

MSCI EMERGING MARKETS IMI INDEXES (USD)

The MSCI Emerging Markets Investable Market Index (IMI) includes large, mid and small cap companies and targets coverage of approximately 99% of the free float-adjusted market capitalization in each country. The MSCI Emerging Markets (EM) Index captures large and mid cap representation across 26 Emerging Markets countries* and targets coverage of approximately 85% of the free float-adjusted market capitalization in each country.

CUMULATIVE INDEX PERFORMANCE - NET RETURNS (USD) (MAY 2007 – JAN 2020)



ANNUAL PERFORMANCE (%)

Year	MSCI Emerging Markets IMI	MSCI Emerging Markets
2019	17.64	18.42
2018	-15.04	-14.57
2017	36.83	37.28
2016	9.90	11.19
2015	-13.86	-14.92
2014	-1.79	-2.19
2013	-2.20	-2.60
2012	18.68	18.22
2011	-19.49	-18.42
2010	19.90	18.88
2009	82.36	78.51
2008	-53.78	-53.33

INDEX PERFORMANCE — NET RETURNS (%) (JAN 31, 2020)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since May 31, 2007
					3 Yr	5 Yr	10 Yr		
MSCI Emerging Markets IMI	-4.59	2.20	3.56	-4.59	7.39	4.17	3.69	2.76	
MSCI Emerging Markets	-4.66	2.31	3.81	-4.66	7.88	4.48	3.78	2.77	

FUNDAMENTALS (JAN 31, 2020)

Div Yld (%)	P/E	P/E Fwd	P/BV
2.73	14.93	12.18	1.61
2.72	14.64	12.21	1.65

INDEX RISK AND RETURN CHARACTERISTICS (MAY 31, 2007 – JAN 31, 2020)

	Beta	Tracking Error (%)	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			SHARPE RATIO ^{2,3}			Since May 31, 2007 (%)	MAXIMUM DRAWDOWN Period YYYY-MM-DD	
				3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr			
MSCI Emerging Markets IMI	1.00	0.77	11.47	14.24	15.70	16.97	0.44	0.26	0.26	0.19	65.44	2007-10-31—2008-10-27
MSCI Emerging Markets	1.00	0.00	11.62	14.48	15.96	17.13	0.47	0.28	0.26	0.19	65.25	2007-10-29—2008-10-27

¹ Last 12 months ² Based on monthly net returns data ³ Based on ICE LIBOR 1M

* EM countries include: Argentina, Brazil, Chile, China, Colombia, Czech Republic, Egypt, Greece, Hungary, India, Indonesia, Korea, Malaysia, Mexico, Pakistan, Peru, Philippines, Poland, Qatar, Russia, Saudi Arabia, 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.

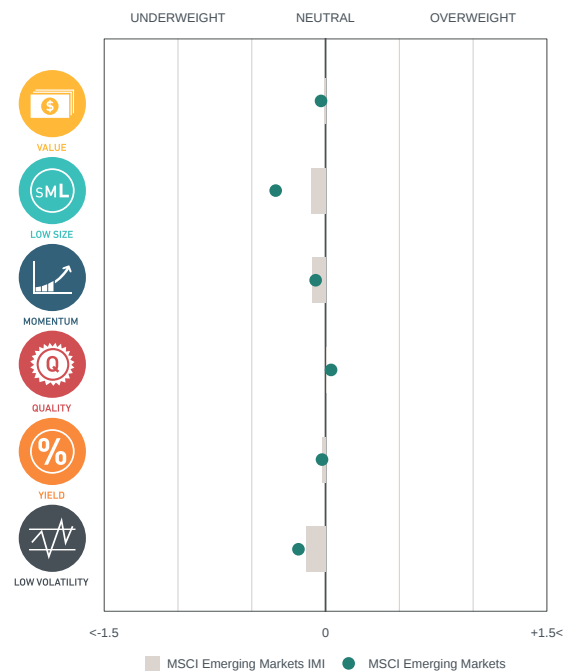
INDEX CHARACTERISTICS

	MSCI Emerging Markets IMI	MSCI Emerging Markets
Number of Constituents	3,057	1,402
Mkt Cap (USD Millions)		
Index	6,629,548.41	5,931,789.97
Largest	349,616.63	349,616.63
Smallest	9.77	97.11
Average	2,168.65	4,230.95
Median	488.22	1,611.13

TOP 10 CONSTITUENTS

	Country	Emerging Markets IMI Wt. (%)	Emerging Markets Wt. (%)	Sector
ALIBABA GROUP HLDG ADR	CN	5.27	5.89	Cons Discr
TENCENT HOLDINGS LI (CN)	CN	4.15	4.64	Comm Srvc
TAIWAN SEMICONDUCTOR MFG	TW	3.94	4.40	Info Tech
SAMSUNG ELECTRONICS CO	KR	3.41	3.81	Info Tech
CHINA CONSTRUCTION BK H	CN	1.11	1.24	Financials
NASPERS N	ZA	1.09	1.21	Cons Discr
PING AN INSURANCE H	CN	0.96	1.08	Financials
RELIANCE INDUSTRIES	IN	0.85	0.95	Energy
HOUSING DEV FINANCE CORP	IN	0.84	0.93	Financials
CHINA MOBILE	CN	0.77	0.86	Comm Srvc
Total		22.39	25.02	

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN MSCI FACTOR BOX



MSCI FaCS

- VALUE**
Relatively Inexpensive Stocks
- LOW SIZE**
Smaller Companies
- MOMENTUM**
Rising Stocks
- QUALITY**
Sound Balance Sheet Stocks
- YIELD**
Cash Flow Paid Out
- LOW VOLATILITY**
Lower Risk Stocks

MSCI FaCS provides absolute factor exposures relative to a broad global index - MSCI ACWI IMI.

Neutral factor exposure (FaCS = 0) represents MSCI ACWI IMI.

SECTOR WEIGHTS (%)

	MSCI Emerging Markets IMI	MSCI Emerging Markets
Financials	22.29	23.76
Information Technology	16.06	16.07
Consumer Discretionary	14.30	14.30
Communication Services	10.66	11.45
Materials	7.68	7.27
Energy	6.59	7.10
Consumer Staples	6.41	6.45
Industrials	6.10	5.18
Health Care	3.59	2.95
Real Estate	3.41	2.82
Utilities	2.91	2.65

COUNTRY WEIGHTS (%)

	MSCI Emerging Markets IMI	MSCI Emerging Markets
China	31.72	34.22
Taiwan	12.58	11.69
South Korea	11.94	11.63
India	9.61	9.04
Brazil	7.63	7.27
Other	26.51	26.15

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, mid and small capitalization cutoff points are recalculated.

FACTOR BOX AND FaCS METHODOLOGY

MSCI FaCS is a standard method ([MSCI FaCS Methodology](#)) for evaluating and reporting the Factor characteristics of equity portfolios. MSCI FaCS consists of Factor Groups (e.g. Value, Size, Momentum, Quality, Yield, and Volatility) that have been extensively documented in academic literature and validated by MSCI Research as key drivers of risk and return in equity portfolios. These Factor Groups are constructed by aggregating 16 factors (e.g. Book-to-Price, Earnings/Dividend Yields, LT Reversal, Leverage, Earnings Variability/Quality, Beta) from the latest Barra global equity factor risk model, GEMLT, designed to make fund comparisons transparent and intuitive for use. The MSCI Factor Box, which is powered by MSCI FaCS, provides a visualization designed to easily compare absolute exposures of funds/indexes and their benchmarks along 6 Factor Groups that have historically demonstrated excess market returns over the long run.

ABOUT MSCI

MSCI is a leading provider of critical decision support tools and services for the global investment community. With over 45 years of expertise in research, data and technology, we power better investment decisions by enabling clients to understand and analyze key drivers of risk and return and confidently build more effective portfolios. We create industry-leading research-enhanced solutions that clients use to gain insight into and improve transparency across the investment process. To learn more, please visit www.msci.com.

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