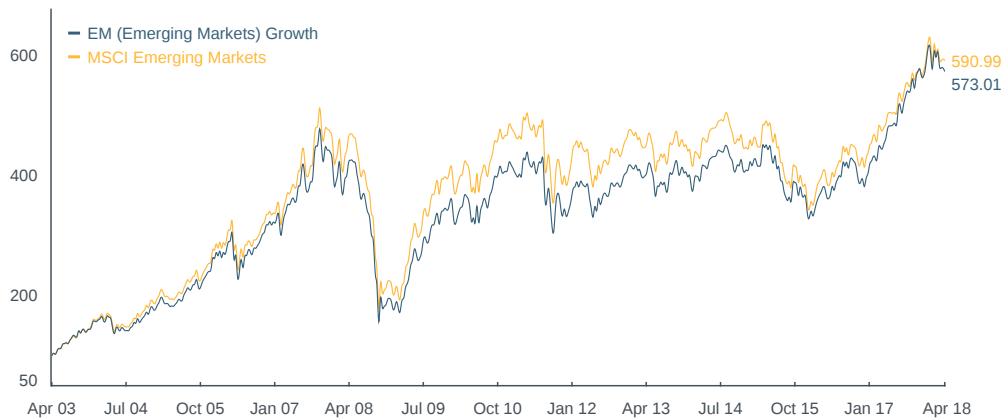


# MSCI EMERGING MARKETS GROWTH INDEX (USD)

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) (APR 2003 – APR 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 (%) (APR 30, 2018)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED			
					3 Yr	5 Yr	10 Yr	Since Dec 31, 1996
EM (Emerging Markets) Growth	-1.74	-7.84	25.23	-0.51	8.32	6.88	3.20	6.71
MSCI Emerging Markets	-0.42	-6.74	22.14	1.04	6.39	5.11	2.51	7.00

## FUNDAMENTALS (APR 30, 2018)

Div Yld (%)	P/E	P/E Fwd	P/BV
1.35	20.54	16.14	3.16
2.33	14.52	11.90	1.76

## INDEX RISK AND RETURN CHARACTERISTICS (DEC 31, 1996 – APR 30, 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	3.25	21.40	15.56	14.46	22.24	0.54	0.50	0.23	0.30	67.34	2007-10-31—2008-10-27
MSCI Emerging Markets	1.00	0.00	3.78	15.96	14.98	22.35	0.42	0.37	0.20	0.31	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, Russia, Qatar, 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.

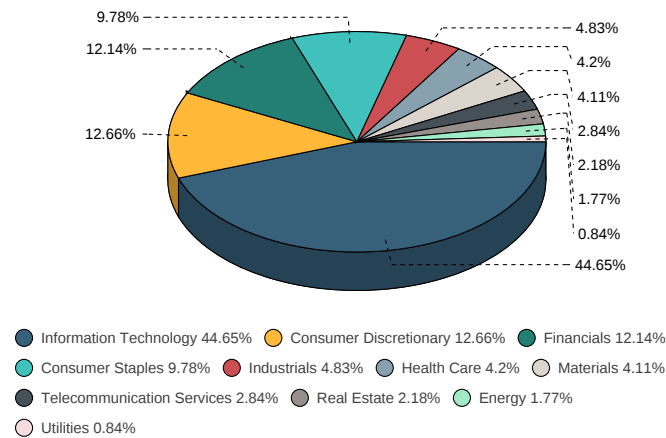
## INDEX CHARACTERISTICS

	EM (Emerging Markets) Growth	MSCI Emerging Markets
Number of Constituents	408	845
	Weight (%)	
Largest	10.44	5.18
Smallest	0.00	0.01
Average	0.25	0.12
Median	0.09	0.05

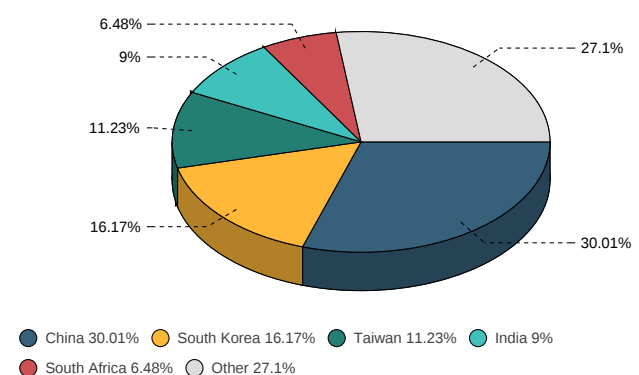
## TOP 10 CONSTITUENTS

	Country	Index Wt. (%)	Parent Index Wt. (%)	Sector
TENCENT HOLDINGS LI (CN)	CN	10.44	5.18	Info Tech
ALIBABA GROUP HLDG ADR	CN	7.56	3.76	Info Tech
TAIWAN SEMICONDUCTOR MFG	TW	6.95	3.45	Info Tech
SAMSUNG ELECTRONICS CO	KR	5.74	4.39	Info Tech
NASPERS N	ZA	3.95	1.96	Cons Discr
BAIDU ADR	CN	2.54	1.26	Info Tech
SK HYNIX	KR	1.69	0.84	Info Tech
HOUSING DEV FINANCE CORP	IN	1.57	0.78	Financials
SBERBANK RUSSIA COM(RUB)	RU	1.43	0.71	Financials
AMBEV ON (NEW)	BR	1.16	0.58	Cons Staples
<b>Total</b>		<b>43.04</b>	<b>22.91</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.

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