MSCI Emerging Markets Index

(USD)



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.

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)

					Annualized			
	1 Mo	3 Мо	1 Yr	YTD	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)

		Annualized Std Dev (%) ¹			Sharpe Ratio 1,2				
	Turnover (%)	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.

MSCI Emerging Markets Index

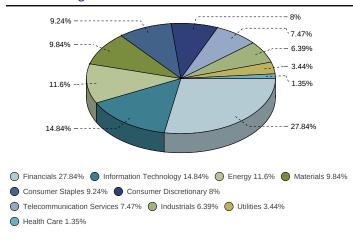
Index Characteristics

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

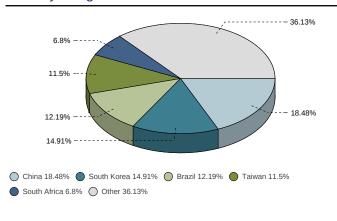
Top 10 Constituents

	Country	Mkt Cap	Index	Sector	Sector
		(USD Billions)	Wt. (%)		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 Srvcs	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 Srvcs	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.

MSCI About MSCI

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MSCI Inc. is a leading provider of investment decision support tools to investors globally, including asset managers, banks, hedge funds and pension funds. MSCI products and services include indices, portfolio risk and performance analytics, and governance tools.

The company's flagship product offerings are: the MSCI indices with close to USD 7 trillion estimated to be benchmarked to them on a worldwide basis¹; Barra multi-asset class factor models, portfolio risk and performance analytics; RIScI genvironmental, social and governance) Research screening, analysis and ratings; ISS governance research and outsourced proxy voting and reporting services; FEA valuation models and risk management software for the energy and commodities markets; and CFRA forensic accounting risk research, legal/regulatory risk assessment, and due-diligence. MSCI is headquartered in New York, with research and commercial offices around the world.

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

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