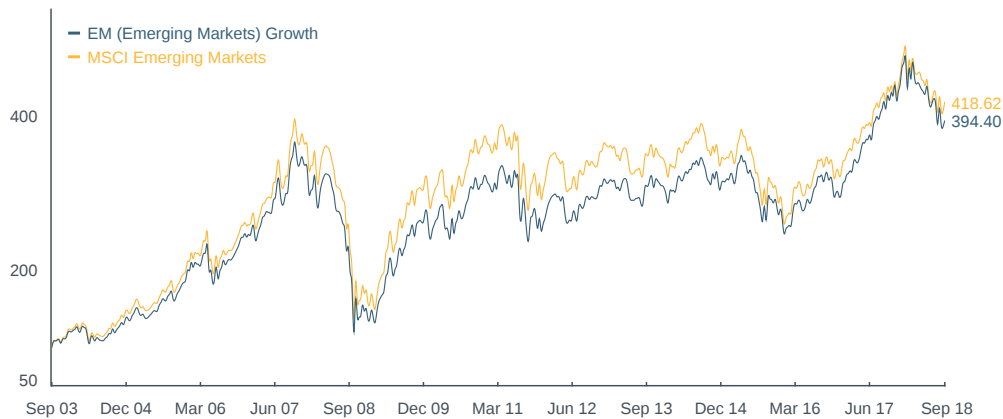


# MSCI EMERGING MARKETS GROWTH INDEX (USD)

The MSCI Emerging Markets Growth Index captures large and mid cap securities exhibiting overall growth style characteristics across 24 Emerging Markets (EM) countries\*. The growth investment style characteristics for index construction are defined using five variables: long-term forward EPS growth rate, short-term forward EPS growth rate, current internal growth rate and long-term historical EPS growth trend and long-term historical sales per share growth trend.

## CUMULATIVE INDEX PERFORMANCE - GROSS RETURNS (USD) (SEP 2003 – SEP 2018)



## ANNUAL PERFORMANCE (%)

| Year | EM (Emerging Markets) Growth | MSCI Emerging Markets |
|------|------------------------------|-----------------------|
| 2017 | 47.12                        | 37.75                 |
| 2016 | 7.87                         | 11.60                 |
| 2015 | -11.12                       | -14.60                |
| 2014 | -0.09                        | -1.82                 |
| 2013 | 0.07                         | -2.27                 |
| 2012 | 20.86                        | 18.63                 |
| 2011 | -18.77                       | -18.17                |
| 2010 | 19.58                        | 19.20                 |
| 2009 | 78.38                        | 79.02                 |
| 2008 | -56.20                       | -53.18                |
| 2007 | 36.96                        | 39.82                 |
| 2006 | 32.75                        | 32.55                 |
| 2005 | 35.40                        | 34.54                 |
| 2004 | 20.90                        | 25.95                 |

## INDEX PERFORMANCE — GROSS RETURNS (%) (SEP 28, 2018)

|                              | 1 Mo  | 3 Mo  | 1 Yr  | YTD    | ANNUALIZED |      |       |                    |
|------------------------------|-------|-------|-------|--------|------------|------|-------|--------------------|
|                              |       |       |       |        | 3 Yr       | 5 Yr | 10 Yr | Since Dec 31, 1996 |
| EM (Emerging Markets) Growth | -2.58 | -5.32 | -3.66 | -10.76 | 13.30      | 5.34 | 6.44  | 6.05               |
| MSCI Emerging Markets        | -0.50 | -0.95 | -0.44 | -7.39  | 12.77      | 3.99 | 5.76  | 6.44               |

## FUNDAMENTALS (SEP 28, 2018)

| Div Yld (%) | P/E   | P/E Fwd | P/BV |
|-------------|-------|---------|------|
| 1.72        | 18.73 | 14.93   | 2.96 |
| 2.70        | 13.32 | 11.11   | 1.65 |

## INDEX RISK AND RETURN CHARACTERISTICS (DEC 31, 1996 – SEP 28, 2018)

|                              | Beta | Tracking Error (%) | Turnover (%) <sup>1</sup> | ANNUALIZED STD DEV (%) <sup>2</sup> |       |       | SHARPE RATIO <sup>2,3</sup> |      |       | Since Dec 31, 1996 | MAXIMUM DRAWDOWN |                       |
|------------------------------|------|--------------------|---------------------------|-------------------------------------|-------|-------|-----------------------------|------|-------|--------------------|------------------|-----------------------|
|                              |      |                    |                           | 3 Yr                                | 5 Yr  | 10 Yr | 3 Yr                        | 5 Yr | 10 Yr |                    | (%)              | Period YYYY-MM-DD     |
| EM (Emerging Markets) Growth | 1.00 | 3.30               | 25.79                     | 14.02                               | 14.14 | 20.98 | 0.89                        | 0.39 | 0.38  | 0.27               | 67.34            | 2007-10-31—2008-10-27 |
| MSCI Emerging Markets        | 1.00 | 0.00               | 6.84                      | 14.30                               | 14.66 | 21.25 | 0.84                        | 0.29 | 0.35  | 0.28               | 65.14            | 2007-10-29—2008-10-27 |

<sup>1</sup> Last 12 months

<sup>2</sup> Based on monthly gross returns data

<sup>3</sup> 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, Qatar, Russia, South Africa, Taiwan, Thailand, Turkey and United Arab Emirates.

The MSCI Emerging Markets Growth Index was launched on Dec 08, 1997. 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.

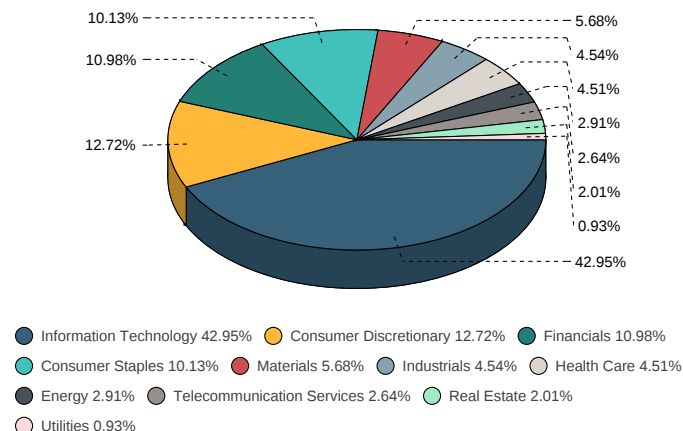
### INDEX CHARACTERISTICS

|                        | EM (Emerging Markets) Growth | MSCI Emerging Markets |
|------------------------|------------------------------|-----------------------|
| Number of Constituents | 532                          | 1,151                 |
|                        | Weight (%)                   |                       |
| Largest                | 9.24                         | 4.54                  |
| Smallest               | 0.00                         | 0.00                  |
| Average                | 0.19                         | 0.09                  |
| Median                 | 0.07                         | 0.04                  |

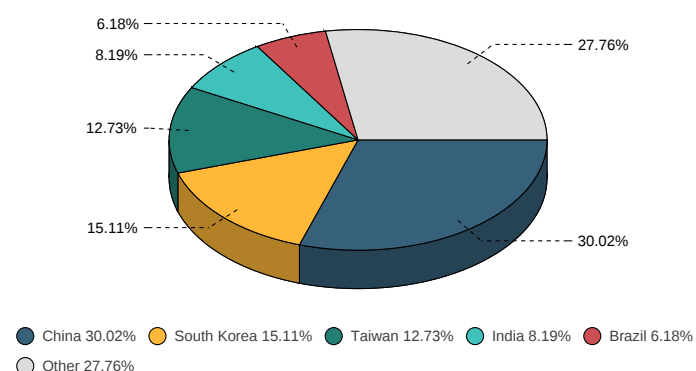
### TOP 10 CONSTITUENTS

|                          | Country | Index Wt. (%) | Parent Index Wt. (%) | Sector       |
|--------------------------|---------|---------------|----------------------|--------------|
| TENCENT HOLDINGS LI (CN) | CN      | 9.24          | 4.54                 | Info Tech    |
| TAIWAN SEMICONDUCTOR MFG | TW      | 8.31          | 4.09                 | Info Tech    |
| ALIBABA GROUP HLDG ADR   | CN      | 7.48          | 3.68                 | Info Tech    |
| SAMSUNG ELECTRONICS CO   | KR      | 5.14          | 3.89                 | Info Tech    |
| NASPERS N                | ZA      | 3.71          | 1.82                 | Cons Discr   |
| BAIDU ADR                | CN      | 2.48          | 1.22                 | Info Tech    |
| HOUSING DEV FINANCE CORP | IN      | 1.52          | 0.75                 | Financials   |
| SK HYNIX                 | KR      | 1.51          | 0.74                 | Info Tech    |
| SBERBANK RUSSIA COM(RUB) | RU      | 1.31          | 0.65                 | Financials   |
| AMERICA MOVIL L          | MX      | 1.06          | 0.52                 | Telecom Srvc |
| <b>Total</b>             |         | <b>41.76</b>  | <b>21.89</b>         |              |

### 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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