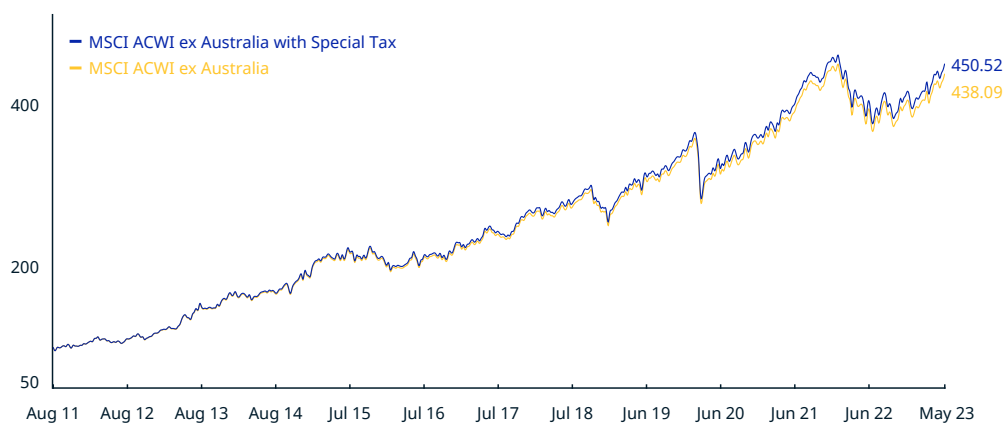


# MSCI ACWI ex Australia With Special Tax Index (AUD)

The MSCI ACWI ex Australia With Special Tax Index\* captures 22 of 23 Developed Markets (DM) countries (excluding Australia) and 24 Emerging Markets (EM) countries\*\*. With 2,824 constituents, the index covers approximately 85% of the global equity opportunity set outside Australia. 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 – MAY 2023)



## ANNUAL PERFORMANCE (%)

Year	MSCI ACWI ex Australia with Special Tax	MSCI ACWI ex Australia
2022	-12.53	-12.73
2021	26.24	25.99
2020	6.29	6.04
2019	27.17	26.86
2018	0.95	0.71
2017	15.13	14.86
2016	8.57	8.29
2015	10.31	10.04
2014	14.37	14.10
2013	43.56	43.24
2012	14.78	14.48

## INDEX PERFORMANCE – NET RETURNS (%) (MAY 31, 2023)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since Aug 31, 2011
					3 Yr	5 Yr	10 Yr		
MSCI ACWI ex Australia with Special Tax	1.13	8.08	12.24	13.19	11.22	10.47	12.51	13.66	
MSCI ACWI ex Australia	1.10	7.97	11.96	13.04	10.98	10.21	12.25	13.39	

## FUNDAMENTALS (MAY 31, 2023)

Div Yld (%)	P/E	P/E Fwd	P/BV
2.19	18.33	15.58	2.61
2.19	18.33	15.58	2.61

## INDEX RISK AND RETURN CHARACTERISTICS (MAY 31, 2023)

	Turnover (%) <sup>1</sup>	ANNUALIZED STD DEV (%) <sup>2</sup>			MAXIMUM DRAWDOWN	
		3 Yr	5 Yr	10 Yr	(%)	Period YYYY-MM-DD
MSCI ACWI ex Australia with Special Tax	2.48	10.92	11.70	10.61	22.97	2020-02-20–2020-03-16
MSCI ACWI ex Australia	2.48	10.92	11.71	10.61	22.98	2020-02-20–2020-03-16

<sup>1</sup> Last 12 months

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

# MSCI ACWI ex Australia With Special Tax Index (AUD)

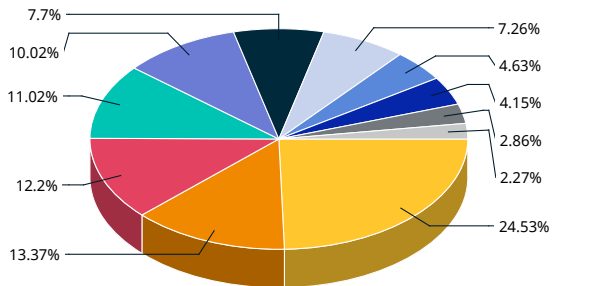
## INDEX CHARACTERISTICS

MSCI ACWI ex Australia with Special Tax	
<b>Number of Constituents</b>	2,824
<b>Mkt Cap (AUD Millions)</b>	
<b>Index</b>	90,961,962.28
<b>Largest</b>	4,357,125.73
<b>Smallest</b>	147.56
<b>Average</b>	32,210.33
<b>Median</b>	8,463.55

## TOP 10 CONSTITUENTS

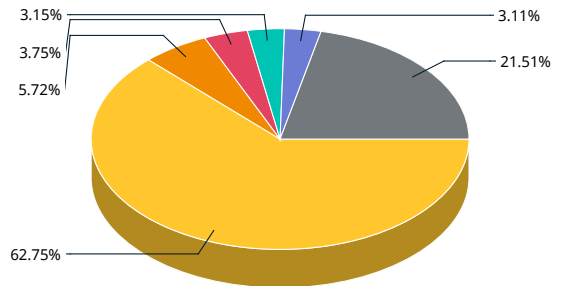
	Country	Float Adj Mkt Cap (AUD Billions)	Index Wt. (%)	Sector
APPLE	US	4,357.13	4.79	Info Tech
MICROSOFT CORP	US	3,593.57	3.95	Info Tech
AMAZON.COM	US	1,710.74	1.88	Cons Discr
NVIDIA	US	1,438.18	1.58	Info Tech
ALPHABET A	US	1,134.05	1.25	Comm Svcs
ALPHABET C	US	1,044.19	1.15	Comm Svcs
META PLATFORMS A	US	919.83	1.01	Comm Svcs
TESLA	US	845.81	0.93	Cons Discr
UNITEDHEALTH GROUP	US	703.47	0.77	Health Care
TAIWAN SEMICONDUCTOR MFG	TW	691.25	0.76	Info Tech
<b>Total</b>		<b>16,438.21</b>	<b>18.07</b>	

## SECTOR WEIGHTS



- Information Technology 24.53%
- Financials 13.37%
- Health Care 12.2%
- Consumer Discretionary 11.02%
- Industrials 10.02%
- Communication Services 7.7%
- Consumer Staples 7.26%
- Energy 4.63%
- Materials 4.15%
- Utilities 2.86%
- Real Estate 2.27%

## COUNTRY WEIGHTS



- United States 62.75%
- Japan 5.72%
- United Kingdom 3.75%
- China 3.15%
- France 3.11%
- Other 21.51%

\*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.

\*\*DM countries include: Austria, Belgium, Canada, Denmark, Finland, France, Germany, Hong Kong, Ireland, Israel, Italy, Japan, Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland, the UK and the US. 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 ACWI ex Australia 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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