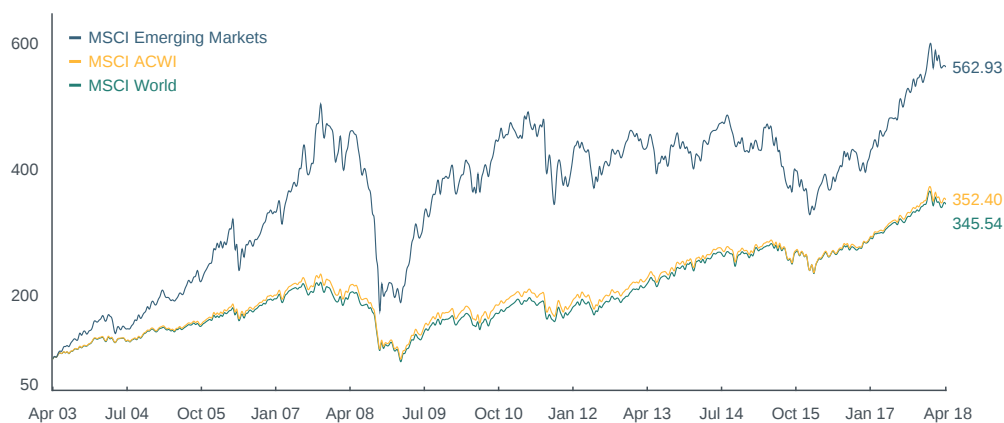


MSCI EMERGING MARKETS INDEX (USD)

The MSCI Emerging Markets Index captures large and mid cap representation across 24 Emerging Markets (EM) countries*. With 845 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in each country.

CUMULATIVE INDEX PERFORMANCE - NET RETURNS (USD) (APR 2003 – APR 2018)



ANNUAL PERFORMANCE (%)

Year	MSCI Emerging Markets	MSCI ACWI	MSCI World
2017	37.28	23.97	22.40
2016	11.19	7.86	7.51
2015	-14.92	-2.36	-0.87
2014	-2.19	4.16	4.94
2013	-2.60	22.80	26.68
2012	18.22	16.13	15.83
2011	-18.42	-7.35	-5.54
2010	18.88	12.67	11.76
2009	78.51	34.63	29.99
2008	-53.33	-42.19	-40.71
2007	39.42	11.66	9.04
2006	32.14	20.95	20.07
2005	34.00	10.84	9.49
2004	25.55	15.23	14.72

INDEX PERFORMANCE — NET RETURNS (%) (APR 30, 2018)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED			
					3 Yr	5 Yr	10 Yr	Since Dec 29, 2000
MSCI Emerging Markets	-0.44	-6.80	21.71	0.97	6.00	4.74	2.17	10.05
MSCI ACWI	0.95	-5.36	14.16	-0.02	7.43	8.80	5.10	5.33
MSCI World	1.15	-5.15	13.22	-0.15	7.55	9.28	5.48	5.13

FUNDAMENTALS (APR 30, 2018)

Div Yld (%)	P/E	P/E Fwd	P/BV
2.33	14.52	11.90	1.76
2.40	18.91	14.95	2.26
2.41	19.72	15.49	2.35

INDEX RISK AND RETURN CHARACTERISTICS (APR 30, 2018)

	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			SHARPE RATIO ^{2, 3}			Since Dec 29, 2000 (%)	MAXIMUM DRAWDOWN	
		3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr		(%)	Period YYYY-MM-DD
MSCI Emerging Markets	3.78	15.96	14.98	22.34	0.40	0.35	0.19	0.48	65.25	2007-10-29—2008-10-27
MSCI ACWI	2.60	10.80	10.30	16.64	0.65	0.82	0.35	0.31	58.38	2007-10-31—2009-03-09
MSCI World	2.49	10.58	10.14	16.21	0.67	0.88	0.38	0.30	57.82	2007-10-31—2009-03-09

¹ Last 12 months

² Based on monthly net returns data

³ 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, Russia, Qatar, South Africa, Taiwan, Thailand, Turkey and United Arab Emirates.

The MSCI Emerging Markets Index was launched on Jan 01, 2001. 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.

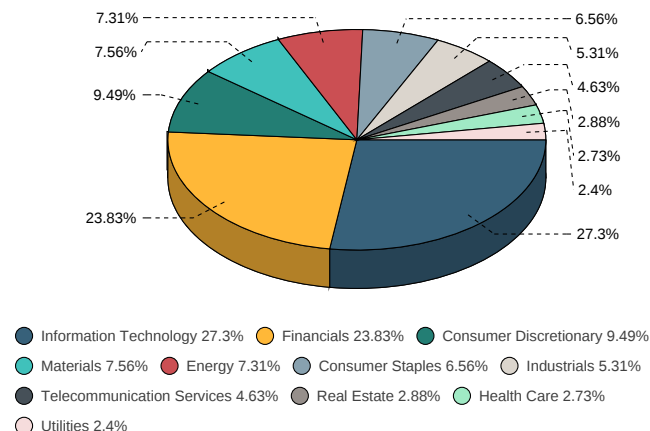
INDEX CHARACTERISTICS

MSCI Emerging Markets	
Number of Constituents	845
Mkt Cap (USD Millions)	
Index	5,477,618.99
Largest	283,941.98
Smallest	336.27
Average	6,482.39
Median	2,918.71

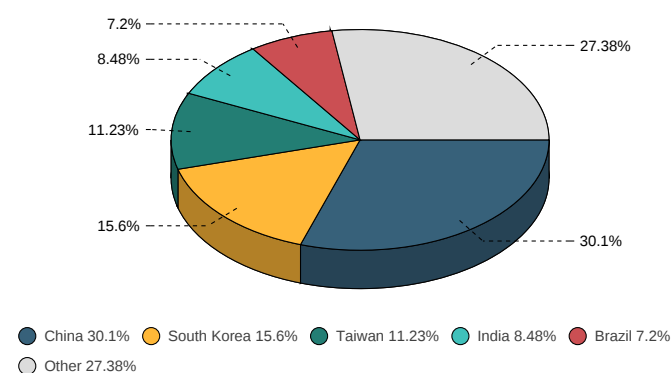
TOP 10 CONSTITUENTS

	Country	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)	Sector
TENCENT HOLDINGS LI (CN)	CN	283.94	5.18	Info Tech
SAMSUNG ELECTRONICS CO	KR	240.24	4.39	Info Tech
ALIBABA GROUP HLDG ADR	CN	205.77	3.76	Info Tech
TAIWAN SEMICONDUCTOR MFG	TW	189.00	3.45	Info Tech
NASPERS N	ZA	107.50	1.96	Cons Discr
CHINA CONSTRUCTION BK H	CN	89.20	1.63	Financials
BAIDU ADR	CN	69.05	1.26	Info Tech
ICBC H	CN	65.61	1.20	Financials
CHINA MOBILE	CN	58.86	1.07	Telecom Srvc
PING AN INSURANCE H	CN	51.51	0.94	Financials
Total		1,360.69	24.84	

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 and mid capitalization cutoff points are recalculated.

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