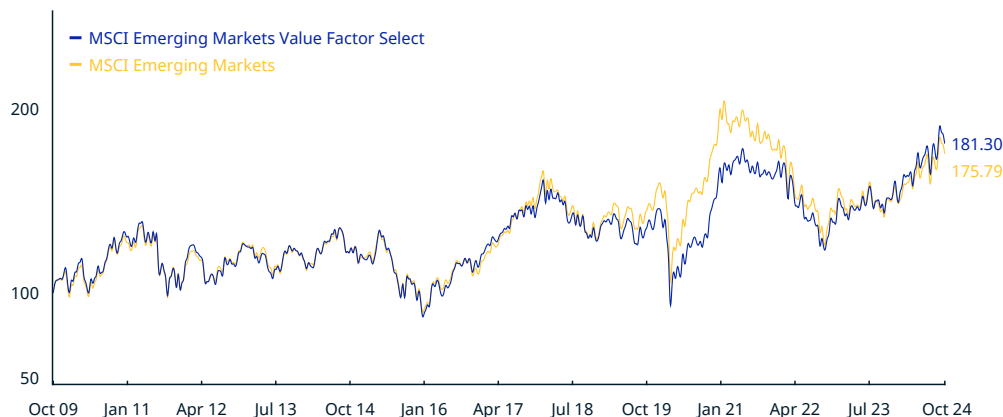


MSCI Emerging Markets Value Factor Select Index (USD)

The MSCI Emerging Markets Value Factor Select Index is based on the MSCI Emerging Markets Index, its Parent Index, and includes large and mid-cap securities across 24 Emerging Markets (EM) countries*. The index is designed to represent the performance of a strategy that seeks higher exposure to the Value factor, while covering 30% of weight within each country in the Parent Index.

For a complete description of the index methodology, please see [Index methodology - MSCI](#).

CUMULATIVE INDEX PERFORMANCE – NET RETURNS (USD) (OCT 2009 – OCT 2024)



ANNUAL PERFORMANCE (%)

Year	MSCI Emerging Markets Value Factor Select	MSCI Emerging Markets
2023	16.20	9.83
2022	-17.17	-20.09
2021	7.52	-2.54
2020	7.45	18.31
2019	11.13	18.42
2018	-12.80	-14.57
2017	28.60	37.28
2016	17.04	11.19
2015	-17.40	-14.92
2014	-1.50	-2.19
2013	-1.46	-2.60
2012	17.40	18.22
2011	-19.57	-18.42
2010	19.70	18.88

INDEX PERFORMANCE – NET RETURNS (%) (OCT 31, 2024)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since Dec 29, 2000
					3 Yr	5 Yr	10 Yr		
MSCI Emerging Markets Value Factor Select	-4.65	3.03	27.43	13.06	3.49	5.99	3.80	9.58	
MSCI Emerging Markets	-4.45	3.58	25.32	11.66	-1.43	3.93	3.43	7.77	

FUNDAMENTALS (OCT 31, 2024)

Div Yld (%)	P/E	P/E Fwd	P/BV
4.11	9.64	8.02	0.99
2.57	15.92	12.08	1.84

INDEX RISK AND RETURN CHARACTERISTICS (DEC 29, 2000 – OCT 31, 2024)

	Beta	Tracking Error (%)	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			SHARPE RATIO ^{2,3}			Since Dec 29, 2000	MAXIMUM DRAWDOWN	
				3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr		(%)	Period YYYY-MM-DD
MSCI Emerging Markets Value Factor Select	1.03	4.16	27.91	17.20	18.58	17.40	0.07	0.28	0.20	0.45	64.65	2007-10-29–2008-11-20
MSCI Emerging Markets	1.00	0.00	5.58	17.82	18.69	17.17	-0.20	0.17	0.18	0.38	65.25	2007-10-29–2008-10-27

¹ Last 12 months

² Based on monthly net returns data

³ Based on NY FED Overnight SOFR from Sep 1 2021 & on ICE LIBOR 1M prior that date

MSCI Emerging Markets Value Factor Select Index (USD)

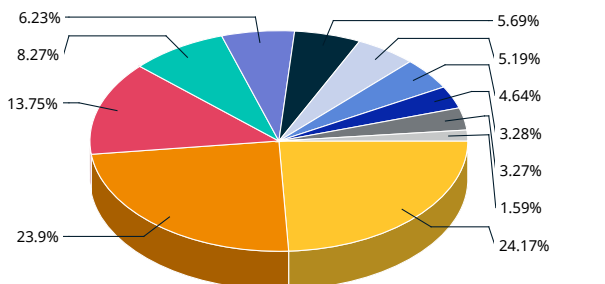
INDEX CHARACTERISTICS

	MSCI Emerging Markets Value Factor Select	MSCI Emerging Markets
Number of Constituents	292	1,278
	Weight (%)	
Largest	5.25	10.00
Smallest	0.01	0.00
Average	0.34	0.08
Median	0.16	0.03

TOP 10 CONSTITUENTS

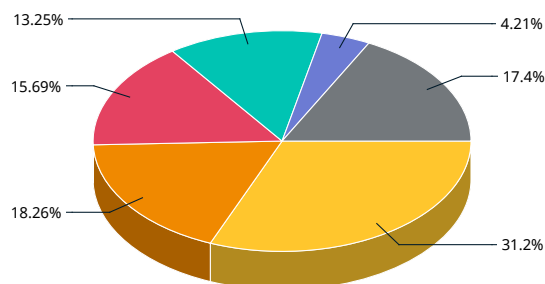
	Country	Index Wt. (%)	Parent Index Wt. (%)	Sector
ALIBABA GRP HLDG (HK)	CN	5.25	2.34	Cons Discr
HON HAI PRECISION IND CO	TW	5.18	1.04	Info Tech
CHINA CONSTRUCTION BK H	CN	3.94	0.94	Financials
INFOSYS	IN	3.40	0.88	Info Tech
MEDIATEK INC	TW	2.31	0.77	Info Tech
ICBC H	CN	2.07	0.53	Financials
BAIDU (HK)	CN	2.04	0.33	Comm Srvc
BANK OF CHINA H	CN	1.60	0.48	Financials
VALE ON	BR	1.49	0.46	Materials
SAMSUNG ELECTRONICS PEF	KR	1.44	0.36	Info Tech
Total		28.70	8.12	

SECTOR WEIGHTS



- Financials 24.17%
- Information Technology 23.9%
- Consumer Discretionary 13.75%
- Communication Services 8.27%
- Materials 6.23%
- Industrials 5.69%
- Consumer Staples 5.19%
- Energy 4.64%
- Health Care 3.28%
- Utilities 3.27%
- Real Estate 1.59%

COUNTRY WEIGHTS



- China 31.2%
- Taiwan 18.26%
- India 15.69%
- South Korea 13.25%
- Brazil 4.21%
- Other 17.4%

* EM countries include: Argentina, Brazil, Chile, China, Colombia, Czech Republic, Egypt, Greece, Hungary, India, Indonesia, Korea, Kuwait, Malaysia, Mexico, Pakistan, Peru, Philippines, Poland, Qatar, Russia, Saudi Arabia, South Africa, Taiwan, Thailand, Turkey and United Arab Emirates.

The MSCI Emerging Markets Value Factor Select Index was launched on Oct 04, 2023. Data prior to the launch date is back-tested test (i.e. calculations of how the index might have performed over that time period had the index existed). There are frequently material differences between back-tested performance and actual results. Past performance – whether actual or back-tested – is no indication or guarantee of future performance.

ABOUT MSCI

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