

Description

This index adjusts the total return of the S&P/ASX 200, one of the most widely followed Australian equity benchmarks, for the tax effect of franking credits based on a 0% tax rate.

Index Attributes

Using a simple, transparent methodology, the S&P/ASX Franking Credit Adjusted Indices are designed to offer tax-exempt investors and superannuation funds a more precise way to measure the after-tax performance of the leading Australian benchmarks by accounting for the impact of franking credits attached to dividends. S&P DJI calculates versions with annual reinvestment of franking credits on July 1 to coincide with the end of the fiscal year and versions with daily reinvestment to provide additional information to investors.

Methodology Construction

This index series accrues a pool of gross dividend points on a daily basis and reinvests them across the index annually after the end of the financial year. Reinvestment occurs at market close on the first trading day after June 30. The gross dividend points are derived by taking the value of the gross dividend market capitalization (less the as reported dividend market cap) and dividing it by the index divisor effective on the ex-date of the respective dividend. The 0% tax rate is applied to the gross dividend amount to determine the net tax effect applied in the return calculation.

Quick Facts

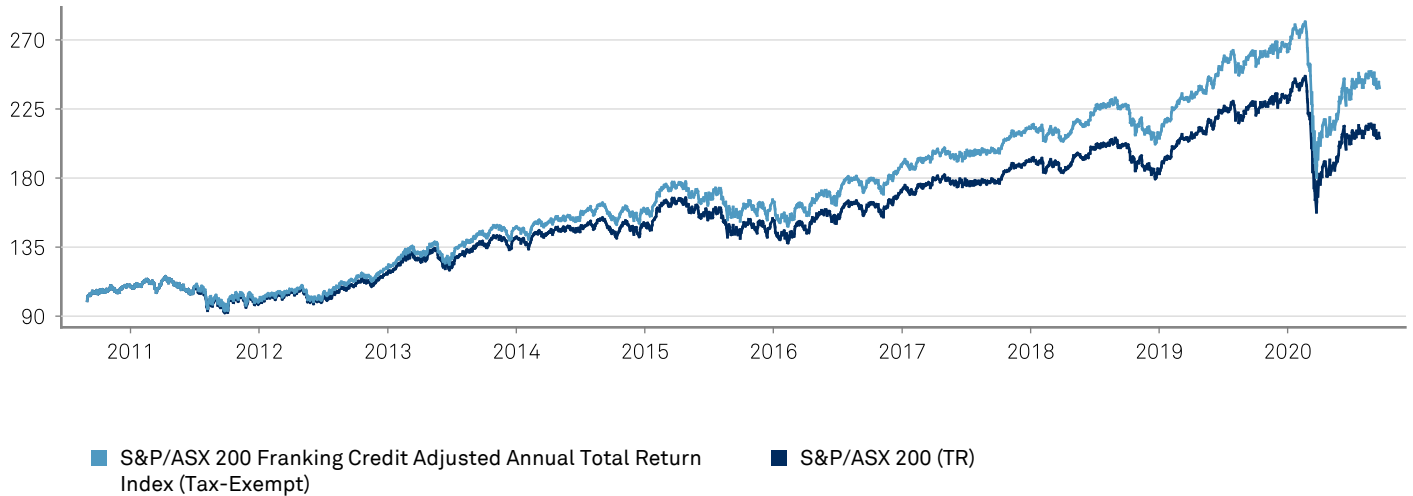
WEIGHTING METHOD	Float-adjusted market cap weighted
REBALANCING FREQUENCY	Quarterly
CALCULATION FREQUENCY	End of day
CALCULATION CURRENCIES	AUD
LAUNCH DATE	November 24, 2014
FIRST VALUE DATE	June 30, 2011
REGULATORY AUTHORIZATION	European Union

For more information, including the complete methodology document, please visit:
<https://www.spglobal.com/spdji/en/>

All information for an index prior to its Launch Date is back-tested, based on the methodology that was in effect on the Launch Date. Back-tested performance, which is hypothetical and not actual performance, is subject to inherent limitations because it reflects application of an Index methodology and selection of index constituents in hindsight. No theoretical approach can take into account all of the factors in the markets in general and the impact of decisions that might have been made during the actual operation of an index. Actual returns may differ from, and be lower than, back-tested returns.

Historical Performance

* Data has been re-based at 100



Performance

INDEX LEVEL	RETURNS			ANNUALIZED RETURNS			
	1 MO	3 MOS	YTD	1 YR	3 YRS	5 YRS	10 YRS
Franking Credit Adj Tax-Exempt TR							
76,613.9	2.83%	7.4%	-6.24%	-3.86%	7.58%	9%	9.41%
BENCHMARK* Total Return							
67,065.85	2.83%	6.04%	-7.43%	-5.08%	6.1%	7.47%	7.81%
BENCHMARK* Price Return							
6,060.46	2.24%	5.3%	-9.33%	-8.23%	1.98%	3.08%	3.24%
BENCHMARK* Net Total Return							
63,472.52	2.82%	5.99%	-7.54%	-5.32%	5.8%	7.15%	7.49%

* The index benchmark is the S&P/ASX 200

Calendar Year Performance

2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
Franking Credit Adj Tax-Exempt TR									
25.29%	-1.51%	13.33%	13.56%	4.17%	7.18%	22.09%	22.23%	-9.26%	2.95%

* The index benchmark is the S&P/ASX 200

Country Breakdown

COUNTRY	NUMBER OF CONSTITUENTS	TOTAL MARKET CAP	INDEX WEIGHT [%]
Australia	186	1,736,367.17	96.4
New Zealand	7	35,686.2	1.9
United States	5	26,068.2	1.6
United Kingdom	1	1,491.97	0.1
France	1	846.88	0.1

Based on index constituents' country of domicile.

Tickers

	TICKER	REUTERS
Franking Credit Adj Tax-Exempt TR	SPAX2F0	N/A

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Sydney

61 2 9255 9802

DISCLAIMER

Source: S&P Dow Jones Indices LLC.

The launch date of the S&P/ASX 200 Franking Credit Adjusted Annual Total Return Index (Tax-Exempt) was November 24, 2014. The launch date of the S&P/ASX 200 was April 3, 2000.

All information presented prior to the index launch date is back-tested. Back-tested performance is not actual performance, but is hypothetical. The back-test calculations are based on the same methodology that was in effect when the index was officially launched. Past performance is not an indication or guarantee of future results. Please see the Performance Disclosure at <http://www.spindices.com/regulatory-affairs-disclaimers/> for more information regarding the inherent limitations associated with back-tested performance.

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