

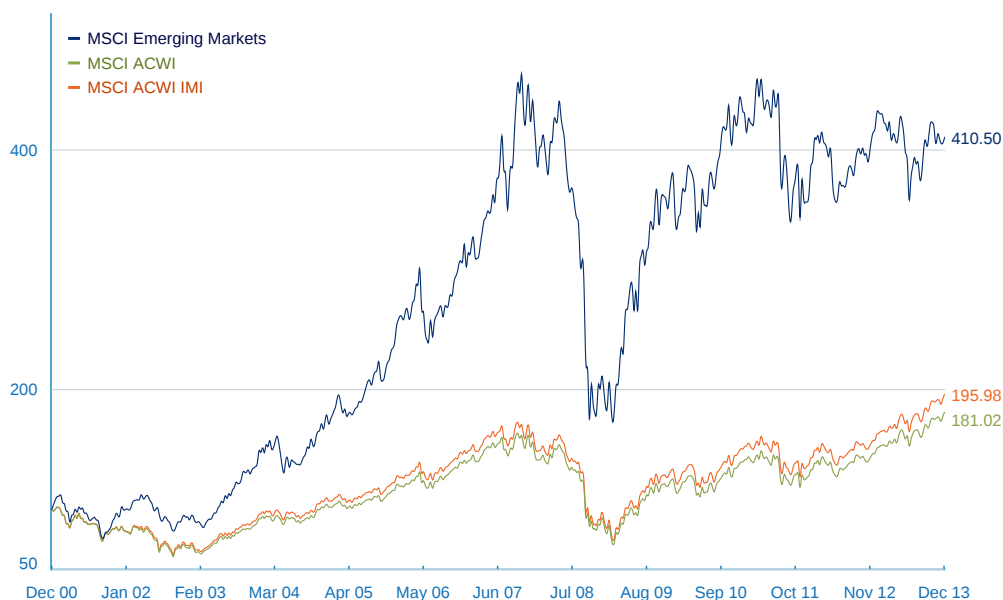
MSCI Emerging Markets Index

(USD)

MSCI The **MSCI Emerging Markets Index** captures large and mid cap representation across 21 Emerging Markets (EM) countries*. With 824 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in each country.

Indices

Cumulative Index Performance — Net Returns (Dec 2000 – Dec 2013) — USD



Annual Performance (%)

Year	MSCI Emerging Markets	MSCI ACWI	MSCI ACWI IMI
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
2002	-6.17	-19.32	-17.58
2001	-2.62	-16.21	-15.65

Index Performance — Net Returns (%) (December 31, 2013)

	1 Mo	3 Mo	1 Yr	YTD	Annualized			
					3 Yr	5 Yr	10 Yr	Since Dec 29, 2000
MSCI Emerging Markets	-1.45	1.83	-2.60	-2.60	-2.06	14.79	11.17	11.46
MSCI ACWI	1.73	7.31	22.80	22.80	9.73	14.92	7.17	4.67
MSCI ACWI IMI	1.77	7.25	23.55	23.55	9.82	15.62	7.60	5.31

Fundamentals (December 31, 2013)

Div Yld (%)	P/E	P/E Fwd	P/BV
2.60	12.10	10.13	1.53
2.41	17.07	14.13	2.07
2.35	17.87	14.47	2.04

Index Risk and Return Characteristics (December 31, 2013)

	Turnover (%) ¹	Annualized Std Dev (%) ²				Sharpe Ratio ^{2,3}			
		3 Yr	5 Yr	10 Yr	Since Dec 29, 2000	3 Yr	5 Yr	10 Yr	Since Dec 29, 2000
MSCI Emerging Markets	4.61	19.31	22.59	23.85	23.67	-0.02	0.71	0.49	0.50
MSCI ACWI	2.63	14.14	17.60	16.52	16.82	0.71	0.87	0.39	0.24
MSCI ACWI IMI	2.62	14.33	17.81	16.77	17.01	0.71	0.89	0.41	0.27

¹Last 12 months

²Based on monthly net return data

³Based 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, South Africa, Taiwan, Thailand and Turkey.

The MSCI Emerging Markets and MSCI ACWI Indices were launched on Dec 31, 1987. The MSCI Frontier Markets Index was launched on Nov 30, 2007. Data prior to these launch dates is back-tested data (i.e. calculations of how the index might have performed over that time period had the index existed).

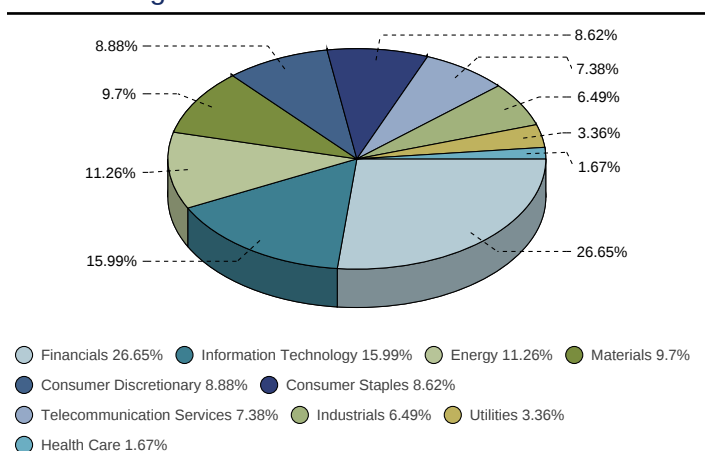
Index Characteristics

MSCI Emerging Markets	
Number of Constituents	824
Mkt Cap (USD Millions)	
Index	3,796,289.21
Largest	143,621.56
Smallest	288.42
Average	4,607.15
Median	2,215.19

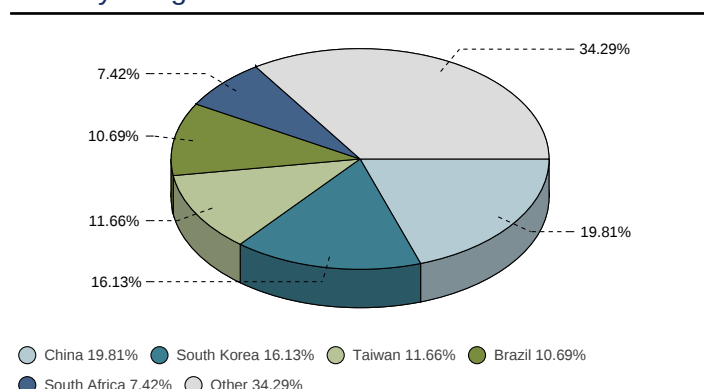
Top 10 Constituents

	Country	Mkt Cap (USD Billions)	Index Wt. (%)	Sector	Sector Wt. (%)
SAMSUNG ELECTRONICS CO	KR	143.62	3.78	Info Tech	23.7
TAIWAN SEMICONDUCTOR MFG	TW	87.19	2.30	Info Tech	14.4
TENCENT HOLDINGS LIM(CN)	CN	65.19	1.72	Info Tech	10.7
CHINA MOBILE	CN	62.53	1.65	Telecom Srvc	22.3
CHINA CONSTRUCTION BK H	CN	54.42	1.43	Financials	5.4
GAZPROM (RUB)	RU	49.98	1.32	Energy	11.7
ICBC H	CN	49.86	1.31	Financials	4.9
NASPERS N	ZA	41.34	1.09	Cons Discr	12.3
AMERICA MOVIL L	MX	41.33	1.09	Telecom Srvc	14.8
MTN GROUP	ZA	35.10	0.92	Telecom Srvc	12.5
Total		630.56	16.61		

Sector Weights



Country Weights



Index Methodology

The index is based on the MSCI Global Investable Market Indices (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.

About MSCI

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¹As of March 31, 2013, as reported on July 31, 2013 by eVestment, Lipper and Bloomberg.

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