

for a given expected return. It is common industry practice for a diversified fund to have an allocation to EM.

TCorp seeks to benchmark its EM exposures against industry recognised benchmarks (i.e. the Morgan Stanley Capital International (MSCI) Emerging Markets Index). These benchmarks and their construction methodology aim to provide a robust and unbiased point of reference for asset class relative returns, whilst providing insights into return behaviour. The EM country allocations reflect the overall relative size the EM investment market and its market liquidity.

TCorp does not permit investment in jurisdictions or countries subject to sanctions under the Commonwealth Government Autonomous Sanctions Regulations. Regular screening of the EM portfolios is performed to ensure compliance with this policy.

Both EM equities and debt each represent around 6% of the NGF.

Emerging Market Equities as at 30 June 2021

<u>As at 30 June 2021</u>	% of NGF		
Country	NGF %	Benchmark %	Difference %
Argentina	0.1%	0.0%	0.1%
Brazil	0.3%	0.3%	0.0%
Cayman Islands	0.0%	0.0%	-0.0%
Chile	0.0%	0.0%	-0.0%
China	1.4%	2.1%	-0.7%
Colombia	0.0%	0.0%	-0.0%
Czech Republic	0.0%	0.0%	-0.0%
Egypt	0.0%	0.0%	0.0%
Hong Kong	0.3%	0.1%	0.1%
Hungary	0.0%	0.0%	0.0%
India	0.7%	0.6%	0.1%
Indonesia	0.1%	0.1%	0.1%
Isle of Man	0.0%	0.0%	-0.0%
South Korea	1.0%	0.8%	0.2%
Kuwait	0.0%	0.0%	-0.0%
Luxembourg	0.0%	0.0%	0.0%
Malaysia	0.2%	0.1%	0.1%
Mexico	0.3%	0.1%	0.2%
Pakistan	0.0%	0.0%	-0.0%
Peru	0.0%	0.0%	-0.0%
Philippines	0.0%	0.0%	-0.0%
Poland	0.0%	0.0%	-0.0%
Qatar	0.0%	0.0%	-0.0%
Russian Federation	0.2%	0.2%	0.0%
Saudi Arabia	0.1%	0.2%	-0.1%
South Africa	0.3%	0.2%	0.1%
Taiwan (Republic of China)	0.9%	0.8%	0.1%
Thailand	0.1%	0.1%	-0.0%
Turkey	0.0%	0.0%	0.0%
United Arab Emirates	0.0%	0.0%	-0.0%

Total	6.0%	6.0%	
Note: TCorp does not permit investment in jurisdictions or countries subject to sanctions under the Commonwealth Government Autonomous Sanctions Regulations. Regular screening of the Emerging Markets portfolios is performed to ensure compliance with this policy. The numbers may not add to the totals due to rounding. The benchmark for emerging markets equities is the MSCI Emerging Markets ex Tobacco Net Total Return Index Unhedged in Australian Dollars.			

Emerging Market Debt as at 30 June 2021

As at 30 June 2021	% of NGF		
Country	NGF %	Benchmark %	Difference %
Angola	0.1%	0.0%	0.0%
Argentina	0.1%	0.0%	0.0%
Armenia	0.0%	0.0%	-0.0%
Azerbaijan	0.0%	0.0%	-0.0%
Bahamas	0.0%	-	0.0%
Bahrain	0.0%	0.1%	-0.0%
Barbados	0.0%	0.0%	-0.0%
Belarus	0.0%	0.0%	-0.0%
Belize	-	0.0%	-0.0%
Benin	0.0%	-	0.0%
Bolivia	-	0.0%	-0.0%
Brazil	0.5%	0.3%	0.1%
Cameroon	0.0%	0.0%	0.0%
Cayman Islands	0.2%	0.1%	0.1%
Chile	0.1%	0.2%	-0.1%
China	0.1%	0.3%	-0.2%
Colombia	0.4%	0.2%	0.2%
Costa Rica	0.0%	0.0%	-0.0%
Cote D'Ivoire	0.0%	0.0%	0.0%
Croatia	0.0%	0.0%	-0.0%
Czech Republic	0.1%	0.1%	-0.0%
Dominican Republic	0.1%	0.1%	0.0%
Ecuador	0.1%	0.0%	0.0%
Egypt	0.3%	0.1%	0.3%
El Salvador	0.1%	0.0%	0.1%
Ethiopia	-	0.0%	-0.0%
Gabon	0.0%	0.0%	-0.0%
Georgia	0.0%	0.0%	0.0%
Ghana	0.1%	0.1%	0.0%
Guatemala	0.0%	0.0%	-0.0%
Honduras	0.0%	0.0%	-0.0%
Hong Kong	-	0.0%	-0.0%
Hungary	0.1%	0.2%	-0.1%
India	-	0.0%	-0.0%
Indonesia	0.4%	0.4%	-0.1%
Iraq	0.0%	0.0%	0.0%
Isle of Man	0.0%	-	0.0%
Israel	0.0%	-	0.0%
Jamaica	0.0%	0.0%	-0.0%
Jordan	0.0%	0.0%	-0.0%
Kazakhstan	0.0%	0.1%	-0.1%
Kenya	0.0%	0.0%	0.0%
South Korea	0.0%	-	0.0%
Kuwait	-	0.0%	-0.0%
Lebanon	0.0%	0.0%	0.0%
Lithuania	-	0.0%	-0.0%

	Luxembourg	0.0%	0.0%	0.0%
	Macedonia, The former Yugoslav Republic of	0.0%	-	0.0%
	Malaysia	0.4%	0.3%	0.1%
	Mauritius	0.0%	-	0.0%
	Mexico	0.3%	0.4%	-0.1%
	Mongolia	0.1%	0.0%	0.1%
	Morocco	0.0%	0.0%	-0.0%
	Mozambique	0.0%	0.0%	-0.0%
	Namibia	0.0%	0.0%	-0.0%
	Nigeria	0.0%	0.0%	-0.0%
	Oman	0.0%	0.1%	-0.0%
	Pakistan	0.0%	0.0%	-0.0%
	Panama	0.1%	0.1%	-0.0%
	Papua New Guinea	-	0.0%	-0.0%
	Paraguay	0.0%	0.0%	0.0%
	Peru	0.1%	0.2%	-0.1%
	Philippines	0.0%	0.1%	-0.1%
	Poland	0.0%	0.3%	-0.3%
	Qatar	0.0%	0.1%	-0.1%
	Romania	0.1%	0.1%	-0.0%
	Russian Federation	0.3%	0.3%	-0.0%
	Saudi Arabia	0.2%	0.1%	0.1%
	Senegal	0.0%	0.0%	0.0%
	Serbia, Republic of	0.1%	0.0%	0.1%
	Slovak Republic	-	0.0%	-0.0%
	South Africa	0.6%	0.3%	0.3%
	Sri Lanka	0.0%	0.0%	-0.0%
	Suriname	0.0%	0.0%	-0.0%
	Taiwan (Republic of China)	-0.0%	-	-0.0%
	Tajikistan	-	0.0%	-0.0%
	Thailand	0.2%	0.3%	-0.1%
	Trinidad and Tobago	-	0.0%	-0.0%
	Tunisia	-	0.0%	-0.0%
	Turkey	0.1%	0.2%	-0.1%
	Ukraine	0.1%	0.1%	0.1%
	United Arab Emirates	0.1%	0.1%	-0.0%
	Uruguay	0.1%	0.1%	-0.0%
	Uzbekistan	0.0%	0.0%	0.0%
	Venezuela	0.0%	-	0.0%
	Vietnam	-	0.0%	-0.0%
	Virgin Islands, British	0.0%	0.1%	-0.0%
	Zambia	0.0%	0.0%	0.0%
	Total	6.0%	6.0%	
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p. 35	<p>Mr DAVID SHOEBRIDGE: Sorry, it is coming through rather haphazardly at my end. It probably is my connection. Do you know what the current projected deficit or funding ratio is for icare for its workers compensation division?</p> <p>Mr GARDNER: I am not aware of the Nominal Insurer's funding ratio, no.</p> <p>Mr DAVID SHOEBRIDGE: Can you provide that on notice and [disorder]?</p> <p>Mr GARDNER: I just reiterate that that obviously sits outside of our remit and oversight, so we can seek that information from SIRA and icare on notice.</p>			