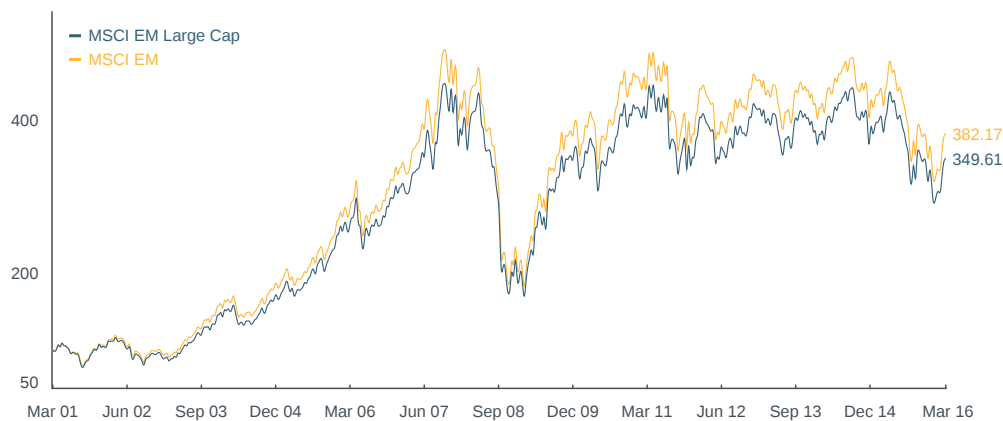


MSCI EMERGING MARKETS LARGE CAP INDEX (USD)

The MSCI Emerging Markets (EM) Large Cap Index includes large-cap representation across 23 Emerging Markets countries*. With 461 constituents, the index covers approximately 70% of the free float-adjusted market capitalization in each country.

CUMULATIVE INDEX PERFORMANCE - NET RETURNS (USD) (MAR 2001 – MAR 2016)



ANNUAL PERFORMANCE (%)

| Year | MSCI EM Large Cap | MSCI EM |
|------|-------------------|---------|
| 2015 | -15.23 | -14.92 |
| 2014 | -2.11 | -2.19 |
| 2013 | -2.55 | -2.60 |
| 2012 | 17.79 | 18.22 |
| 2011 | -17.65 | -18.42 |
| 2010 | 18.34 | 18.88 |
| 2009 | 75.92 | 78.51 |
| 2008 | -52.75 | -53.33 |
| 2007 | 37.85 | 39.42 |
| 2006 | 31.54 | 32.14 |
| 2005 | 35.89 | 34.00 |
| 2004 | 25.02 | 25.55 |
| 2003 | 50.12 | 55.82 |
| 2002 | -9.98 | -6.17 |

INDEX PERFORMANCE — NET RETURNS (%) (MAR 31, 2016)

| | 1 Mo | 3 Mo | 1 Yr | YTD | ANNUALIZED | | | | Since Dec 29, 2000 |
|-------------------|-------|------|--------|------|------------|-------|------|------|--------------------|
| MSCI EM Large Cap | 13.34 | 5.81 | -12.18 | 5.81 | -4.54 | -4.13 | 2.87 | 8.09 | |
| MSCI EM | 13.23 | 5.71 | -12.03 | 5.71 | -4.50 | -4.13 | 3.02 | 8.78 | |

FUNDAMENTALS (MAR 31, 2016)

| Div Yld (%) | P/E | P/E Fwd | P/BV |
|-------------|-------|---------|------|
| 2.87 | 12.69 | 11.60 | 1.42 |
| 2.80 | 13.68 | 11.87 | 1.42 |

INDEX RISK AND RETURN CHARACTERISTICS (MAR 31, 2016)

| | | ANNUALIZED STD DEV (%) 2 | | | SHARPE RATIO 2, 3 | | | | MAXIMUM DRAWDOWN | |
|-------------------|----------------|--------------------------|-------|-------|-------------------|-------|-------|--------------------|------------------|-----------------------|
| | Turnover (%) 1 | 3 Yr | 5 Yr | 10 Yr | 3 Yr | 5 Yr | 10 Yr | Since Dec 29, 2000 | (%) | Period YYYY-MM-DD |
| MSCI EM Large Cap | 9.17 | 16.84 | 18.83 | 23.64 | -0.21 | -0.14 | 0.18 | 0.38 | 64.75 | 2007-10-29—2008-10-27 |
| MSCI EM | 8.45 | 16.66 | 18.77 | 23.81 | -0.21 | -0.14 | 0.19 | 0.41 | 65.25 | 2007-10-29—2008-10-27 |

1 Last 12 months

2 Based on monthly net returns data

3 Based on BBA LIBOR 1M

¹ Last 12 months

² Based on monthly net returns data

³ Based on BBA LIBOR 1M

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

The MSCI Emerging Markets Large 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.

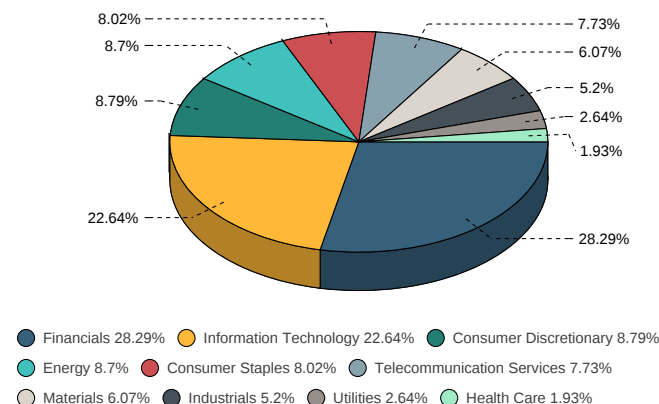
INDEX CHARACTERISTICS

| MSCI EM Large Cap | |
|------------------------|--------------|
| Number of Constituents | 461 |
| Mkt Cap (USD Millions) | |
| Index | 3,049,913.29 |
| Largest | 126,742.35 |
| Smallest | 569.45 |
| Average | 6,615.86 |
| Median | 3,576.92 |

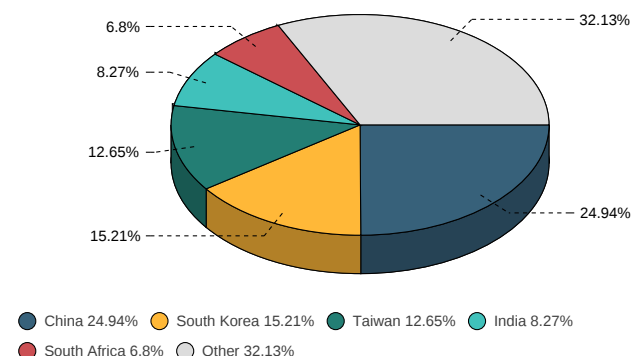
TOP 10 CONSTITUENTS

| | Country | Mkt Cap (USD Billions) | Index Wt. (%) | Sector | Sector Wt. (%) |
|--------------------------|---------|---------------------------|------------------|--------------|-------------------|
| SAMSUNG ELECTRONICS CO | KR | 126.74 | 4.16 | Info Tech | 18.4 |
| TAIWAN SEMICONDUCTOR MFG | TW | 124.00 | 4.07 | Info Tech | 18.0 |
| TENCENT HOLDINGS LI (CN) | CN | 105.60 | 3.46 | Info Tech | 15.3 |
| CHINA MOBILE | CN | 68.46 | 2.24 | Telecom Srvc | 29.0 |
| NASPERS N | ZA | 55.86 | 1.83 | Cons Discr | 20.8 |
| CHINA CONSTRUCTION BK H | CN | 53.70 | 1.76 | Financials | 6.2 |
| ICBC H | CN | 41.28 | 1.35 | Financials | 4.8 |
| ALIBABA GROUP HLDG ADR | CN | 39.13 | 1.28 | Info Tech | 5.7 |
| HON HAI PRECISION IND CO | TW | 37.93 | 1.24 | Info Tech | 5.5 |
| INFOSYS | IN | 33.81 | 1.11 | Info Tech | 4.9 |
| Total | | 686.50 | 22.51 | | |

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 capitalization cutoff points are recalculated.

ABOUT MSCI

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