

# MSCI Emerging Markets With Special Tax Index (AUD)

The MSCI Emerging Markets With Special Tax\* Index captures large and mid cap representation across 24 Emerging Markets (EM) countries\*\*. With 1,437 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 – OCT 2023)



## ANNUAL PERFORMANCE (%)

Year	MSCI Emerging Markets With Special Tax	MSCI Emerging Markets
2022	-14.25	-14.33
2021	3.50	3.44
2020	7.83	7.77
2019	18.67	18.60
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 (%) (OCT 31, 2023)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED			
					3 Yr	5 Yr	10 Yr	Since Aug 31, 2011
MSCI Emerging Markets With Special Tax	-2.02	-6.50	12.01	4.90	-0.21	3.99	5.42	5.99
MSCI Emerging Markets	-2.03	-6.52	11.90	4.82	-0.29	3.91	5.34	5.92

## FUNDAMENTALS (OCT 31, 2023)

Div Yld (%)	P/E	P/E Fwd	P/BV
3.18	13.52	11.04	1.54
3.18	13.52	11.04	1.54

## INDEX RISK AND RETURN CHARACTERISTICS (AUG 31, 2011 – OCT 31, 2023)

	Beta	Tracking Error (%)	Turnover (%) <sup>1</sup>	ANNUALIZED STD DEV (%) <sup>2</sup>			MAXIMUM DRAWDOWN	
				3 Yr	5 Yr	10 Yr	(%)	Period YYYY-MM-DD
MSCI Emerging Markets With Special Tax	1.00	0.02	6.15	11.73	11.96	10.92	26.44	2015-04-13–2016-01-21
MSCI Emerging Markets	1.00	0.00	6.15	11.73	11.96	10.92	26.50	2021-02-17–2022-10-26

<sup>1</sup> Last 12 months

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

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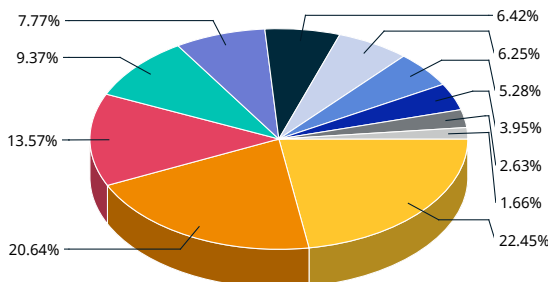
## INDEX CHARACTERISTICS

	MSCI Emerging Markets With Special Tax	MSCI Emerging Markets
<b>Number of Constituents</b>	1,437	1,437
	<b>Weight (%)</b>	
<b>Largest</b>	6.41	6.41
<b>Smallest</b>	0.00	0.00
<b>Average</b>	0.07	0.07
<b>Median</b>	0.03	0.03

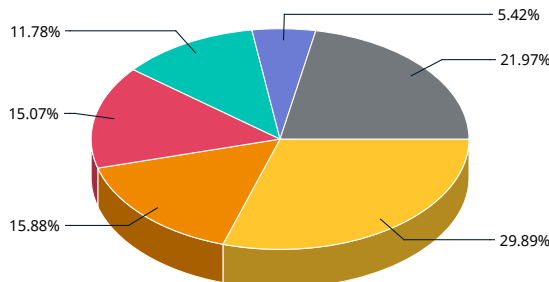
## TOP 10 CONSTITUENTS

	Country	Index Wt. (%)	Parent Index Wt. (%)	Sector
TAIWAN SEMICONDUCTOR MFG	TW	6.41	6.41	Info Tech
TENCENT HOLDINGS LI (CN)	CN	3.95	3.95	Comm Svcs
SAMSUNG ELECTRONICS CO	KR	3.78	3.78	Info Tech
ALIBABA GRP HLDG (HK)	CN	2.68	2.68	Cons Discr
RELIANCE INDUSTRIES	IN	1.34	1.34	Energy
MEITUAN B	CN	1.14	1.14	Cons Discr
PDD HOLDINGS A ADR	CN	0.97	0.97	Cons Discr
ICICI BANK	IN	0.91	0.91	Financials
CHINA CONSTRUCTION BK H	CN	0.87	0.87	Financials
INFOSYS	IN	0.87	0.87	Info Tech
<b>Total</b>		<b>22.92</b>	<b>22.92</b>	

## SECTOR WEIGHTS



## COUNTRY WEIGHTS



- Financials 22.45%
- Information Technology 20.64%
- Consumer Discretionary 13.57%
- Communication Services 9.37%
- Materials 7.77%
- Industrials 6.42%
- Consumer Staples 6.25%
- Energy 5.28%
- Health Care 3.95%
- Utilities 2.63%
- Real Estate 1.66%

- China 29.89%
- India 15.88%
- Taiwan 15.07%
- South Korea 11.78%
- Brazil 5.42%
- Other 21.97%

\*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, Kuwait, Malaysia, Mexico, Peru, Philippines, Poland, Qatar, Saudi Arabia, South Africa, Taiwan, Thailand, Turkey and United Arab Emirates.

The MSCI Emerging Markets With Special Tax Index was launched on Nov 08, 2017. Data prior to the launch date is back-tested test (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 FRAMEWORK

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.

This summary is provided for illustrative purposes only and does not include all material elements of the index or its methodology. For a complete description of the index methodology, please see [Index methodology - MSCI](#).

## ABOUT MSCI

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