

**Episodic Sector Performance**

<i>MSCI EM FX: From</i>	7/26/2011	2/29/2012	5/8/2013	10/18/2013	7/9/2014	4/29/2015	10/15/2015	8/16/2016	4/3/2018
<i>MSCI EM FX: To</i>	10/4/2011	6/1/2012	6/24/2013	2/3/2014	3/13/2015	9/24/2015	1/20/2016	11/18/2016	8/15/2018
<b>MXEFOCXO</b>	-10.0%	-6.8%	-5.6%	-3.9%	-10.0%	-8.9%	-6.3%	-4.2%	-8.2%
<i>Equity: From</i>	8/8/2011	3/2/2012	5/9/2013	10/21/2013	8/5/2014	5/5/2015	10/21/2015	11/1/2016	4/6/2018
<i>Equity: To</i>	9/26/2011	5/23/2012	6/24/2013	1/9/2014	12/18/2014	8/18/2015	1/12/2016	11/15/2016	8/15/2018
<b>Best</b>	Telco 3.5%	HC 2.6%	HC -5.6%	HC 2.7%	HC 10.0%	Con Stap -3.0%	HC -4.8%	Mats 1.6%	Energy 5.7%
	Con Stap 2.0%	Con Stap 0.8%	Con Disc -5.8%	Utils 0.5%	Finls 0.1%	HC -5.6%	Con Disc -7.2%	Finls -3.3%	Mats 2.2%
	HC -3.9%	Telco -1.7%	Telco -7.0%	IT -1.6%	Telco -1.9%	Con Disc -10.3%	Con Stap -8.3%	Indu -3.4%	Con Stap -2.9%
	IT -4.5%	IT -6.8%	Con Stap -7.8%	Indu -2.5%	IT -3.2%	Telco -10.5%	IT -8.8%	Energy -4.0%	Utils -5.0%
	Con Disc -4.6%	Con Disc -7.1%	IT -9.2%	Telco -3.4%	Con Stap -3.7%	Utils -12.7%	Real Est -11.3%	HC -4.2%	IT -5.6%
	Utils -5.8%	Real Est -7.4%	Indu -11.0%	Mats -3.5%	Indu -3.9%	Indu -13.1%	Energy -11.5%	Con Stap -4.7%	Telco -6.2%
	Mats -6.0%	Utils -8.1%	<b>MSCI EM -11.6%</b>	Con Disc -3.5%	<b>MSCI EM -5.3%</b>	IT -13.9%	<b>MSCI EM -11.8%</b>	<b>MSCI EM -4.7%</b>	<b>MSCI EM -6.5%</b>
	<b>MSCI EM -6.9%</b>	<b>MSCI EM -11.1%</b>	Energy -12.6%	Con Stap -4.5%	Utils -5.3%	<b>MSCI EM -13.9%</b>	Mats -13.2%	Telco -5.1%	Finls -6.7%
	Energy -6.9%	Finls -11.8%	Utils -12.9%	<b>MSCI EM -4.6%</b>	Con Disc -7.5%	Finls -15.3%	Utils -13.2%	Utils -5.4%	Indu -8.2%
	Finls -11.8%	Indu -13.1%	Finls -13.8%	Finls -5.6%	Real Est -7.5%	Energy -15.4%	Finls -13.9%	Real Est -5.6%	Con Disc -10.6%
	Indu -13.3%	Mats -15.5%	Mats -14.0%	Energy -9.5%	Mats -14.3%	Mats -17.1%	Telco -14.3%	IT -6.9%	HC -10.9%
<b>Worst</b>	Real Est -21.6%	Energy -18.9%	Real Est -19.6%	Real Est -11.4%	Energy -16.4%	Real Est -19.1%	Indu -15.4%	Con Disc -7.0%	Real Est -14.2%