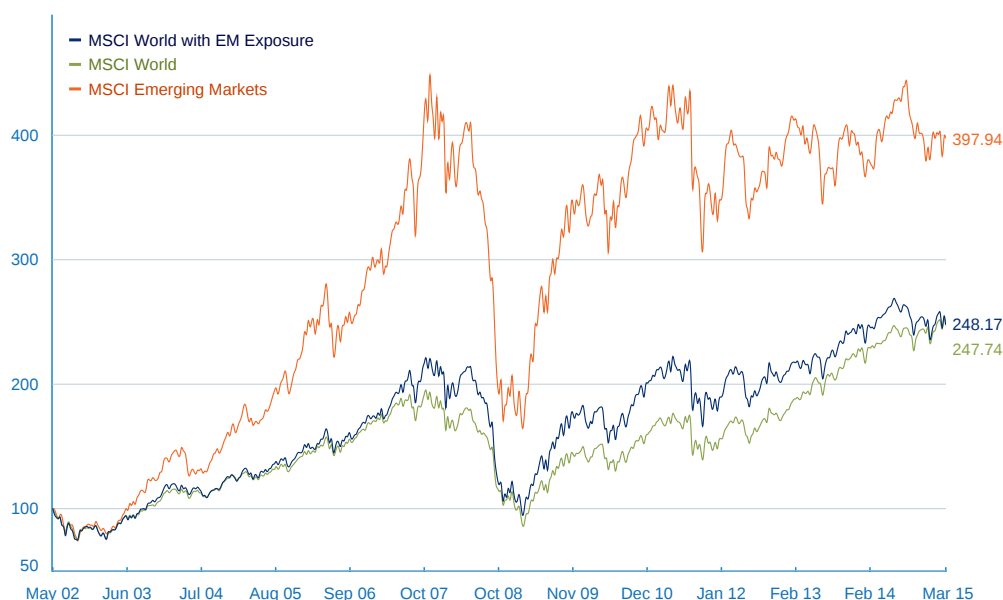


MSCI World with EM Exposure Index

(USD)

The **MSCI World with Emerging Markets (EM) Exposure Index** is derived from the MSCI World Index, its parent index. Following a review of the geographic distribution of revenues for each company in the MSCI World Index, the top-ranked constituents with the highest proportion of revenues derived from EM countries are selected for the **MSCI World with EM Exposure Index**. With a relatively stable 304 constituents, the index is concentrated on high EM exposure companies. As a complement to the MSCI Emerging Markets Indexes, investors may consider this index a new benchmark for capturing the sizeable business activity in emerging markets that is conducted by developed markets* companies.

Cumulative Index Performance — Gross Returns (May 2002 – Mar 2015) — USD



Annual Performance (%)

Year	MSCI World with EM Exposure	MSCI World	MSCI Emerging Markets
2014	-0.67	5.50	-1.82
2013	17.84	27.37	-2.27
2012	13.22	16.54	18.63
2011	-8.79	-5.02	-18.17
2010	15.94	12.34	19.20
2009	50.44	30.79	79.02
2008	-45.03	-40.33	-53.18
2007	22.64	9.57	39.82
2006	21.25	20.65	32.55
2005	12.72	10.02	34.54
2004	11.41	15.25	25.95
2003	38.56	33.76	56.28

Index Performance — Gross Returns (%) (March 31, 2015)

	1 Mo	3 Mo	1 Yr	YTD	Annualized				Since May 31, 2002
					3 Yr	5 Yr	10 Yr		
MSCI World with EM Exposure	-3.88	0.36	-0.71	0.36	5.40	6.69	6.83	7.33	
MSCI World	-1.50	2.45	6.60	2.45	12.82	10.62	6.98	7.32	
MSCI Emerging Markets	-1.40	2.28	0.79	2.28	0.67	2.08	8.82	11.36	

Fundamentals (March 31, 2015)

Div Yld (%)	P/E	P/E Fwd	P/BV
2.84	18.05	15.85	2.27
2.37	19.28	16.62	2.28
2.60	13.72	11.47	1.59

Index Risk and Return Characteristics (March 31, 2015)

	Turnover (%) ¹	Annualized Std Dev (%) ²			Sharpe Ratio ^{2,3}			Since May 31, 2002	Maximum Drawdown	
		3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr		(%)	Period YYYY-MM-DD
MSCI World with EM Exposure	8.80	12.62	16.79	18.95	0.46	0.46	0.35	0.39	57.69	2007-10-29—2009-03-03
MSCI World	2.35	10.51	14.17	16.04	1.19	0.77	0.39	0.42	57.46	2007-10-31—2009-03-09
MSCI Emerging Markets	5.95	13.31	18.07	23.51	0.10	0.19	0.41	0.52	65.14	2007-10-29—2008-10-27

¹Last 12 months

²Based on monthly gross returns data

³Based on BBA LIBOR 1M

* Developed Markets countries include: Australia, 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.

The MSCI World with EM Exposure Index was launched on Mar 29, 2012. 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.

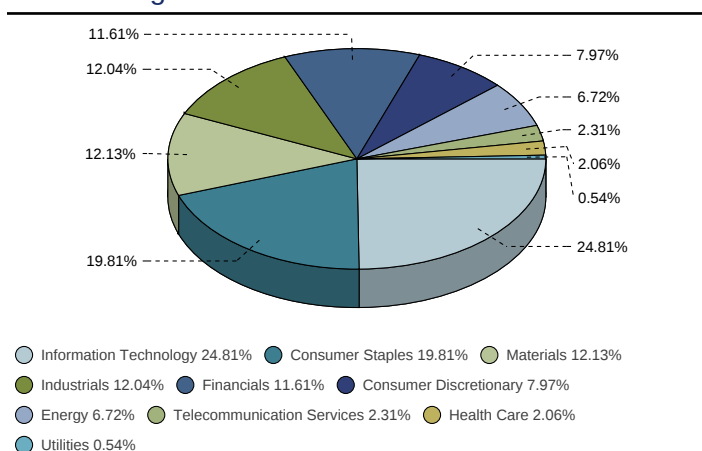
Index Characteristics

MSCI World with EM Exposure	
Number of Constituents	304
Mkt Cap (USD Millions)	
Index	7,000,640.52
Largest	555,784.50
Smallest	1,201.35
Average	23,028.42
Median	8,645.57

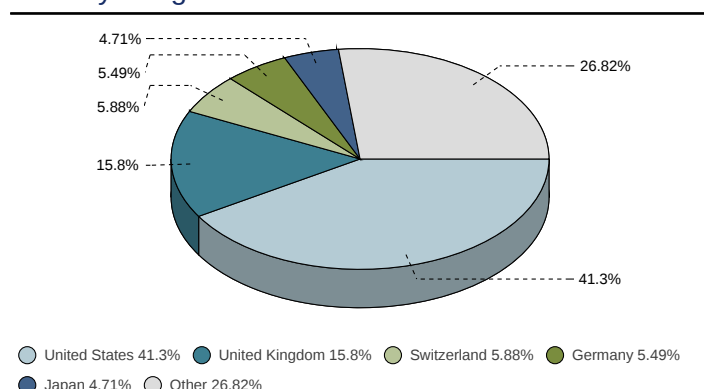
Top 10 Constituents

	Country	Mkt Cap (USD Billions)	Index Wt. (%)	Sector	Sector Wt. (%)
APPLE	US	555.78	7.94	Info Tech	32.0
QUALCOMM	US	220.29	3.15	Info Tech	12.7
NESTLE	CH	214.54	3.06	Cons Staples	15.5
PROCTER & GAMBLE CO	US	178.89	2.56	Cons Staples	12.9
INTEL CORP	US	148.23	2.12	Info Tech	8.5
PHILIP MORRIS INT	US	140.22	2.00	Cons Staples	10.1
CITIGROUP	US	134.87	1.93	Financials	16.6
BANCO SANTANDER	ES	134.18	1.92	Financials	16.5
BRITISH AMERICAN TOBACCO	GB	124.74	1.78	Cons Staples	9.0
HSBC HOLDINGS (GB)	GB	118.66	1.69	Financials	14.6
Total		1,970.40	28.15		

Sector Weights



Country Weights



Index Methodology

The MSCI Economic Exposure Indexes select top-ranked constituents with the highest proportion of revenues derived from a target country (or region). The indexes target a fixed number of companies, seeking to attain high exposure to the target country/region while maintaining reasonable market cap coverage. If multiple companies hold comparable rankings, the number of constituents may deviate from the fixed number established for the index.

The MSCI Economic Exposure Indexes apply a consistent and transparent methodology for estimating a firm's economic exposure using the geographic distribution of its revenues, despite the many disparities in the way companies report their sales across geographic segments. For each reported geographic revenue segment that includes the target country/region, MSCI applies the latest nominal GDP weights of that target relative to that of the reported geographic segment to determine a "target multiplier" for that revenue segment. For example, to determine an EM multiplier for a company's revenues from "Asia ex Japan", MSCI calculates the GDP weights of all EM countries relative to the combined GDP weight of Asia ex Japan. The exposure of a company to the target country (or region) is then calculated as the weighted average of the percentage of each geographic revenue segment and its target country/region multiplier.

The constituents of the MSCI Economic Exposure Indexes are weighted by the product of their market capitalization and their economic exposure to the target country/region. (The final security level inclusion factor is determined as the ratio of the security level weight and the security level pro forma market cap weight in the related MSCI parent index.) The MSCI Economic Exposure Indexes are rebalanced semi-annually in May and November. Buffer zones (at +/- 20% of the target number of companies) help maintain low index turnover and stability.

About MSCI

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MSCI Inc. is a leading provider of investment decision support tools to investors globally, including asset managers, banks, hedge funds and pension funds. MSCI products and services include indexes, portfolio risk and performance analytics, and ESG data and research.

The company's flagship product offerings are: the MSCI indexes with approximately USD 9 trillion estimated to be benchmarked to them on a worldwide basis¹; Barra multi-asset class factor models, portfolio risk and performance analytics; RiskMetrics multi-asset class market and credit risk analytics; IPD real estate information, indexes and analytics; MSCI ESG (environmental, social and governance) Research screening, analysis and ratings; and FEA valuation models and risk management software for the energy and commodities markets. MSCI is headquartered in New York, with research and commercial offices around the world.

¹As of March 31, 2014, as reported on June 25, 2014 by eVestment, Lipper and Bloomberg.

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