

MSCI EMERGING MARKETS EX CHINA INDEX (USD)

The MSCI Emerging Markets ex China Index captures large and mid cap representation across 23 of the 24 Emerging Markets (EM) countries* excluding China. With 666 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in each country.

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



ANNUAL PERFORMANCE (%)

Year	MSCI Emerging Markets ex China	MSCI Emerging Markets	MSCI ACWI
2018	-12.43	-14.58	-9.42
2017	31.25	37.28	23.97
2016	15.02	11.19	7.86
2015	-16.89	-14.92	-2.36
2014	-4.62	-2.19	4.16
2013	-4.02	-2.60	22.80
2012	17.24	18.22	16.13
2011	-18.44	-18.42	-7.35
2010	22.28	18.88	12.67
2009	82.35	78.51	34.63
2008	-53.94	-53.33	-42.19
2007	35.70	39.42	11.66
2006	27.66	32.14	20.95
2005	35.24	34.00	10.84

INDEX PERFORMANCE — NET RETURNS (%) (DEC 31, 2018)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED			
					3 Yr	5 Yr	10 Yr	Since Dec 29, 2000
MSCI Emerging Markets ex China	-1.10	-5.98	-12.43	-12.43	9.75	0.94	7.93	8.36
MSCI Emerging Markets	-2.66	-7.47	-14.58	-14.58	9.25	1.65	8.02	8.65
MSCI ACWI	-7.04	-12.75	-9.42	-9.42	6.60	4.26	9.46	4.55

FUNDAMENTALS (DEC 31, 2018)

Div Yld (%)	P/E	P/E Fwd	P/BV
3.14	12.07	10.76	1.51
2.91	12.00	10.50	1.52
2.78	15.47	13.02	2.05

INDEX RISK AND RETURN CHARACTERISTICS (DEC 31, 2018)

	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			SHARPE RATIO ^{2,3}			Since Dec 29, 2000	MAXIMUM DRAWDOWN (%)	Period YYYY-MM-DD
		3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr			
MSCI Emerging Markets ex China	4.15	14.33	14.66	19.48	0.64	0.08	0.46	0.40	63.90	2007-10-31—2008-11-20
MSCI Emerging Markets	6.54	14.81	15.19	19.27	0.59	0.13	0.47	0.42	65.25	2007-10-29—2008-10-27
MSCI ACWI	2.40	10.62	10.87	14.65	0.54	0.37	0.66	0.26	58.38	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, 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 ex China Index was launched on Mar 09, 2017. 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.

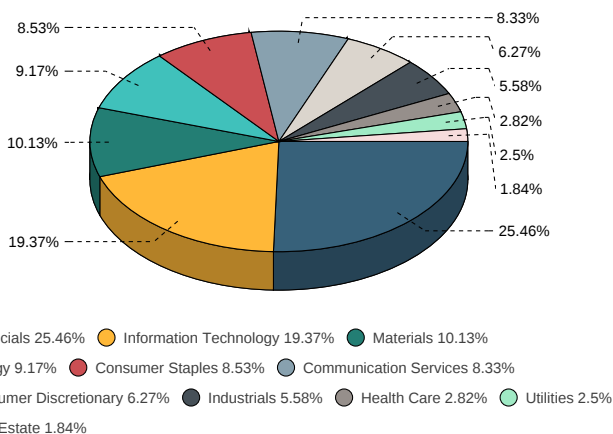
INDEX CHARACTERISTICS

MSCI Emerging Markets ex China	
Number of Constituents	666
Mkt Cap (USD Millions)	
Index	3,345,632.26
Largest	180,724.72
Smallest	101.98
Average	5,023.47
Median	2,589.18

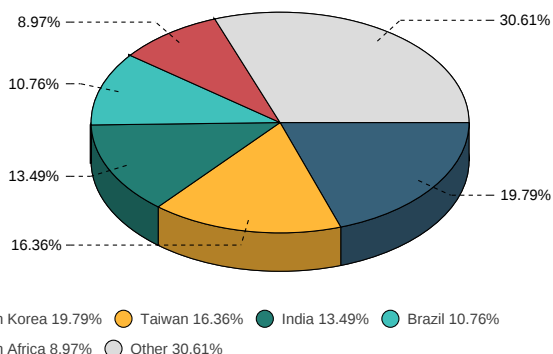
TOP 10 CONSTITUENTS

	Country	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)	Sector
TAIWAN SEMICONDUCTOR MFG	TW	180.72	5.40	Info Tech
SAMSUNG ELECTRONICS CO	KR	166.98	4.99	Info Tech
NASPERS N	ZA	88.20	2.64	Communication Services
RELIANCE INDUSTRIES	IN	45.80	1.37	Energy
HOUSING DEV FINANCE CORP	IN	45.29	1.35	Financials
ITAU UNIBANCO PN	BR	44.39	1.33	Financials
VALE ON	BR	41.72	1.25	Materials
LUKOIL HOLDING(RUB)	RU	34.82	1.04	Energy
BANCO BRADESCO PN	BR	33.51	1.00	Financials
INFOSYS	IN	32.98	0.99	Info Tech
Total		714.42	21.35	

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 large and mid capitalization cutoff points are recalculated.

ABOUT MSCI

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