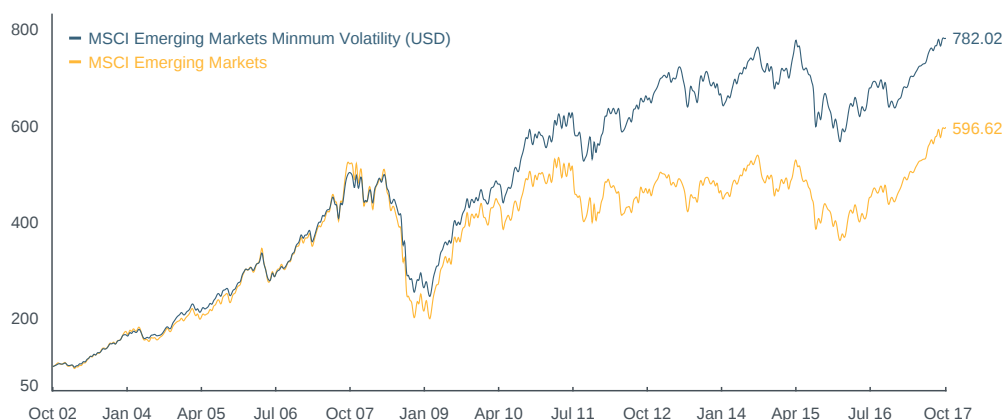


MSCI EMERGING MARKETS MINIMUM VOLATILITY (USD) INDEX (USD)

The MSCI Emerging Markets (EM) Minimum Volatility (USD) Index aims to reflect the performance characteristics of a minimum variance strategy applied to large and mid cap equities across 24 Emerging Markets countries*. The index is calculated by optimizing the MSCI Emerging Markets Index, its parent index, for the lowest absolute risk (within a given set of constraints). Historically, the index has shown lower beta and volatility characteristics relative to the MSCI Emerging Markets Index.

CUMULATIVE INDEX PERFORMANCE - GROSS RETURNS (USD) (OCT 2002 – OCT 2017)



ANNUAL PERFORMANCE (%)

Year	MSCI Emerging Markets Minimum Volatility (USD)	MSCI Emerging Markets
2016	4.36	11.60
2015	-11.67	-14.60
2014	1.54	-1.82
2013	0.36	-2.27
2012	22.73	18.63
2011	-5.82	-18.17
2010	29.43	19.20
2009	59.98	79.02
2008	-41.57	-53.18
2007	32.80	39.82
2006	32.29	32.55
2005	30.00	34.54
2004	33.22	25.95
2003	54.36	56.28

INDEX PERFORMANCE — GROSS RETURNS (%) (OCT 31, 2017)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED			
					3 Yr	5 Yr	10 Yr	Since May 31, 1993
MSCI Emerging Markets Minimum Volatility (USD)	2.05	3.45	14.88	21.41	2.28	3.60	4.20	9.81
MSCI Emerging Markets	3.51	5.46	26.91	32.64	6.08	5.21	0.93	7.55

FUNDAMENTALS (OCT 31, 2017)

Div Yld (%)	P/E	P/E Fwd	P/BV
2.60	17.18	15.52	2.27
2.22	15.79	12.74	1.80

INDEX RISK AND RETURN CHARACTERISTICS (MAY 31, 1993 – OCT 31, 2017)

	Beta	Tracking Error (%)	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			SHARPE RATIO ^{2,3}			Since May 31, 1993	MAXIMUM DRAWDOWN (%)	Period YYYY-MM-DD
				3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr			
MSCI Emerging Markets Minimum Volatility (USD)	0.76	7.08	20.51	12.30	11.43	17.93	0.20	0.33	0.28	0.46	53.70	2007-10-29—2008-10-27
MSCI Emerging Markets	1.00	0.00	3.50	15.82	14.46	22.92	0.42	0.40	0.13	0.31	65.14	2007-10-29—2008-10-27

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

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

The MSCI Emerging Markets Minimum Volatility (USD) Index was launched on Dec 01, 2009. 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.

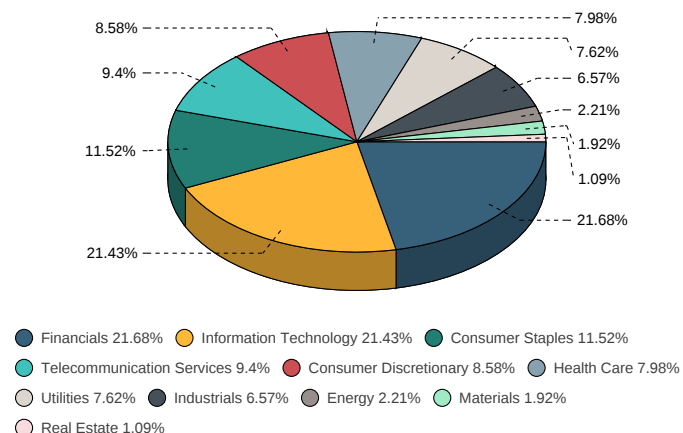
INDEX CHARACTERISTICS

	MSCI Emerging Markets Minimum Volatility (USD)	MSCI Emerging Markets
Number of Constituents	250	838
Weight (%)		
Largest	1.81	4.91
Smallest	0.04	0.01
Average	0.40	0.12
Median	0.28	0.05

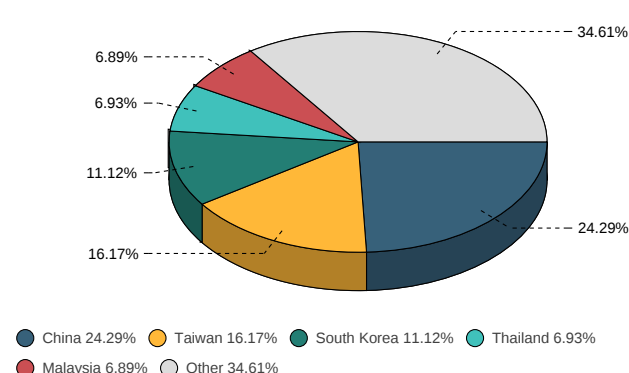
TOP 10 CONSTITUENTS

	Country	Index Wt. (%)	Parent Index Wt. (%)	Sector
TENCENT HOLDINGS LI (CN)	CN	1.81	4.91	Info Tech
TAIWAN SEMICONDUCTOR MFG	TW	1.67	3.83	Info Tech
BANCO DE CHILE	CL	1.55	0.07	Financials
YUM CHINA HOLDINGS	CN	1.55	0.30	Cons Discr
SAMSUNG BIOLOGICS	KR	1.36	0.11	Health Care
BANK CENTRAL ASIA	ID	1.31	0.29	Financials
TAIWAN COPR FINL HLDG	TW	1.30	0.08	Financials
CHUNGHWA TELECOM CO	TW	1.29	0.25	Telecom Srvcs
CREDICORP	PE	1.25	0.27	Financials
TAIWAN MOBILE	TW	1.23	0.11	Telecom Srvcs
Total		14.33	10.23	

SECTOR WEIGHTS



COUNTRY WEIGHTS



INDEX METHODOLOGY

The MSCI Minimum Volatility Indexes are designed to provide the lowest return variance for a given covariance matrix of stock returns. Each MSCI Minimum Volatility Index is calculated using Barra Optimizer to optimize a given MSCI parent index for the lowest absolute volatility with a certain set of constraints. These constraints help maintain index replicability and investability and include index turnover limits, for example, along with minimum and maximum constituent, sector and/or country weights relative to the parent index. Each Minimum Volatility Index is rebalanced (or is re-optimized) semi-annually in May and November. Indexes may also be optimized for various currencies.

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