index Wt. (%)	Sector
COMMONWEALTH BANK OF AUS	89.71	8.24	Financials
BHP GROUP (AU)	74.81	6.87	Materials
CSL	64.23	5.90	Health Care
WESTPAC BANKING	61.49	5.65	Financials
ANZ BANKING GROUP	52.45	4.82	Financials
NATIONAL AUSTRALIA BANK	47.57	4.37	Financials
WOOLWORTHS GROUP	28.13	2.58	Cons Staples
MACQUARIE GROUP	27.46	2.52	Financials
WESFARMERS	26.63	2.45	Cons Discr
RIO TINTO LTD (AU)	23.56	2.16	Materials
<b>Total</b>	<b>496.03</b>	<b>45.57</b>	

### FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

#### MSCI FACTOR BOX



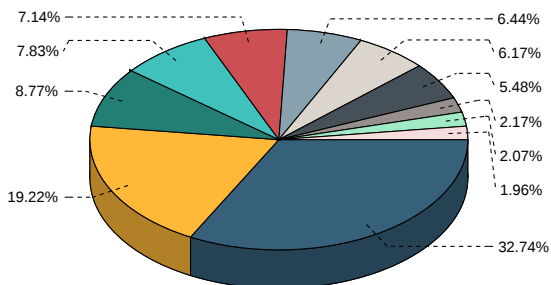
#### MSCI FaCS

- 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 32.74%
- Materials 19.22%
- Health Care 8.77%
- Real Estate 7.83%
- Industrials 7.14%
- Consumer Discretionary 6.44%
- Energy 6.17%
- Consumer Staples 5.48%
- Utilities 2.17%
- Communication Services 2.07%
- Information Technology 1.96%

## 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, mid and small 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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