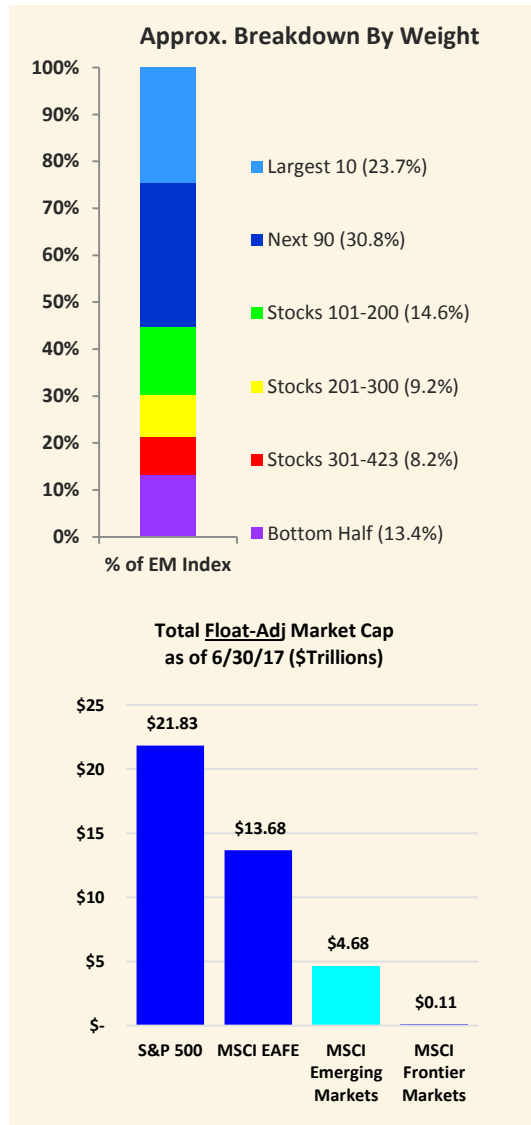
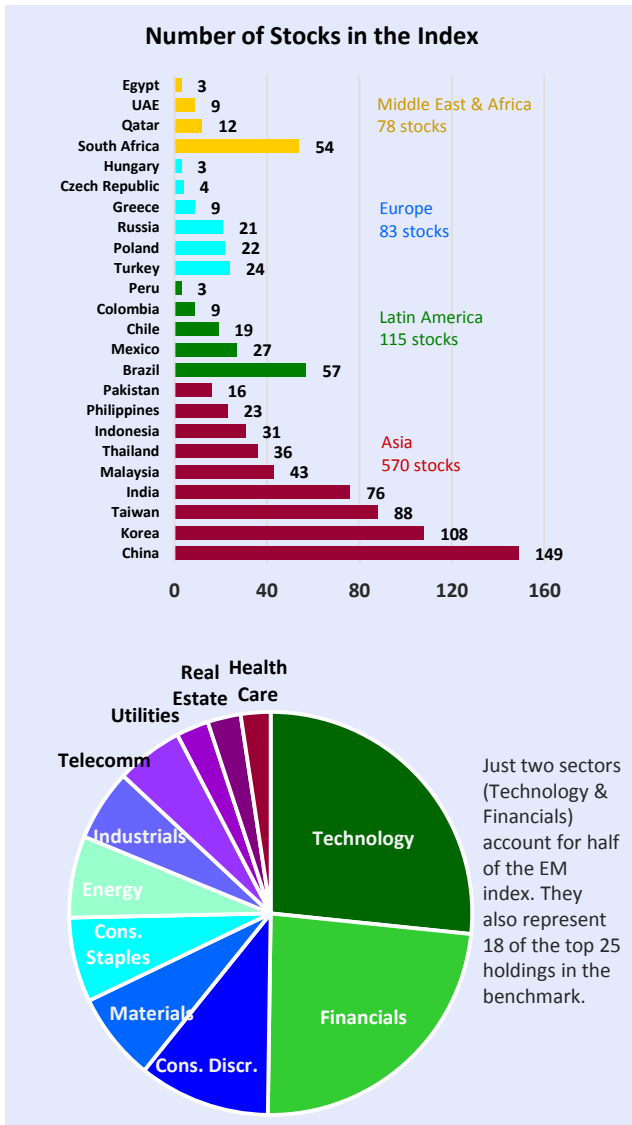


MARKET MICROSCOPE: Breaking Down the MSCI Emerging Markets Index (as of June 2017)

The MSCI Emerging Markets Index includes 24 countries. Classification as an “emerging market” is decided by a committee and is based on factors such as economic development (Gross National Income per capita), size, liquidity and market accessibility.



Sources: MSCI.com, Morningstar Advisor Workstation, Bloomberg.com, us.spindices.com