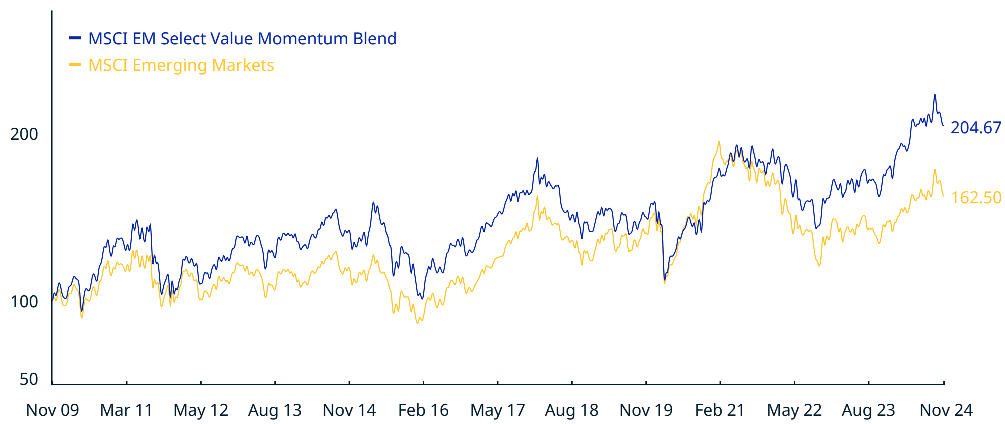
MSCI Emerging Markets Select Value Momentum Blend Index (USD)

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) (NOV 2009 – NOV 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 (%) (NOV 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	-1.95	-3.00	16.67	11.59	5.24	6.64	3.76	4.28
MSCI Emerging Markets	-3.59	-1.73	11.86	7.65	-1.27	3.20	3.16	2.78

FUNDAMENTALS (NOV 29, 2024)

	Div Yld (%)	P/E	P/E Fwd	P/BV
MSCI EM Select Value Momentum Blend	3.75	8.48	7.31	0.82
MSCI Emerging Markets	2.64	15.34	11.81	1.78

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

				ANNUALIZED STD DEV (%) 2			SHARPE RATIO 2, 3				MAXIMUM DRAWDOWN	
	Beta	Tracking Error (%)	Turnover (%) 1	3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr	Since May 31, 2007	(%)	Period YYYY-MM-DD
MSCI EM Select Value Momentum Blend	1.01	5.20	59.65	16.07	18.05	17.48	0.16	0.31	0.20	0.24	64.50	2007-10-29—2008-11-20
MSCI Emerging Markets	1.00	0.00	5.64	17.78	18.78	17.21	-0.20	0.13	0.16	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)

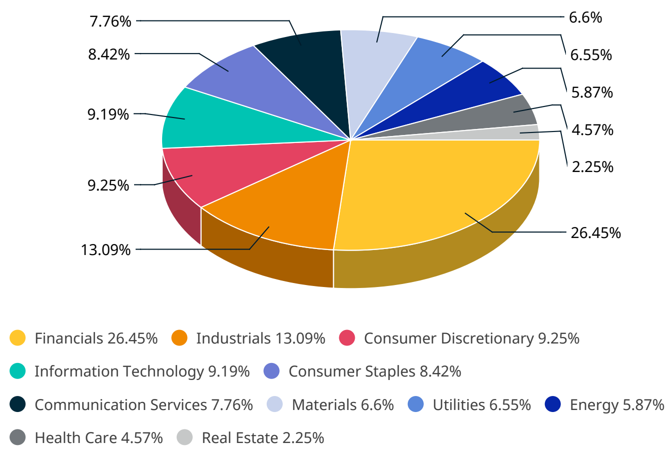
INDEX CHARACTERISTICS

	MSCI EM Select Value Momentum Blend	MSCI Emerging Markets
Number of Constituents	226	1,253
	Weight (%)	
Largest	1.31	9.83
Smallest	0.08	0.00
Average	0.44	0.08
Median	0.40	0.03

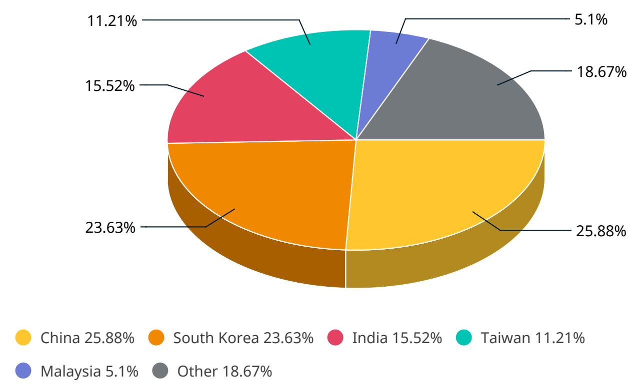
TOP 10 CONSTITUENTS

	Country	Index Wt. (%)	Parent Index Wt. (%)	Sector
LG UPLUS	KR	1.31	0.02	Comm Srvcs
KT&G CORP(KOREA TOBACCO)	KR	1.18	0.12	Cons Staples
TENAGA NASIONAL	MY	1.10	0.12	Utilities
INDOFOOD SUKSES MAKMUR	ID	1.06	0.03	Cons Staples
SK TELECOM CO	KR	1.04	0.03	Comm Srvcs
POU CHEN CORP	TW	1.00	0.04	Cons Discr
BHARTI AIRTEL	IN	0.98	0.64	Comm Srvcs
BANK OF CHINA H	CN	0.96	0.43	Financials
GAMUDA	MY	0.91	0.05	Industrials
PEOPLE'S INSURANCE CO H	CN	0.89	0.05	Financials
Total		10.43	1.53	

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

MSCI is a leading provider of critical decision support tools and services for the global investment community. With over 45 years of expertise in research, data and technology, we power better investment decisions by enabling clients to understand and analyze key drivers of risk and return and confidently build more effective portfolios. We create industry-leading research-enhanced solutions that clients use to gain insight into and improve transparency across the investment process. To learn more, please visit www.msci.com.