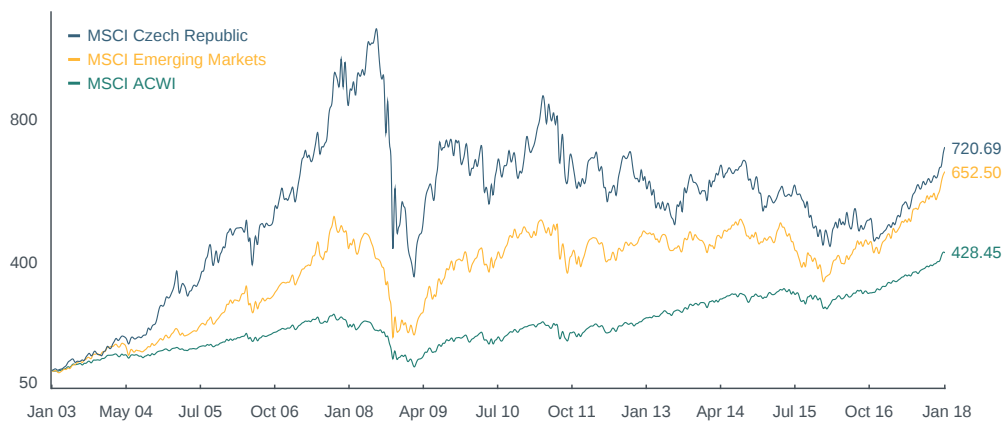


# MSCI CZECH REPUBLIC INDEX (USD)

The MSCI Czech Republic Index is designed to measure the performance of the large and mid cap segments of the Czech Republic market. With 4 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in Czech Republic.

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



## ANNUAL PERFORMANCE (%)

| Year | MSCI Czech Republic | MSCI Emerging Markets | MSCI ACWI |
|------|---------------------|-----------------------|-----------|
| 2017 | 38.91               | 37.75                 | 24.62     |
| 2016 | -2.45               | 11.60                 | 8.48      |
| 2015 | -16.55              | -14.60                | -1.84     |
| 2014 | -2.42               | -1.82                 | 4.71      |
| 2013 | -8.10               | -2.27                 | 23.44     |
| 2012 | 3.48                | 18.63                 | 16.80     |
| 2011 | -5.02               | -18.17                | -6.86     |
| 2010 | -1.66               | 19.20                 | 13.21     |
| 2009 | 27.77               | 79.02                 | 35.41     |
| 2008 | -42.75              | -53.18                | -41.85    |
| 2007 | 55.93               | 39.82                 | 12.18     |
| 2006 | 34.68               | 32.55                 | 21.53     |
| 2005 | 46.20               | 34.54                 | 11.37     |
| 2004 | 87.25               | 25.95                 | 15.75     |

## INDEX PERFORMANCE — GROSS RETURNS (%) (JAN 31, 2018)

|                       | 1 Mo | 3 Mo  | 1 Yr  | YTD  | ANNUALIZED |       |       |                    |
|-----------------------|------|-------|-------|------|------------|-------|-------|--------------------|
|                       |      |       |       |      | 3 Yr       | 5 Yr  | 10 Yr | Since Dec 30, 1994 |
| MSCI Czech Republic   | 8.36 | 14.32 | 47.16 | 8.36 | 9.47       | 3.18  | -1.37 | 10.04              |
| MSCI Emerging Markets | 8.34 | 12.52 | 41.49 | 8.34 | 12.24      | 6.13  | 4.22  | 6.80               |
| MSCI ACWI             | 5.66 | 9.53  | 28.15 | 5.66 | 12.51      | 11.61 | 6.71  | 7.96               |

## FUNDAMENTALS (JAN 31, 2018)

| Div Yld (%) | P/E   | P/E Fwd | P/BV |
|-------------|-------|---------|------|
| 6.63        | 13.83 | 16.08   | 1.52 |
| 2.12        | 16.03 | 13.03   | 1.90 |
| 2.21        | 21.31 | 16.48   | 2.42 |

## INDEX RISK AND RETURN CHARACTERISTICS (JAN 31, 2018)

|                       | Turnover (%) <sup>1</sup> | ANNUALIZED STD DEV (%) <sup>2</sup> |       |       | SHARPE RATIO <sup>2,3</sup> |      |       | Since Dec 30, 1994 | MAXIMUM DRAWDOWN |                       |
|-----------------------|---------------------------|-------------------------------------|-------|-------|-----------------------------|------|-------|--------------------|------------------|-----------------------|
|                       |                           | 3 Yr                                | 5 Yr  | 10 Yr | 3 Yr                        | 5 Yr | 10 Yr |                    | (%)              | Period YYYY-MM-DD     |
| MSCI Czech Republic   | 2.67                      | 20.46                               | 19.85 | 27.02 | 0.51                        | 0.23 | 0.06  | 0.39               | 67.15            | 2008-07-14—2009-02-18 |
| MSCI Emerging Markets | 3.64                      | 16.16                               | 14.81 | 22.59 | 0.76                        | 0.45 | 0.27  | 0.29               | 65.14            | 2007-10-29—2008-10-27 |
| MSCI ACWI             | 2.71                      | 10.77                               | 10.02 | 16.64 | 1.10                        | 1.11 | 0.44  | 0.41               | 58.06            | 2007-10-31—2009-03-09 |

<sup>1</sup> Last 12 months

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

<sup>3</sup> Based on ICE LIBOR 1M

The MSCI Czech Republic Index was launched on Jun 29, 1996. 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.

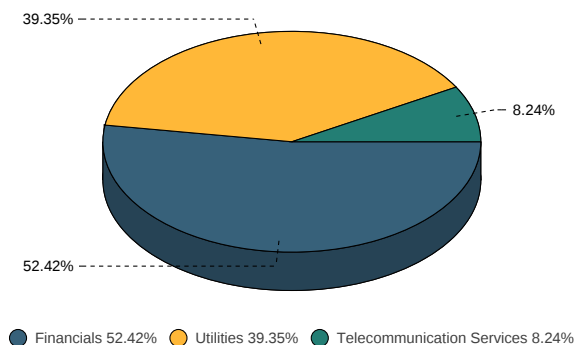
## INDEX CHARACTERISTICS

| MSCI Czech Republic     |           |
|-------------------------|-----------|
| Number of Constituents  | 4         |
| Mkt Cap ( USD Millions) |           |
| Index                   | 10,542.87 |
| Largest                 | 4,148.33  |
| Smallest                | 868.44    |
| Average                 | 2,635.72  |
| Median                  | 2,763.05  |

## TOP 4 CONSTITUENTS

|                       | Float Adj Mkt Cap ( USD Billions) | Index Wt. (%) | Sector       |
|-----------------------|-----------------------------------|---------------|--------------|
| CEZ CESKE ENER ZAVODY | 4.15                              | 39.35         | Utilities    |
| KOMERCNI BANKA        | 3.50                              | 33.23         | Financials   |
| MONETA MONEY BANK     | 2.02                              | 19.19         | Financials   |
| O2 CZECH REPUBLIC     | 0.87                              | 8.24          | Telecom Srvc |
| <b>Total</b>          | <b>10.54</b>                      | <b>100.00</b> |              |

## SECTOR 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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