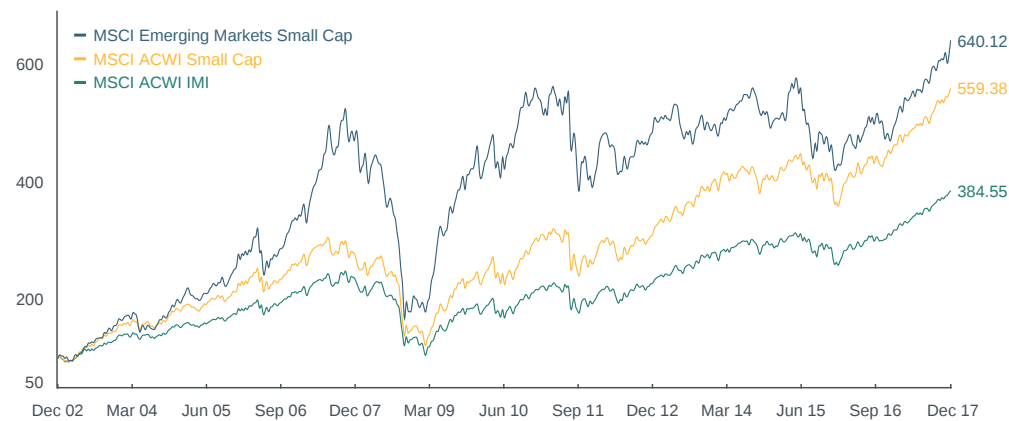


MSCI EMERGING MARKETS SMALL CAP INDEX (USD)

The MSCI Emerging Markets Small Cap Index includes small cap representation across 24 Emerging Markets countries*. With 1,822 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) (DEC 2002 – DEC 2017)



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 (%) (DEC 29, 2017)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED			
					3 Yr	5 Yr	10 Yr	Since May 31, 1994
MSCI Emerging Markets Small Cap	3.70	9.23	33.84	33.84	8.44	5.41	2.78	5.43
MSCI ACWI Small Cap	1.75	5.67	23.81	23.81	10.99	12.36	7.23	8.19
MSCI ACWI IMI	1.63	5.72	23.95	23.95	9.52	11.00	4.97	7.15

FUNDAMENTALS (DEC 29, 2017)

Div Yld (%)	P/E	P/E Fwd	P/BV
2.13	21.95	13.51	1.57
1.83	27.48	19.13	1.99
2.22	21.28	16.65	2.28

INDEX RISK AND RETURN CHARACTERISTICS (DEC 29, 2017)

	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			SHARPE RATIO ^{2,3}			Since May 31, 1994	MAXIMUM DRAWDOWN (%)	Period YYYY-MM-DD
		3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr			
MSCI Emerging Markets Small Cap	15.31	14.57	13.26	24.49	0.59	0.43	0.21	0.23	68.49	2007-10-31—2008-11-20
MSCI ACWI Small Cap	9.93	10.91	10.76	18.90	0.96	1.10	0.43	0.39	60.78	2007-07-13—2009-03-09
MSCI ACWI IMI	2.42	10.48	9.94	16.99	0.87	1.06	0.34	0.35	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.

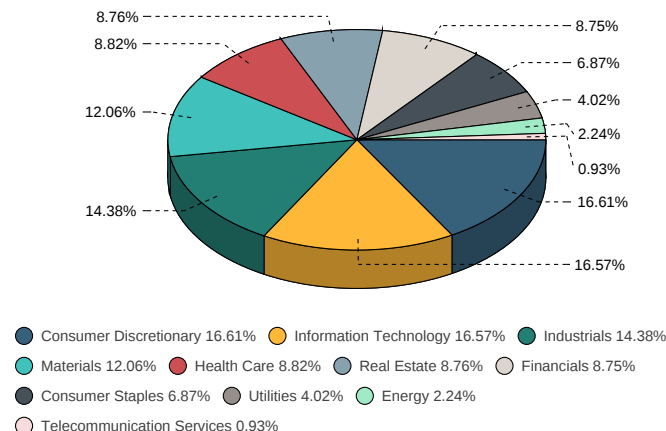
INDEX CHARACTERISTICS

MSCI Emerging Markets Small Cap	
Number of Constituents	1,822
Mkt Cap (USD Millions)	
Index	816,944.27
Largest	3,598.74
Smallest	0.00
Average	448.38
Median	337.68

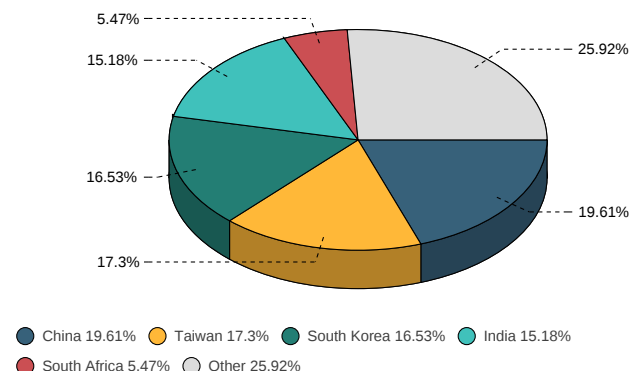
TOP 10 CONSTITUENTS

	Country	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)	Sector
CLICKS GROUP	ZA	3.60	0.44	Cons Staples
AVI	ZA	2.98	0.36	Cons Staples
BARLOWORLD	ZA	2.74	0.34	Industrials
ESTACIO PARTICIPACOES ON	BR	2.67	0.33	Cons Discr
FEDERAL BANK	IN	2.45	0.30	Financials
PAGE INDUSTRIES	IN	2.19	0.27	Cons Discr
EDELWEISS FINANCIAL SVCS	IN	2.08	0.25	Financials
VIROMED CO	KR	2.07	0.25	Health Care
CHONG SING HLDGS FINTECH	CN	2.04	0.25	Financials
CIFI HOLDINGS GROUP CO	CN	2.04	0.25	Real Estate
Total		24.84	3.04	

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.

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