

# Disclosures

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**Forward Price/Earnings:** Price per share divided by expected earnings per share.

**Standard Deviation:** A statistic that measures the dispersion of a dataset relative to its mean and is calculated as the square root of the variance.

Information Technology (IT) sector of the MSCI Emerging Markets Index standard deviation based on forward price/earnings, 3/31/2010 to 03/31/2020. IT sector at 10-year average standard deviation of 1.7x, standard deviation as of 3/31/20 of 11.1x. Source: MSCI via FactSet

Communication sector of the MSCI Emerging Markets Index standard deviation based on forward price/earnings, 3/31/2010 to 03/31/2020. Communication sector at 10-year average standard deviation of 2.8x, standard deviation as of 3/31/20 of 11.2x. Source: MSCI via FactSet

The MSCI Emerging Markets Index with net dividends captures large and mid cap representation of emerging market countries. Data prior to 2001 is gross dividend and linked to the net dividend returns.

The MSCI Emerging Markets Value Index with gross dividends captures large and mid cap securities exhibiting value style characteristics, defined using book value to price, 12-month forward earnings to price, and dividend yield.

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