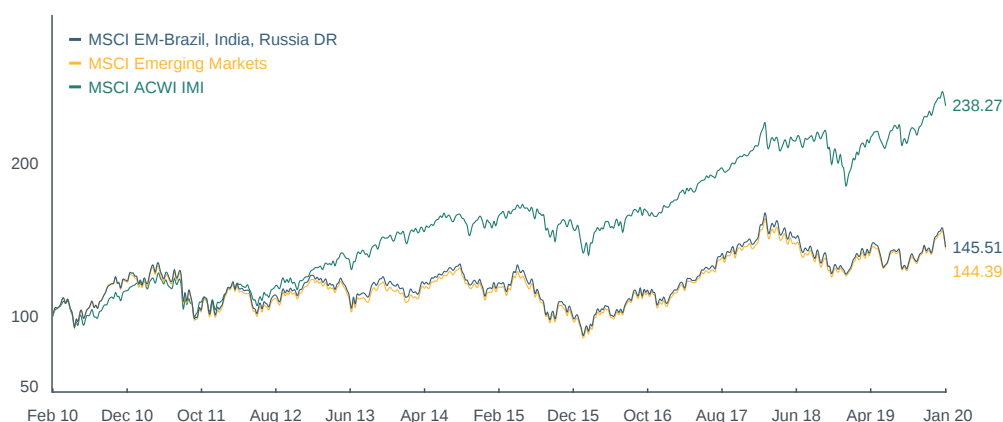


MSCI EM WITH BRAZIL, INDIA AND RUSSIA DR INDEX (USD)

The MSCI Emerging Markets (EM) with Brazil, India and Russia DR Index captures large and mid cap representation across 26 Emerging Markets countries*. Index constituents for Brazil, India and Russia are represented using liquid Depository Receipts (DRs). With 1,281 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in each country.

CUMULATIVE INDEX PERFORMANCE - NET RETURNS (USD) (FEB 2010 – JAN 2020)



ANNUAL PERFORMANCE (%)

Year	MSCI EM-Brazil, India, Russia DR	MSCI Emerging Markets	MSCI ACWI IMI
2019	18.71	18.42	26.35
2018	-15.43	-14.57	-10.08
2017	37.71	37.28	23.95
2016	10.85	11.19	8.36
2015	-15.30	-14.92	-2.19
2014	-2.89	-2.19	3.84
2013	-1.75	-2.60	23.55
2012	18.43	18.22	16.38
2011	-17.23	-18.42	-7.89

INDEX PERFORMANCE — NET RETURNS (%) (JAN 31, 2020)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED			
					3 Yr	5 Yr	10 Yr	Since Feb 26, 2010
MSCI EM-Brazil, India, Russia DR	-5.05	2.52	2.97	-5.05	7.57	4.24	na	3.85
MSCI Emerging Markets	-4.66	2.31	3.81	-4.66	7.88	4.48	na	3.77
MSCI ACWI IMI	-1.32	4.72	15.30	-1.32	10.60	8.39	na	9.13

INDEX RISK AND RETURN CHARACTERISTICS (JAN 31, 2020)

	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 Feb 26, 2010	(%)	Period YYYY-MM-DD
MSCI EM-Brazil, India, Russia DR	11.85	15.17	16.43	na	0.44	0.26	na	0.26	35.51	2014-09-04—2016-01-21
MSCI Emerging Markets	11.62	14.48	15.96	na	0.47	0.28	na	0.26	35.73	2011-05-02—2016-01-21
MSCI ACWI IMI	3.00	11.52	11.82	na	0.78	0.64	na	0.67	19.75	2018-01-26—2018-12-25

¹ Last 12 months

² Based on monthly net returns data

³ Based on ICE LIBOR 1M

* 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.

The MSCI EM with Brazil, India and Russia DR Index was launched on Sep 28, 2011. 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.

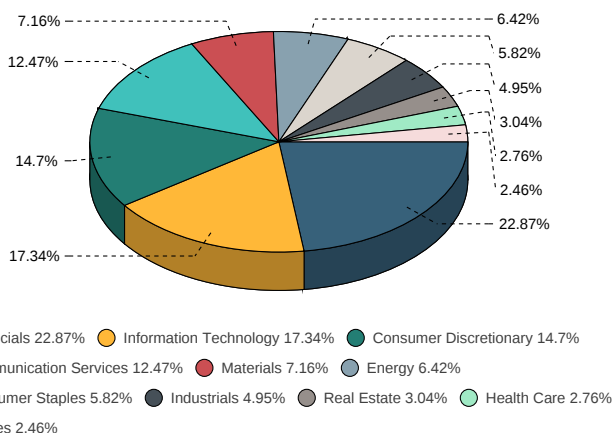
INDEX CHARACTERISTICS

MSCI EM-Brazil, India, Russia DR	
Number of Constituents	1,281
Mkt Cap (USD Millions)	
Index	5,253,957.70
Largest	349,616.63
Smallest	97.11
Average	4,101.45
Median	1,410.64

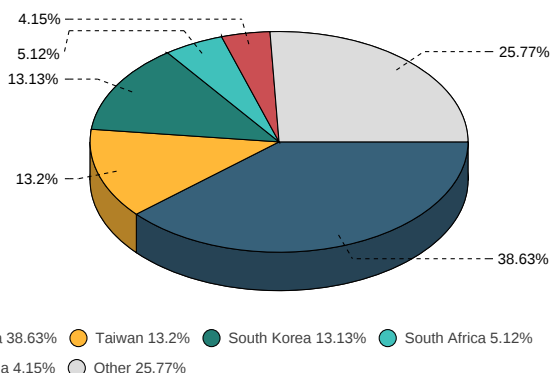
TOP 10 CONSTITUENTS

	Country	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)	Sector
ALIBABA GROUP HLDG ADR	CN	349.62	6.65	Cons Discr
TENCENT HOLDINGS LI (CN)	CN	275.40	5.24	Comm Srvc
TAIWAN SEMICONDUCTOR MFG	TW	260.94	4.97	Info Tech
SAMSUNG ELECTRONICS CO	KR	226.00	4.30	Info Tech
CHINA CONSTRUCTION BK H	CN	73.69	1.40	Financials
NASPERS N	ZA	71.96	1.37	Cons Discr
PING AN INSURANCE H	CN	63.81	1.21	Financials
CHINA MOBILE	CN	50.79	0.97	Comm Srvc
ICBC H	CN	43.76	0.83	Financials
SBERBANK RUSSIA ADR	RU	43.17	0.82	Financials
Total		1,459.14	27.77	

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. The equity opportunity sets for Brazil, India and Russia are composed of level II or level III American Depositary Receipts (ADR) listed on the New York Stock Exchange or the NASDAQ, or ADRs or Global Depositary Receipts (GDR) listed on the London Stock Exchange.

ABOUT MSCI

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