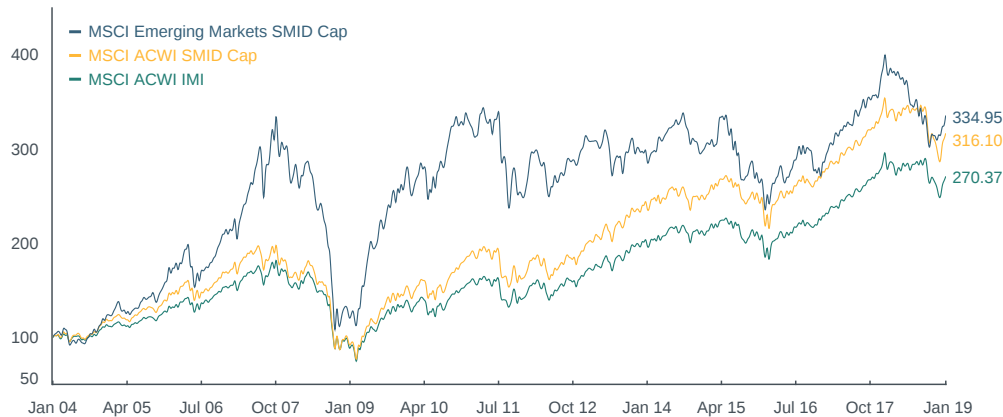


# MSCI EMERGING MARKETS SMID CAP INDEX (USD)

The MSCI Emerging Markets SMID Cap Index captures mid and small cap representation across 24 Emerging Markets countries\*. With 1,961 constituents, the index covers approximately 29% of the free float-adjusted market capitalization in each country.

## CUMULATIVE INDEX PERFORMANCE - NET RETURNS (USD) (JAN 2004 – JAN 2019)



## ANNUAL PERFORMANCE (%)

Year	MSCI Emerging Markets SMID Cap	MSCI ACWI SMID Cap	MSCI ACWI IMI
2018	-15.83	-13.80	-10.08
2017	34.53	24.18	23.95
2016	3.51	9.26	8.36
2015	-10.12	-1.34	-2.19
2014	-0.87	3.17	3.84
2013	-0.95	26.37	23.55
2012	21.46	17.44	16.38
2011	-24.99	-10.42	-7.89
2010	24.31	23.25	14.35
2009	103.07	46.52	36.41
2008	-57.04	-44.55	-42.34
2007	43.64	7.51	11.16
2006	32.20	21.38	20.95
2005	28.93	15.97	11.54

## INDEX PERFORMANCE — NET RETURNS (%) (JAN 31, 2019)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED			
					3 Yr	5 Yr	10 Yr	Since May 31, 1994
MSCI Emerging Markets SMID Cap	6.40	10.80	-15.70	6.40	10.24	3.09	10.46	4.72
MSCI ACWI SMID Cap	9.46	1.99	-9.56	9.46	11.40	5.97	12.95	7.26
MSCI ACWI IMI	8.14	1.73	-7.74	8.14	11.69	6.62	11.58	6.70

## FUNDAMENTALS (JAN 31, 2019)

	Div Ytd (%)	P/E	P/E Fwd	P/BV
MSCI Emerging Markets SMID Cap	2.83	15.51	11.80	1.38
MSCI ACWI SMID Cap	2.25	19.20	15.46	1.86
MSCI ACWI IMI	2.56	16.92	14.29	2.11

## INDEX RISK AND RETURN CHARACTERISTICS (JAN 31, 2019)

	Turnover (%) <sup>1</sup>	ANNUALIZED STD DEV (%) <sup>2</sup>			SHARPE RATIO <sup>2,3</sup>			Since May 31, 1994	MAXIMUM DRAWDOWN	
		3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr		(%)	Period YYYY-MM-DD
MSCI Emerging Markets SMID Cap	23.00	14.01	14.34	19.95	0.68	0.23	0.57	0.20	67.77	2007-10-31—2008-11-20
MSCI ACWI SMID Cap	6.05	12.08	12.08	15.83	0.85	0.47	0.82	0.35	60.73	2007-07-13—2009-03-09
MSCI ACWI IMI	2.32	10.86	11.26	14.67	0.96	0.55	0.79	0.33	58.59	2007-10-31—2009-03-09

<sup>1</sup> Last 12 months

<sup>2</sup> Based on monthly net 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 SMID Cap Index was launched on Jun 05, 2007. 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.

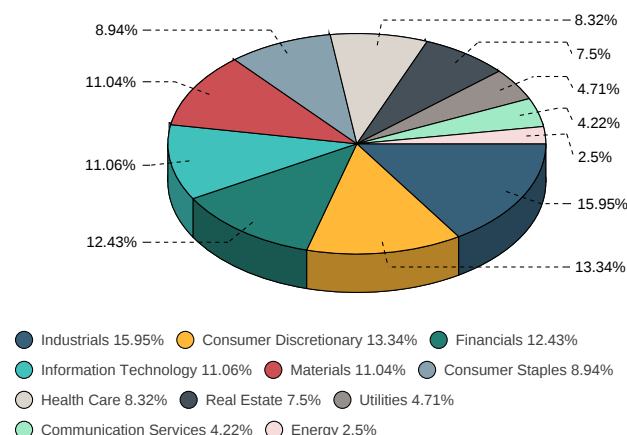
## INDEX CHARACTERISTICS

MSCI Emerging Markets SMID Cap	
Number of Constituents	1,961
Mkt Cap ( USD Millions)	
Index	1,350,557.11
Largest	8,967.68
Smallest	51.57
Average	688.71
Median	390.24

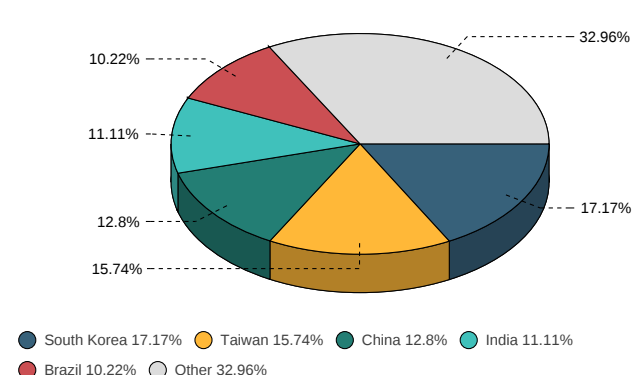
## TOP 10 CONSTITUENTS

	Country	Float Adj Mkt Cap ( USD Billions)	Index Wt. (%)	Sector
LOJAS RENNER ON	BR	8.97	0.66	Cons Discr
RUMO ON	BR	5.89	0.44	Industrials
MAGNIT GDR	RU	5.68	0.42	Cons Staples
TAIWAN CEMENT CORP	TW	5.59	0.41	Materials
CHINA CONCH VENTURE	CN	5.41	0.40	Industrials
BIDVEST GROUP	ZA	5.15	0.38	Industrials
CCR ON	BR	4.95	0.37	Industrials
FIBRA UNO ADMINISTRACION	MX	4.65	0.34	Real Estate
LOCALIZA RENT A CAR ON	BR	4.57	0.34	Industrials
KAKAO CORP	KR	4.46	0.33	Comm Srvcs
<b>Total</b>		<b>55.33</b>	<b>4.10</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 mid and small capitalization cutoff points are recalculated.

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