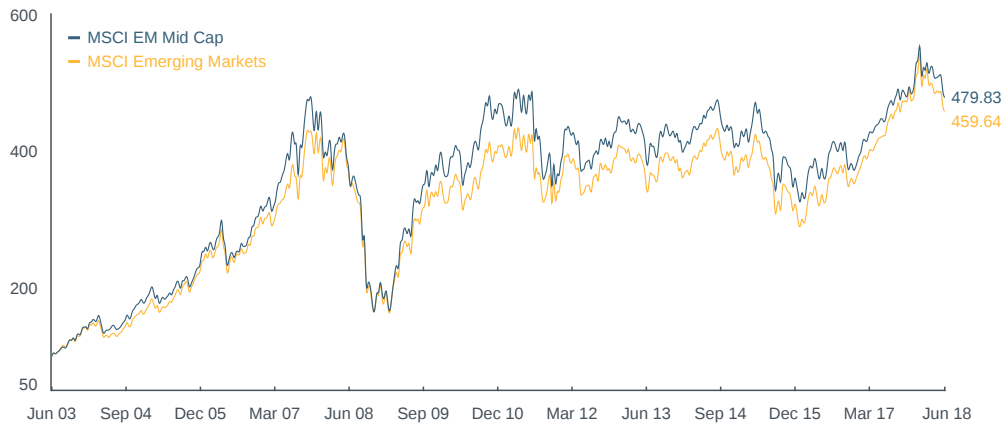


MSCI EMERGING MARKETS MID CAP INDEX (USD)

The MSCI Emerging Markets (EM) Mid Cap Index includes mid-cap representation across 24 Emerging Markets countries*. With 388 constituents, the index covers approximately 15% of the free float-adjusted market capitalization in each country.

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



ANNUAL PERFORMANCE (%)

Year	MSCI EM Mid Cap	MSCI Emerging Markets
2017	35.14	37.28
2016	4.84	11.19
2015	-13.21	-14.92
2014	-2.58	-2.19
2013	-2.84	-2.60
2012	20.78	18.22
2011	-22.97	-18.42
2010	21.74	18.88
2009	93.91	78.51
2008	-56.01	-53.33
2007	44.17	39.42
2006	31.96	32.14
2005	28.54	34.00
2004	36.92	25.55

INDEX PERFORMANCE — NET RETURNS (%) (JUN 29, 2018)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED			
					3 Yr	5 Yr	10 Yr	Since Dec 29, 2000
MSCI EM Mid Cap	-5.60	-7.76	7.21	-6.23	3.78	3.71	2.72	10.41
MSCI Emerging Markets	-4.15	-7.96	8.20	-6.66	5.60	5.01	2.26	9.46

FUNDAMENTALS (JUN 29, 2018)

Div Yld (%)	P/E	P/E Fwd	P/BV
2.58	14.96	12.07	1.45
2.58	13.81	11.28	1.68

INDEX RISK AND RETURN CHARACTERISTICS (JUN 29, 2018)

	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			SHARPE RATIO ^{2,3}			Since Dec 29, 2000 (%)	MAXIMUM DRAWDOWN	
		3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr		(%)	Period YYYY-MM-DD
MSCI EM Mid Cap	38.15	15.40	14.34	23.29	0.26	0.28	0.21	0.48	67.16	2007-10-31—2008-11-20
MSCI Emerging Markets	6.41	16.05	14.85	22.18	0.36	0.36	0.19	0.45	65.25	2007-10-29—2008-10-27

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 Mid Cap Index was launched on Jun 05, 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.

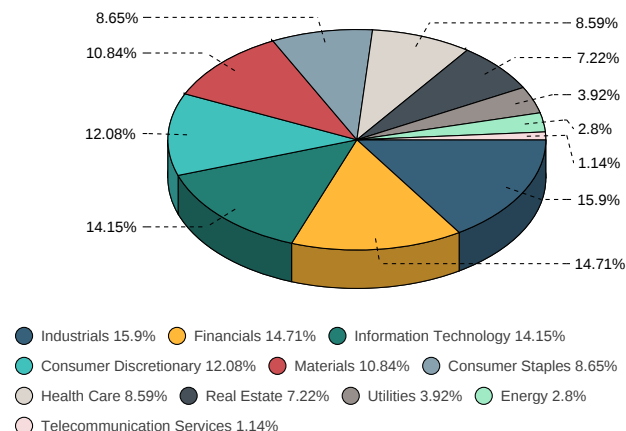
INDEX CHARACTERISTICS

MSCI EM Mid Cap	
Number of Constituents	388
Mkt Cap (USD Millions)	
Index	712,501.78
Largest	7,464.34
Smallest	187.60
Average	1,836.34
Median	1,593.56

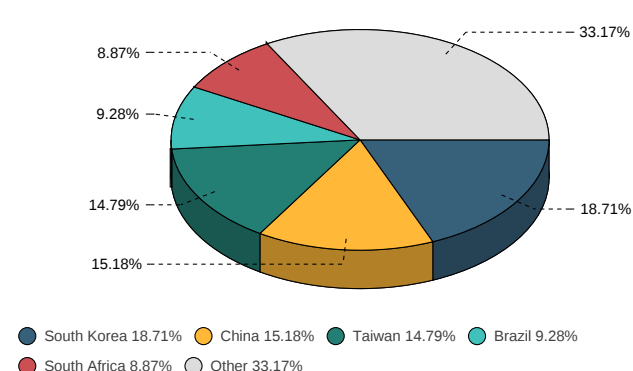
TOP 10 CONSTITUENTS

	Country	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)	Sector
SAMSUNG ELECTRO-MECH. CO	KR	7.46	1.05	Info Tech
CHINA CONCH VENTURE	CN	5.94	0.83	Industrials
NCSOFT CORP	KR	5.84	0.82	Info Tech
LOJAS RENNER ON	BR	5.44	0.76	Cons Discr
TAIWAN CEMENT CORP	TW	5.31	0.75	Materials
FIBRA UNO ADMINISTRACION	MX	4.93	0.69	Real Estate
BIDVEST GROUP	ZA	4.84	0.68	Industrials
FIBRIA CELULOSE ON	BR	4.70	0.66	Materials
KAKAO CORP	KR	4.70	0.66	Info Tech
YY INC ADR	CN	4.64	0.65	Info Tech
Total		53.81	7.55	

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 mid capitalization cutoff points are recalculated.

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