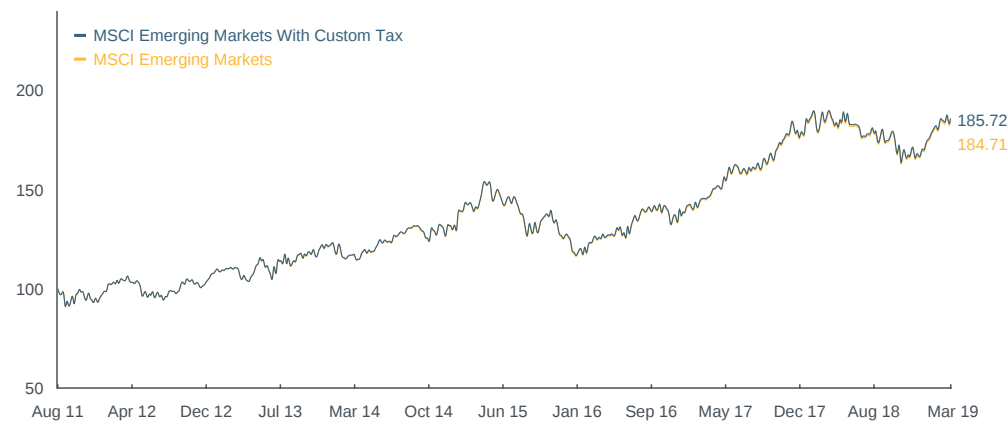


MSCI EMERGING MARKETS WITH CUSTOM TAX INDEX (AUD)

The MSCI Emerging Markets With Custom Tax* Index captures large and mid cap representation across 24 Emerging Markets (EM) countries**. With 1,136 constituents, the index covers approximately 85% of the global investable equity opportunity set. Its Net Daily Total Return is calculated using the withholding tax rates applicable to Australian superannuation funds.

CUMULATIVE INDEX PERFORMANCE - NET RETURNS (AUD) (AUG 2011 – MAR 2019)



ANNUAL PERFORMANCE (%)

Year	MSCI Emerging Markets With Custom Tax	MSCI Emerging Markets
2018	-5.01	-5.08
2017	27.18	27.09
2016	11.79	11.72
2015	-4.23	-4.30
2014	7.02	6.93
2013	13.11	13.03
2012	16.84	16.74

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

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED			
					3 Yr	5 Yr	10 Yr	Since Aug 31, 2011
MSCI Emerging Markets With Custom Tax	1.00	8.94	0.05	8.94	13.74	9.42	na	8.51
MSCI Emerging Markets	1.00	8.93	-0.02	8.93	13.66	9.34	na	8.43

FUNDAMENTALS (MAR 29, 2019)

Div Yld (%)	P/E	P/E Fwd	P/BV
2.71	13.11	11.84	1.64
2.71	13.11	11.84	1.64

INDEX RISK AND RETURN CHARACTERISTICS (MAR 29, 2019)

	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			SHARPE RATIO ^{2, 3}			Since Aug 31, 2011	MAXIMUM DRAWDOWN	
		3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr		(%)	Period YYYY-MM-DD
MSCI Emerging Markets With Custom Tax	6.94	8.59	9.82	na	1.55	0.97	na	0.76	26.44	2015-04-13—2016-01-21
MSCI Emerging Markets	6.94	8.59	9.82	na	1.54	0.96	na	0.75	26.48	2015-04-13—2016-01-21

¹ Last 12 months ² Based on monthly net returns data ³ Based on ICE LIBOR 1M

*Reflecting dividend withholding rates compiled by William Buck prior to each quarterly index re-balance, by reference to sources published by tax authorities, where available and/or other reputable sources available at the relevant time. These rates may differ depending on the individual circumstances of each Australian superannuation fund. MSCI is not involved in the compilation of these rates. Neither William Buck nor MSCI accept responsibility or liability for the calculation of a superannuation fund's withholding tax rate.

**EM countries include: Brazil, Chile, China, Colombia, Czech Republic, Egypt, Greece, Hungary, India, Indonesia, Korea, Malaysia, Mexico, Pakistan, Peru, Philippines, Poland, Qatar, Russia, South Africa, Taiwan, Thailand, Turkey and United Arab Emirates.

The MSCI Emerging Markets With Custom Tax Index was launched on Nov 08, 2017. 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.

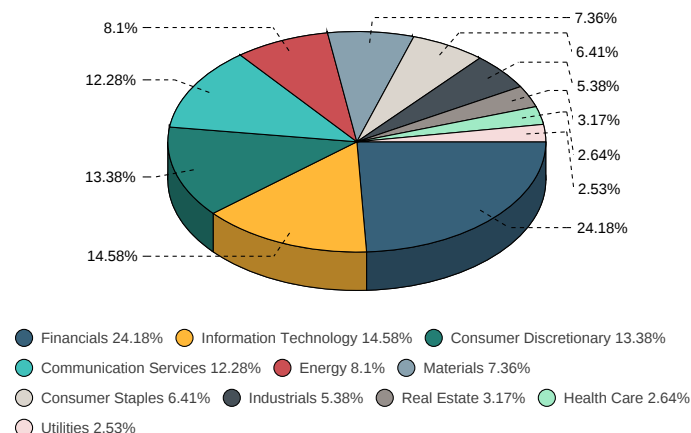
INDEX CHARACTERISTICS

MSCI Emerging Markets With Custom Tax	
Number of Constituents	1,136
Mkt Cap (AUD Millions)	
Index	7,463,516.85
Largest	369,799.82
Smallest	55.90
Average	6,570.00
Median	2,865.03

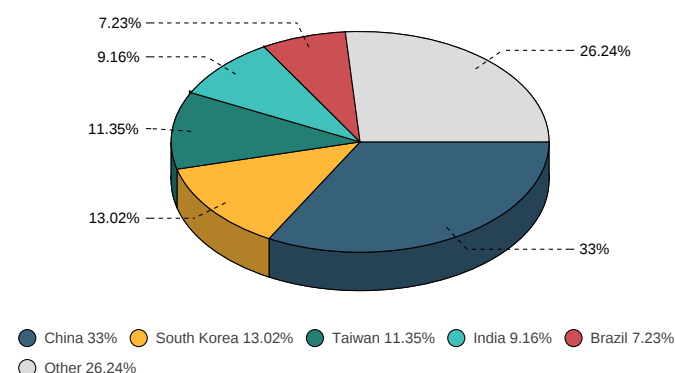
TOP 10 CONSTITUENTS

	Country	Float Adj Mkt Cap (AUD Billions)	Index Wt. (%)	Sector
TENCENT HOLDINGS LI (CN)	CN	369.80	4.95	Comm Svcs
ALIBABA GROUP HLDG ADR	CN	332.90	4.46	Cons Discr
TAIWAN SEMICONDUCTOR MFG	TW	276.23	3.70	Info Tech
SAMSUNG ELECTRONICS CO	KR	264.46	3.54	Info Tech
NASPERS N	ZA	142.68	1.91	Cons Discr
CHINA CONSTRUCTION BK H	CN	116.07	1.56	Financials
CHINA MOBILE	CN	88.13	1.18	Comm Svcs
PING AN INSURANCE H	CN	82.18	1.10	Financials
RELIANCE INDUSTRIES	IN	79.02	1.06	Energy
ICBC H	CN	71.60	0.96	Financials
Total		1,823.06	24.43	

SECTOR WEIGHTS



COUNTRY WEIGHTS



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.

ABOUT MSCI

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