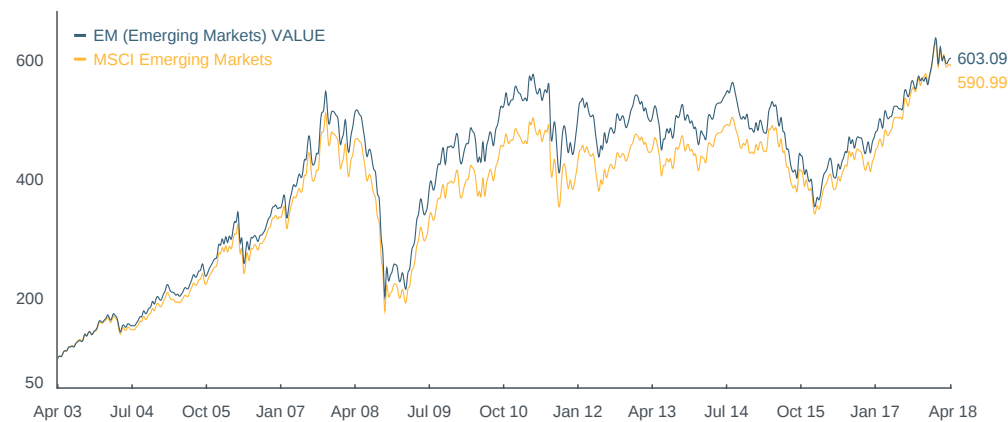


# MSCI EMERGING MARKETS VALUE INDEX (USD)

The MSCI Emerging Markets Value Index captures large and mid cap securities exhibiting overall value style characteristics across 24 Emerging Markets (EM) countries\*. The value investment style characteristics for index construction are defined using three variables: book value to price, 12-month forward earnings to price and dividend yield.

## CUMULATIVE INDEX PERFORMANCE - GROSS RETURNS (USD) (APR 2003 – APR 2018)



## ANNUAL PERFORMANCE (%)

Year	EM (Emerging Markets) VALUE	MSCI Emerging Markets
2017	28.67	37.75
2016	15.48	11.60
2015	-18.16	-14.60
2014	-3.60	-1.82
2013	-4.70	-2.27
2012	16.38	18.63
2011	-17.57	-18.17
2010	18.80	19.20
2009	79.70	79.02
2008	-50.08	-53.18
2007	42.71	39.82
2006	32.53	32.55
2005	33.64	34.54
2004	31.19	25.95

## INDEX PERFORMANCE — GROSS RETURNS (%) (APR 30, 2018)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since Dec 31, 1996
					3 Yr	5 Yr	10 Yr		
EM (Emerging Markets) VALUE	0.91	-5.63	18.77	2.60	4.31	3.23	1.73	7.15	
MSCI Emerging Markets	-0.42	-6.74	22.14	1.04	6.39	5.11	2.51	7.00	

## FUNDAMENTALS (APR 30, 2018)

Div Yld (%)	P/E	P/E Fwd	P/BV
3.29	11.26	9.43	1.23
2.33	14.52	11.90	1.76

## INDEX RISK AND RETURN CHARACTERISTICS (DEC 31, 1996 – APR 30, 2018)

	Beta	Tracking Error (%)	Turnover (%) <sup>1</sup>	ANNUALIZED STD DEV (%) <sup>2</sup>			SHARPE RATIO <sup>2,3</sup>			Since Dec 31, 1996	MAXIMUM DRAWDOWN (%)	Period YYYY-MM-DD
				3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr			
EM (Emerging Markets) VALUE	1.00	3.39	23.22	16.88	16.00	22.74	0.29	0.25	0.17	0.31	63.03	2007-10-29—2008-10-27
MSCI Emerging Markets	1.00	0.00	3.78	15.96	14.98	22.35	0.42	0.37	0.20	0.31	65.14	2007-10-29—2008-10-27

<sup>1</sup> Last 12 months    <sup>2</sup> Based on monthly gross returns data    <sup>3</sup> Based on ICE LIBOR 1M

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

The MSCI Emerging Markets Value Index was launched on Dec 08, 1997. Data prior to the launch date is back-tested data (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.

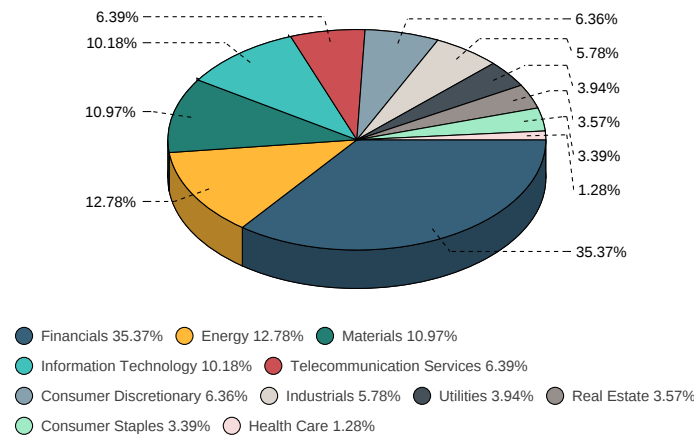
## INDEX CHARACTERISTICS

	EM (Emerging Markets) VALUE	MSCI Emerging Markets
Number of Constituents	540	845
	Weight (%)	
Largest	3.24	5.18
Smallest	0.01	0.01
Average	0.19	0.12
Median	0.10	0.05

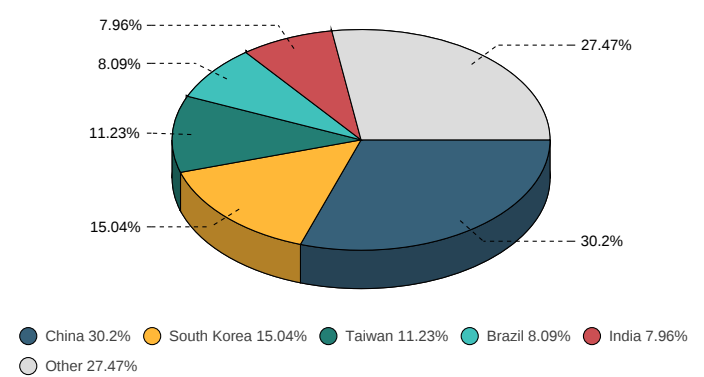
## TOP 10 CONSTITUENTS

	Country	Index Wt. (%)	Parent Index Wt. (%)	Sector
CHINA CONSTRUCTION BK H	CN	3.24	1.63	Financials
SAMSUNG ELECTRONICS CO	KR	3.05	4.39	Info Tech
ICBC H	CN	2.38	1.20	Financials
CHINA MOBILE	CN	2.13	1.07	Telecom Srvcs
PING AN INSURANCE H	CN	1.87	0.94	Financials
VALE ON	BR	1.60	0.81	Materials
HON HAI PRECISION IND CO	TW	1.58	0.80	Info Tech
BANK OF CHINA H	CN	1.58	0.79	Financials
RELIANCE INDUSTRIES	IN	1.49	0.75	Energy
BANCO BRADESCO PN	BR	1.21	0.61	Financials
<b>Total</b>		<b>20.13</b>	<b>12.99</b>	

## SECTOR WEIGHTS



## COUNTRY WEIGHTS



## INDEX METHODOLOGY

The index is based on the MSCI Global Investable Market Indexes (GIMI) Methodology - a comprehensive and consistent approach to index construction that allows for meaningful global views and cross regional comparisons across all market capitalization size, sector and style segments and combinations. This methodology aims to provide exhaustive coverage of the relevant investment opportunity set with a strong emphasis on index liquidity, investability and replicability. The index is reviewed quarterly - in February, May, August and November - with the objective of reflecting change in the underlying equity markets in a timely manner, while limiting undue index turnover. During the May and November semi-annual index reviews, the index is rebalanced and the large and mid capitalization cutoff points are recalculated.

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