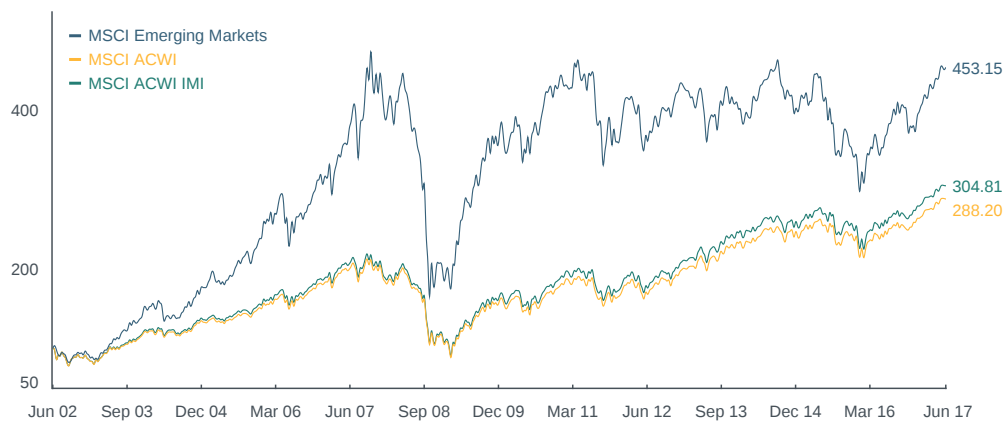


MSCI EMERGING MARKETS INDEX (USD)

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) (JUN 2002 – JUN 2017)



ANNUAL PERFORMANCE (%)

Year	MSCI Emerging Markets	MSCI ACWI	MSCI ACWI IMI
2016	11.19	7.86	8.36
2015	-14.92	-2.36	-2.19
2014	-2.19	4.16	3.84
2013	-2.60	22.80	23.55
2012	18.22	16.13	16.38
2011	-18.42	-7.35	-7.89
2010	18.88	12.67	14.35
2009	78.51	34.63	36.41
2008	-53.33	-42.19	-42.34
2007	39.42	11.66	11.16
2006	32.14	20.95	20.95
2005	34.00	10.84	11.54
2004	25.55	15.23	16.42
2003	55.82	33.99	35.54

INDEX PERFORMANCE — NET RETURNS (%) (JUN 30, 2017)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED			
					3 Yr	5 Yr	10 Yr	Since Dec 29, 2000
MSCI Emerging Markets	1.01	6.27	23.75	18.43	1.07	3.96	1.91	9.53
MSCI ACWI	0.45	4.27	18.78	11.48	4.82	10.54	3.71	4.93
MSCI ACWI IMI	0.59	4.25	19.01	11.32	4.87	10.74	3.95	5.45

FUNDAMENTALS (JUN 30, 2017)

Div Yld (%)	P/E	P/E Fwd	P/BV
2.43	14.89	12.17	1.66
2.42	20.44	15.89	2.22
2.35	21.26	16.16	2.17

INDEX RISK AND RETURN CHARACTERISTICS (JUN 30, 2017)

	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	3.93	16.06	14.40	23.39	0.12	0.32	0.17	0.45	65.25	2007-10-29—2008-10-27
MSCI ACWI	2.50	10.78	9.97	16.95	0.45	1.03	0.25	0.28	58.38	2007-10-31—2009-03-09
MSCI ACWI IMI	2.28	10.79	9.98	17.15	0.46	1.04	0.26	0.31	58.59	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.

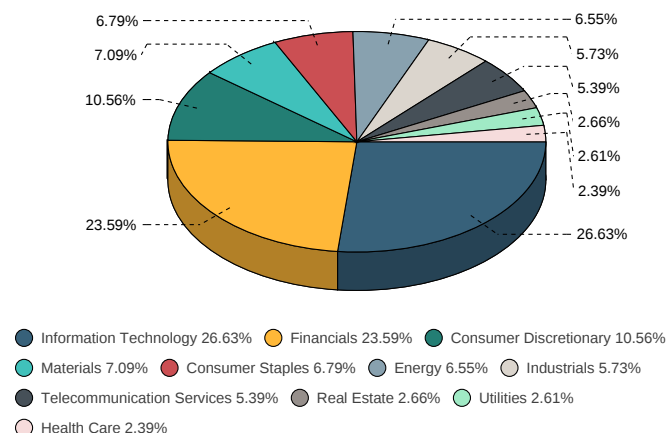
INDEX CHARACTERISTICS

MSCI Emerging Markets	
Number of Constituents	845
Mkt Cap (USD Millions)	
Index	4,676,675.12
Largest	203,600.28
Smallest	0.01
Average	5,534.53
Median	2,662.26

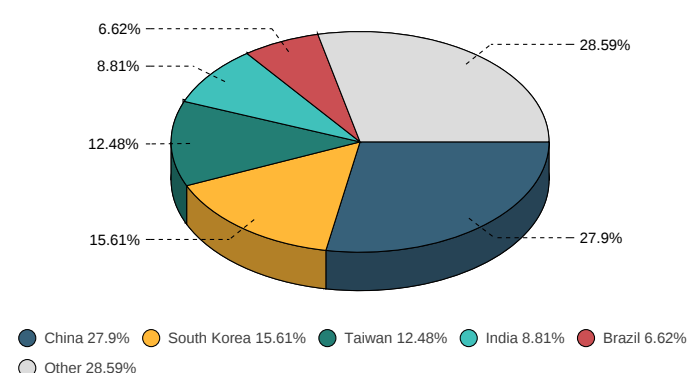
TOP 10 CONSTITUENTS

	Country	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)	Sector
SAMSUNG ELECTRONICS CO	KR	203.60	4.35	Info Tech
TENCENT HOLDINGS LI (CN)	CN	203.37	4.35	Info Tech
TAIWAN SEMICONDUCTOR MFG	TW	168.84	3.61	Info Tech
ALIBABA GROUP HLDG ADR	CN	159.36	3.41	Info Tech
NASPERS N	ZA	85.13	1.82	Cons Discr
CHINA CONSTRUCTION BK H	CN	65.21	1.39	Financials
CHINA MOBILE	CN	65.19	1.39	Telecom Srvcs
HON HAI PRECISION IND CO	TW	59.98	1.28	Info Tech
ICBC H	CN	49.80	1.06	Financials
BAIDU ADR	CN	48.87	1.05	Info Tech
Total		1,109.37	23.72	

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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