**Fees/costs for external management are indicative and are based on estimates from Corestone mandates. The fee/cost levels provide no guarantee that comparable levels can be reached depending on the client and mandates.**

The MSCI Emerging Markets Index captures large and mid cap representation across 24 Emerging Markets (EM) countries. With more than 800 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in each country. It is a float-adjusted market capitalization index that consists of indices in 24 emerging economies: Brazil, Chile, China, Colombia, Czech Republic, Egypt, Greece, Hungary, India, Indonesia, Korea, Malaysia, Mexico, Pakistan, Peru, Philippines, Poland, Qatar, Russia, South Africa, Taiwan, Thailand, Turkey and the United Arab Emirates.

**COUNTRY EXPOSURE**

<table>
<thead>
<tr>
<th>Country</th>
<th>Exposure</th>
</tr>
</thead>
<tbody>
<tr>
<td>Others</td>
<td>20%</td>
</tr>
<tr>
<td>Brazil</td>
<td>10%</td>
</tr>
<tr>
<td>India</td>
<td>5%</td>
</tr>
<tr>
<td>Taiwan</td>
<td>5%</td>
</tr>
<tr>
<td>South Korea</td>
<td>5%</td>
</tr>
<tr>
<td>China</td>
<td>10%</td>
</tr>
</tbody>
</table>

**SECTOR BREAKDOWN**

- Telecommunication Services
- Real Estate
- Materials
- Information Technology
- Industrials
- Health Care
- Financials
- Energy
- Consumer Staples
- Consumer Discretionary

**INDEX VALUATION, SHILLER PE 5Y, BETA 5Y MONTHLY, OPERATING MARGIN**

- P/E Forward
- P/E
- P/B
- P/CF
- P/Sales
- Div. Yield
- EBITDA Marg.

*The returns and data for the index were taken from published sources and not examined by the auditors. The returns for the Benchmark Indices were taken from published sources. Source: MSCI, ETFs.*
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