

MSCI Emerging Markets Index (USD)

The MSCI Emerging Markets Index captures large and mid cap representation across 26 Emerging Markets (EM) countries*. With 1,403 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in each country.

CUMULATIVE INDEX PERFORMANCE – NET RETURNS (USD) (MAY 2005 – MAY 2020)



ANNUAL PERFORMANCE (%)

Year	MSCI Emerging Markets	MSCI ACWI	MSCI World
2019	18.42	26.60	27.67
2018	-14.57	-9.41	-8.71
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

INDEX PERFORMANCE – NET RETURNS (%) (MAY 29, 2020)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since Dec 29, 2000
					3 Yr	5 Yr	10 Yr		
MSCI Emerging Markets	0.77	-6.95	-4.39	-15.96	-0.15	0.88	2.47	7.97	
MSCI ACWI	4.35	-0.07	5.43	-9.16	5.19	5.29	8.47	4.97	
MSCI World	4.83	0.89	6.80	-8.20	5.91	5.84	9.28	4.94	

FUNDAMENTALS (MAY 29, 2020)

Div Yld (%)	P/E	P/E Fwd	P/BV
2.84	14.26	12.76	1.50
2.32	18.51	18.39	2.23
2.25	19.25	19.49	2.38

INDEX RISK AND RETURN CHARACTERISTICS (MAY 29, 2020)

	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	11.53	18.05	17.62	17.75	-0.02	0.06	0.18	0.39	65.25	2007-10-29–2008-10-27
MSCI ACWI	3.38	16.19	14.52	14.06	0.28	0.34	0.60	0.28	33.74	2020-02-12–2020-03-23
MSCI World	2.45	16.22	14.48	13.91	0.32	0.38	0.66	0.28	34.03	2020-02-12–2020-03-23

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

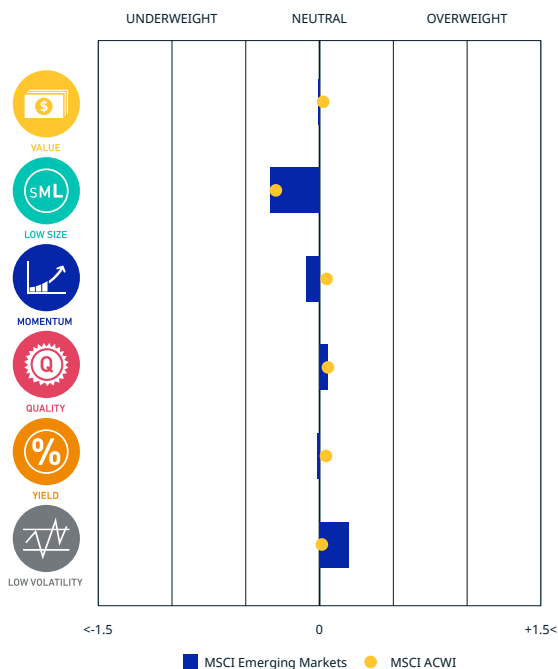
MSCI Emerging Markets	
Number of Constituents	1,403
Mkt Cap (USD Millions)	
Index	5,243,171.02
Largest	360,376.67
Smallest	0.00
Average	3,737.11
Median	1,340.77

TOP 10 CONSTITUENTS

	Country	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)	Sector
ALIBABA GROUP HLDG ADR	CN	360.38	6.87	Cons Discr
TENCENT HOLDINGS LI (CN)	CN	303.46	5.79	Comm Svcs
TAIWAN SEMICONDUCTOR MFG	TW	239.57	4.57	Info Tech
SAMSUNG ELECTRONICS CO	KR	195.51	3.73	Info Tech
CHINA CONSTRUCTION BK H	CN	75.56	1.44	Financials
NASPERS N	ZA	70.33	1.34	Cons Discr
RELIANCE INDUSTRIES	IN	55.24	1.05	Energy
PING AN INSURANCE H	CN	55.13	1.05	Financials
CHINA MOBILE	CN	42.87	0.82	Comm Svcs
ICBC H	CN	41.99	0.80	Financials
Total		1,440.05	27.47	

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX



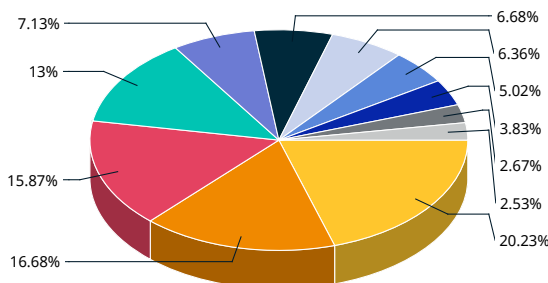
MSCI FaCS

- 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.

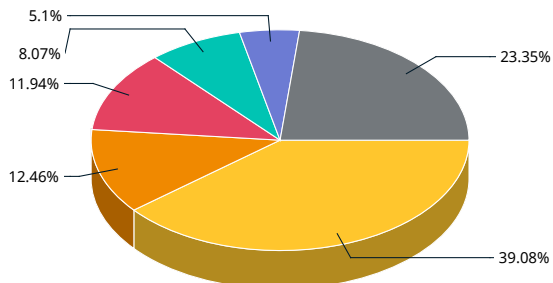
Neutral factor exposure (FaCS = 0) represents MSCI ACWI IMI.

SECTOR WEIGHTS



- Financials 20.23%
- Information Technology 16.68%
- Consumer Discretionary 15.87%
- Communication Services 13%
- Materials 7.13%
- Consumer Staples 6.68%
- Energy 6.36%
- Industrials 5.02%
- Health Care 3.83%
- Real Estate 2.67%
- Utilities 2.53%

COUNTRY WEIGHTS



- China 39.08%
- Taiwan 12.46%
- South Korea 11.94%
- India 8.07%
- Brazil 5.1%
- Other 23.35%

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.

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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