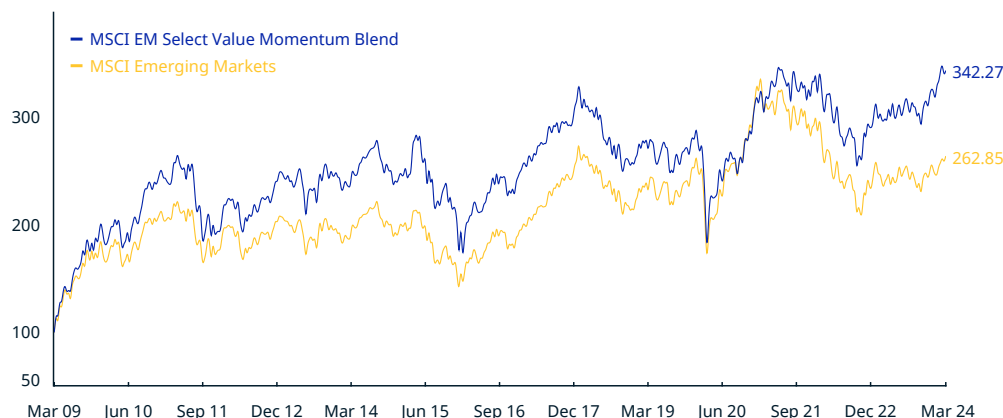


MSCI Emerging Markets Select Value Momentum Blend Index (USD)

The MSCI Emerging Markets Select Value Momentum Blend Index is based on MSCI Emerging Markets index, its parent index, which includes large and mid-cap stocks across 24 Emerging Markets (EM) countries*. The index is designed to represent the performance of a strategy that seeks higher exposure to value and momentum factors within the parent index while also maintaining moderate Index turnover and lower realized volatility than traditional cap weighted indexes.

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

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



ANNUAL PERFORMANCE (%)

Year	MSCI EM Select Value Momentum Blend	MSCI Emerging Markets
2023	12.96	9.83
2022	-12.45	-20.09
2021	11.36	-2.54
2020	5.30	18.31
2019	10.45	18.42
2018	-15.84	-14.57
2017	30.61	37.28
2016	8.90	11.19
2015	-11.16	-14.92
2014	-3.88	-2.19
2013	4.20	-2.60
2012	26.62	18.22
2011	-22.60	-18.42
2010	28.13	18.88

INDEX PERFORMANCE – NET RETURNS (%) (MAR 29, 2024)

					ANNUALIZED			
	1 Mo	3 Mo	1 Yr	YTD	3 Yr	5 Yr	10 Yr	Since May 31, 2007
MSCI EM Select Value Momentum Blend	0.23	4.28	14.75	4.28	2.66	4.65	3.33	4.04
MSCI Emerging Markets	2.48	2.37	8.15	2.37	-5.05	2.22	2.95	2.59

FUNDAMENTALS (MAR 29, 2024)

Div Yld (%)	P/E	P/E Fwd	P/BV
4.64	7.89	6.99	0.76
2.83	15.61	12.13	1.71

INDEX RISK AND RETURN CHARACTERISTICS (MAY 31, 2007 – MAR 29, 2024)

	Beta	Tracking Error (%)	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			SHARPE RATIO ^{2,3}			Since May 31, 2007	MAXIMUM DRAWDOWN	
				3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr		(%)	Period YYYY-MM-DD
MSCI EM Select Value Momentum Blend	1.01	5.20	59.70	16.48	18.27	17.50	0.08	0.23	0.19	0.23	64.50	2007-10-29–2008-11-20
MSCI Emerging Markets	1.00	0.00	6.15	17.76	19.05	17.18	-0.35	0.10	0.17	0.17	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 Select Value Momentum Blend Index (USD)

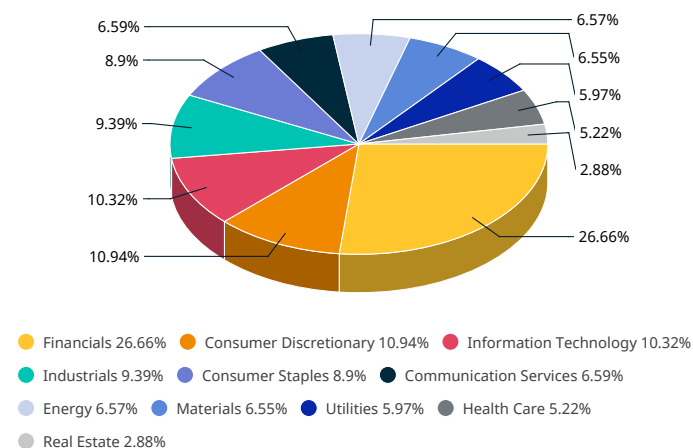
INDEX CHARACTERISTICS

	MSCI EM Select Value Momentum Blend	MSCI Emerging Markets
Number of Constituents	222	1,376
	Weight (%)	
Largest	1.24	8.33
Smallest	0.09	0.00
Average	0.45	0.07
Median	0.40	0.03

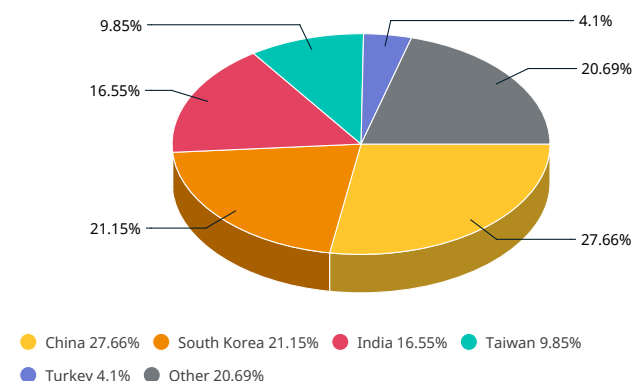
TOP 10 CONSTITUENTS

	Country	Index Wt. (%)	Parent Index Wt. (%)	Sector
KT&G CORP(KOREA TOBACCO)	KR	1.24	0.10	Cons Staples
COLGATE-PALMOLIVE INDIA	IN	1.13	0.06	Cons Staples
BANK OF CHINA H	CN	1.11	0.46	Financials
WPG HOLDINGS CO	TW	1.08	0.07	Info Tech
PEGATRON	TW	1.05	0.09	Info Tech
CATCHER TECH CO	TW	1.03	0.05	Info Tech
CHINA CITIC BANK H	CN	0.96	0.07	Financials
POU CHEN CORP	TW	0.93	0.03	Cons Discr
AGRI BANK OF CHINA H	CN	0.93	0.16	Financials
INDUSTRIAL BANK OF KOREA	KR	0.93	0.04	Financials
Total		10.39	1.12	

SECTOR WEIGHTS



COUNTRY WEIGHTS



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

The MSCI Emerging Markets Select Value Momentum Blend Index was launched on Jul 25, 2017. 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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