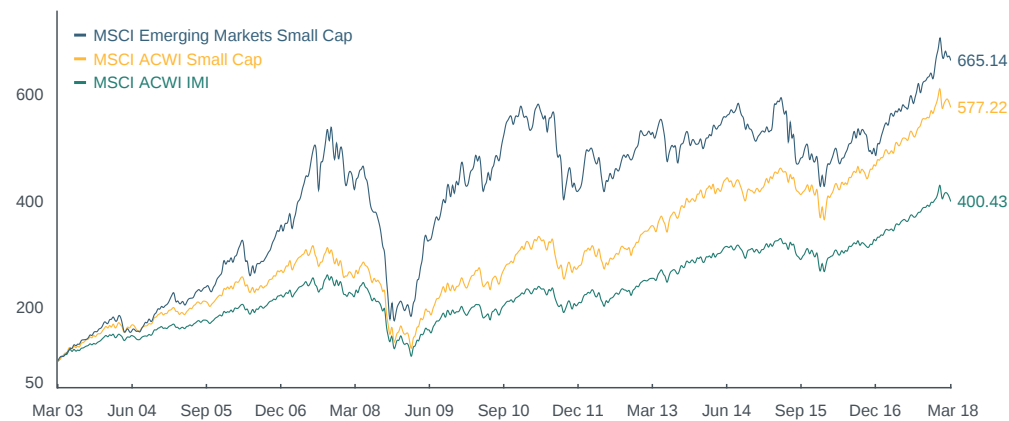


MSCI EMERGING MARKETS SMALL CAP INDEX (USD)

The MSCI Emerging Markets Small Cap Index includes small cap representation across 24 Emerging Markets countries*. With 1,815 constituents, the index covers approximately 14% of the free float-adjusted market capitalization in each country. The small cap segment tends to capture more local economic and sector characteristics relative to larger Emerging Markets capitalization segments.

CUMULATIVE INDEX PERFORMANCE - NET RETURNS (USD) (MAR 2003 – MAR 2018)



ANNUAL PERFORMANCE (%)

Year	MSCI Emerging Markets Small Cap	MSCI ACWI Small Cap	MSCI ACWI IMI
2017	33.84	23.81	23.95
2016	2.28	11.59	8.36
2015	-6.85	-1.04	-2.19
2014	1.01	1.78	3.84
2013	1.04	28.66	23.55
2012	22.22	18.06	16.38
2011	-27.18	-11.30	-7.89
2010	27.17	26.28	14.35
2009	113.79	50.67	36.41
2008	-58.23	-43.69	-42.34
2007	42.26	6.83	11.16
2006	32.35	20.98	20.95
2005	29.17	15.50	11.54
2004	24.74	23.78	16.42

INDEX PERFORMANCE — NET RETURNS (%) (MAR 30, 2018)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED			
					3 Yr	5 Yr	10 Yr	Since May 31, 1994
MSCI Emerging Markets Small Cap	-1.27	0.17	18.62	0.17	7.23	4.58	4.36	5.38
MSCI ACWI Small Cap	-0.10	-0.47	16.21	-0.47	9.25	10.20	8.16	8.08
MSCI ACWI IMI	-1.87	-0.89	15.03	-0.89	8.27	9.34	5.90	7.03

FUNDAMENTALS (MAR 30, 2018)

	Div Yld (%)	P/E	P/E Fwd	P/BV
MSCI Emerging Markets Small Cap	2.16	20.82	12.71	1.53
MSCI ACWI Small Cap	1.92	26.38	17.59	1.90
MSCI ACWI IMI	2.35	19.60	15.20	2.18

INDEX RISK AND RETURN CHARACTERISTICS (MAR 30, 2018)

	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			SHARPE RATIO ^{2,3}				MAXIMUM DRAWDOWN	
		3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr	Since May 31, 1994	(%)	Period YYYY-MM-DD
MSCI Emerging Markets Small Cap	15.64	15.14	13.61	23.96	0.49	0.36	0.28	0.22	68.49	2007-10-31—2008-11-20
MSCI ACWI Small Cap	9.80	10.97	10.84	18.75	0.80	0.91	0.48	0.39	60.78	2007-07-13—2009-03-09
MSCI ACWI IMI	2.32	10.80	10.31	16.91	0.73	0.87	0.39	0.34	58.59	2007-10-31—2009-03-09

¹ Last 12 months

² Based on monthly net 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 Small Cap Index was launched on Jun 01, 2007. 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.

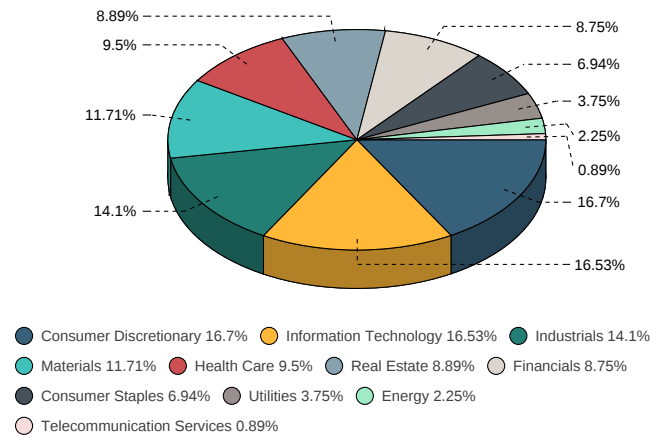
INDEX CHARACTERISTICS

MSCI Emerging Markets Small Cap	
Number of Constituents	1,815
Mkt Cap (USD Millions)	
Index	818,670.10
Largest	3,780.43
Smallest	9.92
Average	451.06
Median	324.37

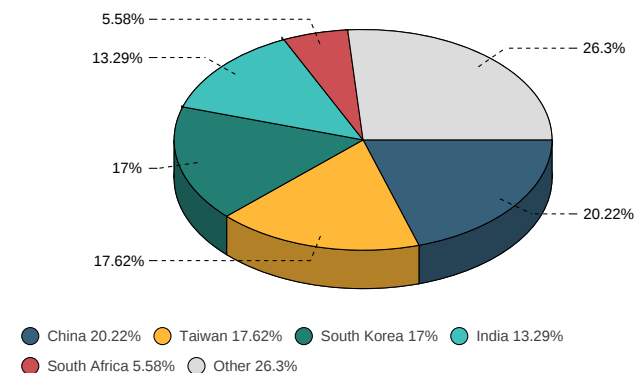
TOP 10 CONSTITUENTS

	Country	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)	Sector
CLICKS GROUP	ZA	3.78	0.46	Cons Staples
AVI	ZA	3.12	0.38	Cons Staples
BARLOWORLD	ZA	2.98	0.36	Industrials
VIROMED CO	KR	2.86	0.35	Health Care
ESTACIO PARTICIPACOES ON	BR	2.84	0.35	Cons Discr
GENSCRIPT BIOTECH	CN	2.50	0.31	Health Care
MAGAZINE LUIZA ON	BR	2.25	0.27	Cons Discr
CHROMA ATE	TW	2.17	0.27	Info Tech
SAMSUNG ENGINEERING CO	KR	2.16	0.26	Industrials
BRADSPAR PN	BR	2.15	0.26	Materials
Total		26.83	3.28	

SECTOR WEIGHTS



COUNTRY WEIGHTS



INDEX METHODOLOGY

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 small capitalization cutoff points are recalculated.

ABOUT MSCI

For more than 40 years, MSCI' research-based indexes and analytics have helped the world' leading investors build and manage better portfolios. Clients rely on our offerings for deeper insights into the drivers of performance and risk in their portfolios, broad asset class coverage and innovative research. Our line of products and services includes indexes, analytical models, data, real estate benchmarks and ESG research. MSCI serves 99 of the top 100 largest money managers, according to the most recent P&I ranking. For more information, visit us at www.msci.com.

The information contained herein (the "Information") may not be reproduced or disseminated in whole or in part without prior written permission from MSCI. The Information may not be used to verify or correct other data, to create indexes, risk models, or analytics, or in connection with issuing, offering, sponsoring, managing or marketing any securities, portfolios, financial products or other investment vehicles. Historical data and analysis should not be taken as an indication or guarantee of any future performance, analysis, forecast or prediction. None of the Information or MSCI index or other product or service constitutes an offer to buy or sell, or a promotion or recommendation of, any security, financial instrument or product or trading strategy. Further, none of the Information or any MSCI index is intended to constitute investment advice or a recommendation to make (or refrain from making) any kind of investment decision and may not be relied on as such. The Information is provided "as is" and the user of the Information assumes the entire risk of any use it may make or permit to be made of the Information. NONE OF MSCI INC. OR ANY OF ITS SUBSIDIARIES OR ITS OR THEIR DIRECT OR INDIRECT SUPPLIERS OR ANY THIRD PARTY INVOLVED IN THE MAKING OR COMPILING OF THE INFORMATION (EACH, AN "MSCI PARTY") MAKES ANY WARRANTIES OR REPRESENTATIONS AND, TO THE MAXIMUM EXTENT PERMITTED BY LAW, EACH MSCI PARTY HEREBY EXPRESSLY DISCLAIMS ALL IMPLIED WARRANTIES, INCLUDING WARRANTIES OF MERCHANTABILITY AND FITNESS FOR A PARTICULAR PURPOSE. WITHOUT LIMITING ANY OF THE FOREGOING AND TO THE MAXIMUM EXTENT PERMITTED BY LAW, IN NO EVENT SHALL ANY OF THE MSCI PARTIES HAVE ANY LIABILITY REGARDING ANY OF THE INFORMATION FOR ANY DIRECT, INDIRECT, SPECIAL, PUNITIVE, CONSEQUENTIAL (INCLUDING LOST PROFITS) OR ANY OTHER DAMAGES EVEN IF NOTIFIED OF THE POSSIBILITY OF SUCH DAMAGES. The foregoing shall not exclude or limit any liability that may not be by applicable law be excluded or limited.

© 2018 MSCI Inc. All rights reserved.