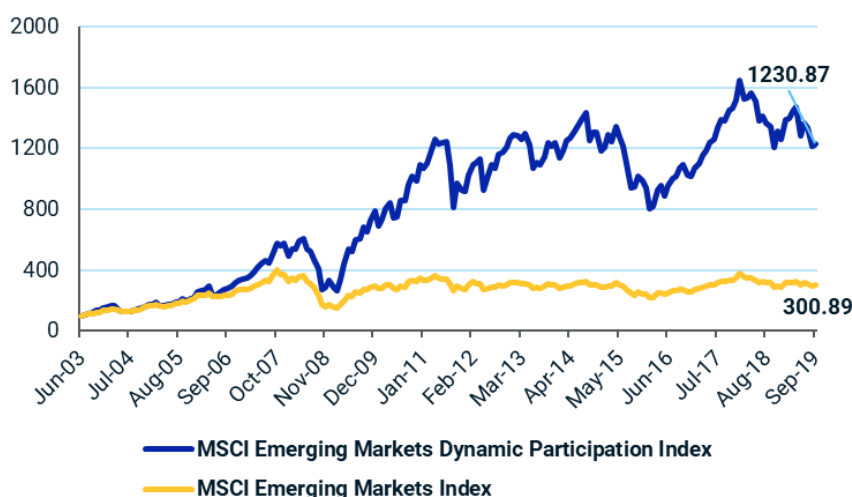


MSCI Emerging Markets Dynamic Participation Index (USD)

The MSCI Emerging Markets Dynamic Participation Index is based on the MSCI Emerging Markets Price USD Index, its parent index, and includes large and mid-cap securities across 26 Emerging Markets (EM)* countries. The index represents a strategy which systematically increases exposure to emerging markets equities to above 100% during market downturns (up to 200%) and normalizes back to 100% exposure during market upturns.

Cumulative index performance (USD – Price)

JUNE 2003 – SEPTEMBER 2019



Annual Performance(%)

YEAR	MSCI EM DP	MSCI EM
2018	-17.21	-16.63
2017	49.88	34.35
2016	7.50	8.58
2015	-20.39	-16.96
2014	-4.16	-4.63
2013	-2.51	-4.98
2012	37.78	15.15
2011	-15.92	-20.41
2010	38.37	16.36
2009	135.34	74.50
2008	30.73	-54.47

Index performance

PRICE RETURNS (%) SEPTEMBER 30, 2019

INDEX	1 Month	3 Months	1 Year	Year to Date	ANNUALIZED			
					3 Years	5 Years	10 Years	Since Aug 31, 2010
MSCI Emerging Markets Dynamic Participation	1.21	-9.88	-8.60	-2.15	4.73	-0.35	6.03	16.71
MSCI Emerging Markets	1.69	-5.11	-4.48	3.65	3.48	-0.09	0.91	7.01

Index risk and return characteristics

(%) SEPTEMBER 30, 2019

INDEX	ANNUALIZED STD.DEVIATION			
	3 Years	5 Years	10 Years	Since Aug 31, 2010
MSCI Emerging Markets Dynamic Participation	19.32	21.59	24.74	29.12
MSCI Emerging Markets	14.06	15.55	17.08	21.04

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

Index methodology

The MSCI Emerging Markets Dynamic Participation Indexes are constructed by combining a constant exposure to the MSCI Emerging Markets Index, with the corresponding SGX EM Mean Reversion Index.

The SGX EM Mean Reversion Index systematically adjusts its exposure to an ETF which tracks the MSCI EM Total Return Index based upon the relative difference between the spot price of the ETF versus its 10-day simple moving average. The exposure of the SGX EM Mean Reversion Indexes is floored at 0% and capped at 100%. The aggregate exposure of the MSCI Emerging Markets Dynamic Participation Indexes to Emerging Markets equities can range from 100% to 200%. On any New York Stock Exchange holiday, the indexes will have 0% return.

ABOUT MSCI INC.

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