# MSCI AUSTRALIA INDEX (USD)

The MSCI Australia Index is designed to measure the performance of the large and mid cap segments of the Australia market. With 69 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in Australia.

CUMULATIVE INDEX PERFORMANCE - GROSS RETURNS (USD) (APR 2004 – APR 2019)

- MSCI Australia — 359.00
- MSCI World — 308.60
- MSCI ACWI — 307.29
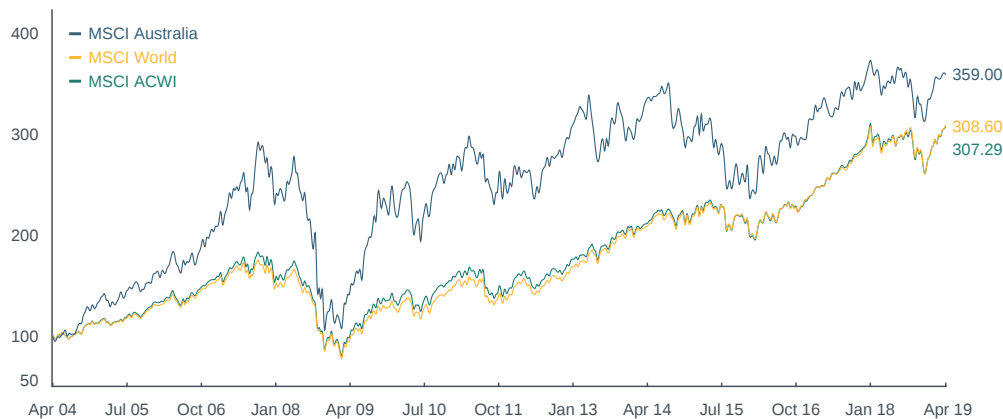
ANNUAL PERFORMANCE (%)

Year	MSCI Australia	MSCI World	MSCI ACWI
2018	-11.83	-8.20	-8.93
2017	20.15	23.07	24.62
2016	11.67	8.15	8.48
2015	-9.77	-0.32	-1.84
2014	-3.24	5.50	4.71
2013	4.34	27.37	23.44
2012	22.30	16.54	16.80
2011	-10.79	-5.02	-6.86
2010	14.73	12.34	13.21
2009	76.77	30.79	35.41
2008	-49.96	-40.33	-41.85
2007	29.79	9.57	12.18
2006	32.51	20.65	21.53
2005	17.54	10.02	11.37

INDEX PERFORMANCE — GROSS RETURNS (%) (APR 30, 2019)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED 3 Yr	5 Yr	10 Yr	Since Dec 31, 1987
MSCI Australia	1.20	5.19	3.40	12.77	8.29	1.53	9.40	9.59
MSCI World	3.60	8.25	7.08	16.70	12.02	7.91	12.20	7.93
MSCI ACWI	3.43	7.65	5.63	16.18	11.96	7.54	11.70	7.88

FUNDAMENTALS (APR 30, 2019)

	Div Yld (%)	P/E	P/E Fwd	P/BV
MSCI Australia	4.51	15.65	15.22	2.00
MSCI World	2.44	18.35	15.74	2.46
MSCI ACWI	2.47	17.63	15.24	2.33

INDEX RISK AND RETURN CHARACTERISTICS (APR 30, 2019)

	Turnover (%) [1]	ANNUALIZED STD DEV (%) [2] 3 Yr	5 Yr	10 Yr	SHARPE RATIO [2],[3] 3 Yr	5 Yr	10 Yr	Since Dec 31, 1987	MAXIMUM DRAWDOWN (%)	Period YYYY-MM-DD
MSCI Australia	1.25	11.59	15.31	19.91	0.62	0.11	0.52	na	65.01	2007-11-01—2009-03-09
MSCI World	2.18	10.17	11.06	13.25	1.03	0.66	0.89	na	57.46	2007-10-31—2009-03-09
MSCI ACWI	2.56	10.10	11.14	13.50	1.03	0.63	0.85	0.35	58.06	2007-10-31—2009-03-09

[1] Last 12 months   [2] Based on monthly gross returns data   [3] Based on ICE LIBOR 1M

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INDEX CHARACTERISTICS

	MSCI Australia
Number of Constituents	69

	Mkt Cap (USD Millions)
Index	957,264.24
Largest	92,850.66
Smallest	1,502.67
Average	13,873.39
Median	7,509.00

TOP 10 CONSTITUENTS

	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)	Sector
COMMONWEALTH BANK OF AUS	92.85	9.70	Financials
BHP GROUP (AU)	77.55	8.10	Materials
WESTPAC BANKING	66.51	6.95	Financials
CSL	63.31	6.61	Health Care
ANZ BANKING GROUP	54.90	5.74	Financials
NATIONAL AUSTRALIA BANK	48.79	5.10	Financials
MACQUARIE GROUP	30.66	3.20	Financials
WOOLWORTHS GROUP	29.53	3.09	Cons Staples
WESFARMERS	28.74	3.00	Cons Discr
TRANSURBAN GROUP	25.27	2.64	Industrials
Total	518.10	54.12	

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX

MSCI Australia   MSCI World
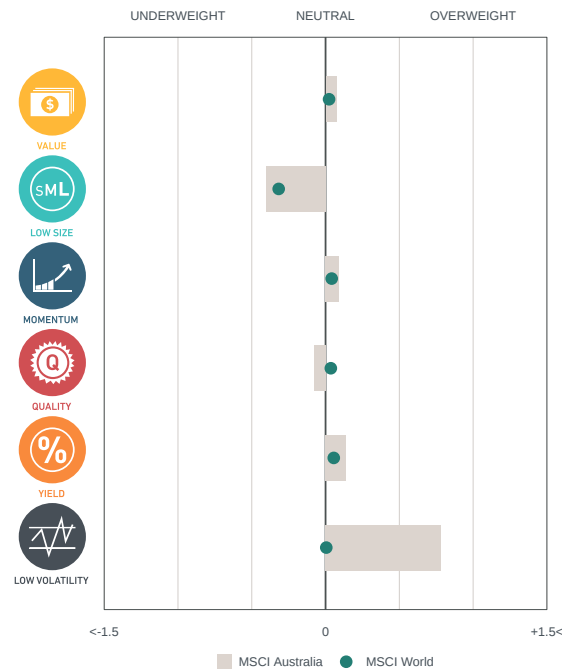
MSCI FaCS

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 37.66%
- Materials 18.45%
- Health Care 8.91%
- Real Estate 7.36%
- Industrials 6.18%
- Energy 6.13%
- Consumer Discretionary 5.67%
- Consumer Staples 5.37%
- Utilities 2.14%
- Communication Services 1.53%
- Information Technology 0.61%
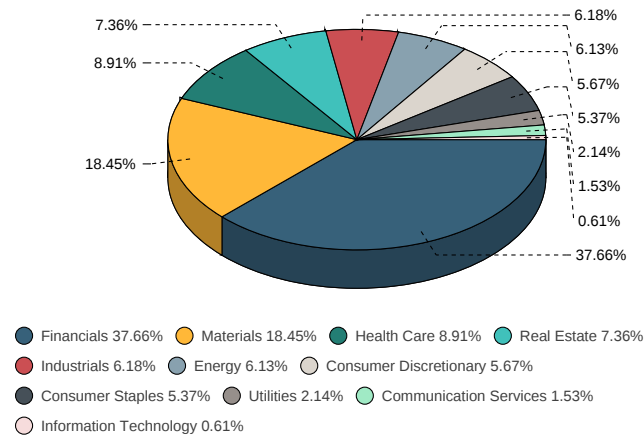
INDEX METHODOLOGY

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.

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