

MSCI Emerging Markets Index

(USD)

MSCI The **MSCI Emerging Markets Index** captures large and mid cap representation across 21 Emerging Markets (EM) countries*. With 823 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in each country.

Indices

Cumulative Index Performance — Gross Returns (May 1998 – May 2013) — USD



Annual Performance (%)

Year	MSCI Emerging Markets	MSCI World
2012	18.63	16.54
2011	-18.17	-5.02
2010	19.20	12.34
2009	79.02	30.79
2008	-53.18	-40.33
2007	39.82	9.57
2006	32.55	20.65
2005	34.54	10.02
2004	25.95	15.25
2003	56.28	33.76
2002	-6.00	-19.54
2001	-2.37	-16.52
2000	-30.61	-12.92
1999	66.41	25.34

Index Performance — Gross Returns (%) (May 31, 2013)

	1 Mo	3 Mo	1 Yr	YTD	Annualized			
					3 Yr	5 Yr	10 Yr	Since Dec 31, 1987
MSCI Emerging Markets	-2.52	-3.42	14.50	-3.29	5.74	-0.90	15.40	12.36
MSCI World	0.13	5.83	28.53	11.49	13.98	2.10	8.28	7.56

Fundamentals (May 31, 2013)

Div Yld (%)	P/E	P/E Fwd	P/BV
2.78	12.48	9.98	1.59
2.60	16.54	13.63	1.96

Index Risk and Return Characteristics (December 31, 1987 – May 31, 2013)

	Turnover (%)	Annualized Std Dev (%) ¹				Sharpe Ratio ^{1,2}			
		3 Yr	5 Yr	10 Yr	Since Dec 31, 1987	3 Yr	5 Yr	10 Yr	Since Dec 31, 1987
MSCI Emerging Markets	4.71	20.47	28.00	23.94	23.84	0.36	0.09	0.64	0.44
MSCI World	2.81	15.50	20.63	15.96	15.28	0.91	0.18	0.46	0.29

¹ Based on monthly gross return data

² Based on BBA LIBOR 1M

* EM countries include: Brazil, Chile, China, Colombia, Czech Republic, Egypt, Hungary, India, Indonesia, Korea, Malaysia, Mexico, Morocco, Peru, Philippines, Poland, Russia, South Africa, Taiwan, Thailand and Turkey.

The MSCI Emerging Markets was launched on Dec 31, 1987. Data prior to this launch date is back-tested data (i.e. calculations of how the index might have performed over that time period had the index existed).

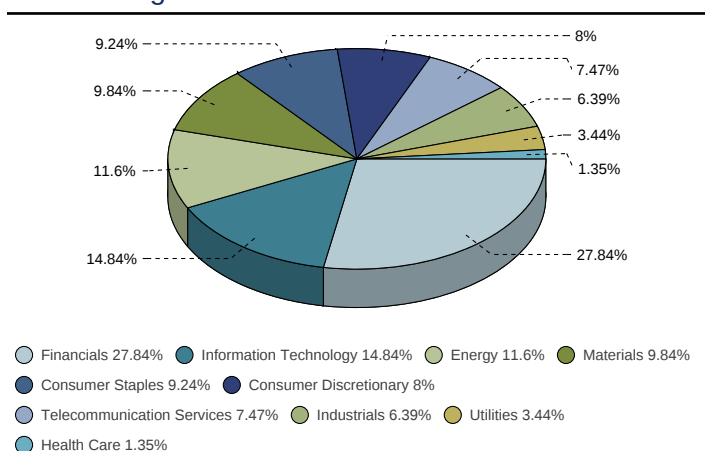
Index Characteristics

MSCI Emerging Markets	
Number of Constituents	823
Mkt Cap (USD Millions)	
Index	3,728,329.67
Largest	150,402.57
Smallest	340.62
Average	4,530.17
Median	2,187.61

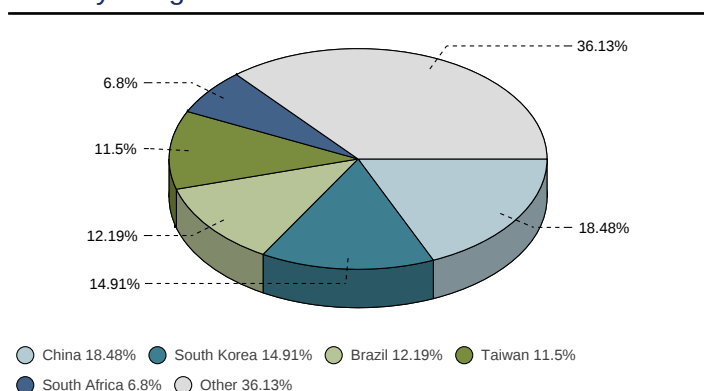
Top 10 Constituents

	Country	Mkt Cap (USD Billions)	Index Wt. (%)	Sector	Sector Wt. (%)
SAMSUNG ELECTRONICS CO	KR	150.40	4.03	Info Tech	27.2
TAIWAN SEMICONDUCTOR MFG	TW	90.10	2.42	Info Tech	16.3
CHINA MOBILE	CN	64.04	1.72	Telecom Srvc	23.0
CHINA CONSTRUCTION BK H	CN	58.53	1.57	Financials	5.6
ICBC H	CN	45.87	1.23	Financials	4.4
GAZPROM (RUB)	RU	41.16	1.10	Energy	9.5
TENCENT HOLDINGS LIM(CN)	CN	40.36	1.08	Info Tech	7.3
PETROBRAS PN	BR	39.50	1.06	Energy	9.1
AMERICA MOVIL L	MX	38.94	1.04	Telecom Srvc	14.0
ITAU UNIBANCO PN	BR	38.13	1.02	Financials	3.7
Total		607.05	16.28		

Sector Weights



Country Weights



Index Methodology

The index is based on the [MSCI Global Investable Market Indices \(GIMI\) 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.

¹As of March 31, 2012, as published by eVestment, Lipper and Bloomberg in September 2012.