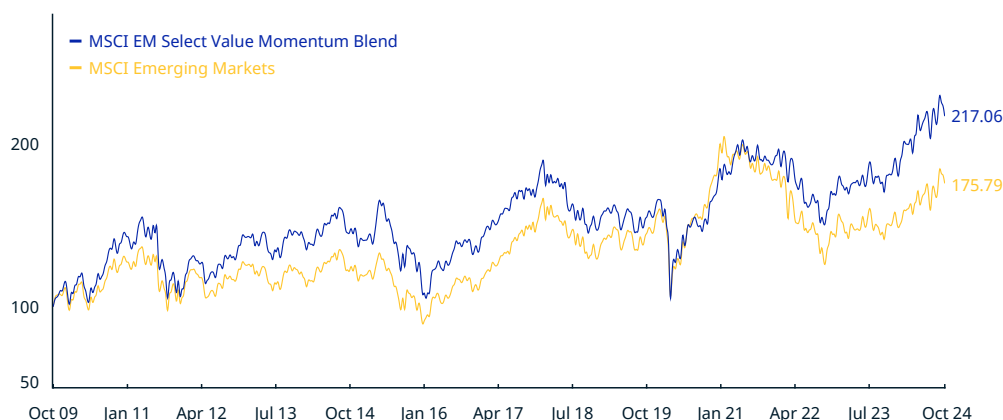


MSCI Emerging Markets Select Value Momentum Blend Index (USD)

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) (OCT 2009 – OCT 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 (%) (OCT 31, 2024)

| | 1 Mo | 3 Mo | 1 Yr | YTD | ANNUALIZED | | | | Since May 31, 2007 |
|-------------------------------------|-------|------|-------|-------|------------|------|-------|------|--------------------|
| | | | | | 3 Yr | 5 Yr | 10 Yr | | |
| MSCI EM Select Value Momentum Blend | -5.28 | 0.15 | 28.57 | 13.80 | 4.62 | 7.02 | 3.90 | 4.42 | |
| MSCI Emerging Markets | -4.45 | 3.58 | 25.32 | 11.66 | -1.43 | 3.93 | 3.43 | 3.01 | |

FUNDAMENTALS (OCT 31, 2024)

| Div Yld (%) | P/E | P/E Fwd | P/BV |
|-------------|-------|---------|------|
| 3.74 | 9.01 | 7.30 | 0.81 |
| 2.57 | 15.92 | 12.08 | 1.84 |

INDEX RISK AND RETURN CHARACTERISTICS (MAY 31, 2007 – OCT 31, 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 | 55.36 | 16.19 | 18.01 | 17.46 | 0.14 | 0.34 | 0.21 | 0.24 | 64.50 | 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 | 0.18 | 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)

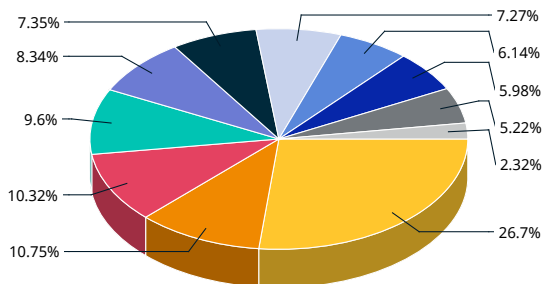
INDEX CHARACTERISTICS

| | MSCI EM Select Value Momentum Blend | MSCI Emerging Markets |
|-------------------------------|-------------------------------------|-----------------------|
| Number of Constituents | 223 | 1,278 |
| | Weight (%) | |
| Largest | 1.37 | 10.00 |
| Smallest | 0.11 | 0.00 |
| Average | 0.45 | 0.08 |
| Median | 0.41 | 0.03 |

TOP 10 CONSTITUENTS

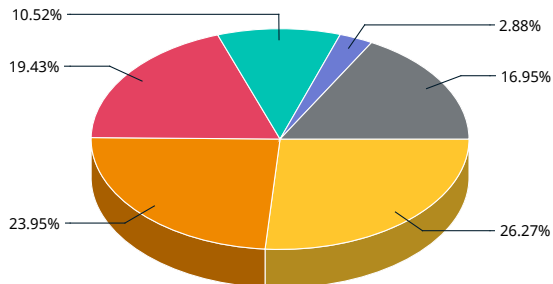
| | Country | Index Wt. (%) | Parent Index Wt. (%) | Sector |
|--------------------------|---------|---------------|----------------------|--------------|
| KT&G CORP(KOREA TOBACCO) | KR | 1.37 | 0.10 | Cons Staples |
| PEOPLE'S INSURANCE CO H | CN | 1.17 | 0.06 | Financials |
| INDOFOOD SUKSES MAKMUR | ID | 1.16 | 0.03 | Cons Staples |
| LG UPLUS | KR | 1.08 | 0.02 | Comm Svcs |
| KT CORP | KR | 1.05 | 0.01 | Comm Svcs |
| CHINA GALAXY SEC H | CN | 1.00 | 0.04 | Financials |
| BHARTI AIRTEL | IN | 1.00 | 0.62 | Comm Svcs |
| BANK OF CHINA H | CN | 0.99 | 0.48 | Financials |
| CATCHER TECH CO | TW | 0.96 | 0.06 | Info Tech |
| SK TELECOM CO | KR | 0.95 | 0.03 | Comm Svcs |
| Total | | 10.74 | 1.44 | |

SECTOR WEIGHTS



- Financials 26.7%
- Information Technology 10.75%
- Industrials 10.32%
- Consumer Discretionary 9.6%
- Consumer Staples 8.34%
- Communication Services 7.35%
- Materials 7.27%
- Utilities 6.14%
- Energy 5.98%
- Health Care 5.22%
- Real Estate 2.32%

COUNTRY WEIGHTS



- China 26.27%
- South Korea 23.95%
- India 19.43%
- Taiwan 10.52%
- Brazil 2.88%
- Other 16.95%

* 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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