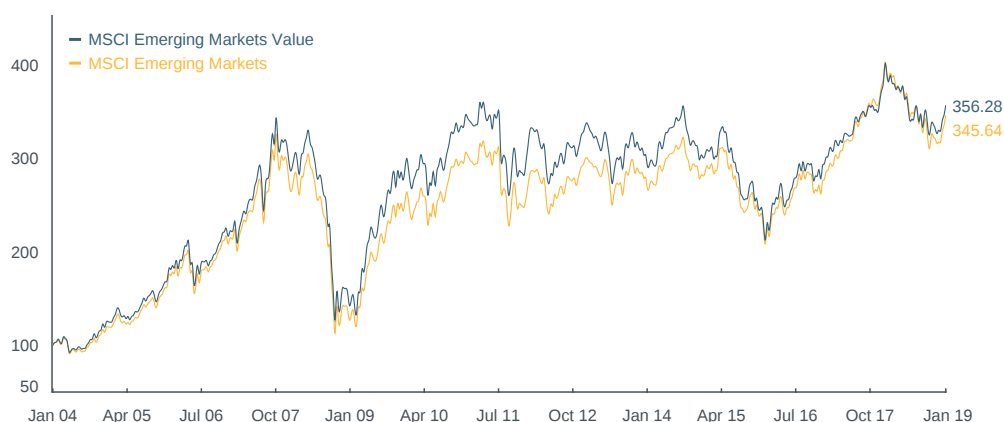


MSCI EMERGING MARKETS VALUE INDEX (USD)

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) (JAN 2004 – JAN 2019)



ANNUAL PERFORMANCE (%)

Year	MSCI Emerging Markets Value	MSCI Emerging Markets
2018	-10.26	-14.24
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

INDEX PERFORMANCE — GROSS RETURNS (%) (JAN 31, 2019)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED			
					3 Yr	5 Yr	10 Yr	Since Dec 31, 1996
MSCI Emerging Markets Value	8.08	8.88	-10.79	8.08	15.50	4.00	9.10	6.63
MSCI Emerging Markets	8.76	10.32	-13.90	8.76	15.32	5.15	10.03	6.37

FUNDAMENTALS (JAN 31, 2019)

Div Yld (%)	P/E	P/E Fwd	P/BV
3.85	9.85	8.92	1.13
2.76	12.77	11.44	1.61

INDEX RISK AND RETURN CHARACTERISTICS (DEC 31, 1996 – JAN 31, 2019)

	Beta	Tracking Error (%)	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			SHARPE RATIO ^{2,3}			Since Dec 31, 1996	MAXIMUM DRAWDOWN (%)	Period YYYY-MM-DD
				3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr			
MSCI Emerging Markets Value	1.00	3.44	24.97	15.22	16.20	19.91	0.94	0.27	0.51	0.29	63.03	2007-10-29—2008-10-27
MSCI Emerging Markets	1.00	0.00	6.54	14.85	15.35	19.29	0.95	0.35	0.56	0.28	65.14	2007-10-29—2008-10-27

¹ Last 12 months

² Based on monthly gross returns data

³ 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, Qatar, Russia, 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.

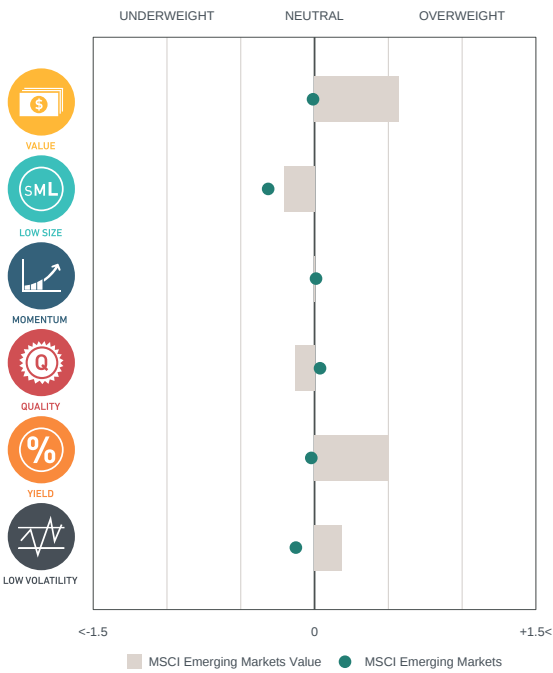
INDEX CHARACTERISTICS

	MSCI Emerging Markets Value	MSCI Emerging Markets
Number of Constituents	752	1,124
	Weight (%)	
Largest	3.28	4.82
Smallest	0.00	0.00
Average	0.13	0.09
Median	0.06	0.04

TOP 10 CONSTITUENTS

	Country	Index Wt. (%)	Parent Index Wt. (%)	Sector
CHINA CONSTRUCTION BK H	CN	3.28	1.64	Financials
SAMSUNG ELECTRONICS CO	KR	2.67	3.82	Info Tech
CHINA MOBILE	CN	2.46	1.23	Comm Svcs
ICBC H	CN	2.05	1.03	Financials
ITAU UNIBANCO PN	BR	1.97	0.99	Financials
PING AN INSURANCE H	CN	1.92	0.97	Financials
RELIANCE INDUSTRIES	IN	1.88	0.94	Energy
VALE ON	BR	1.51	0.76	Materials
LUKOIL HOLDING(RUB)	RU	1.50	0.75	Energy
INFOSYS	IN	1.40	0.71	Info Tech
Total		20.62	12.84	

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN MSCI FACTOR BOX



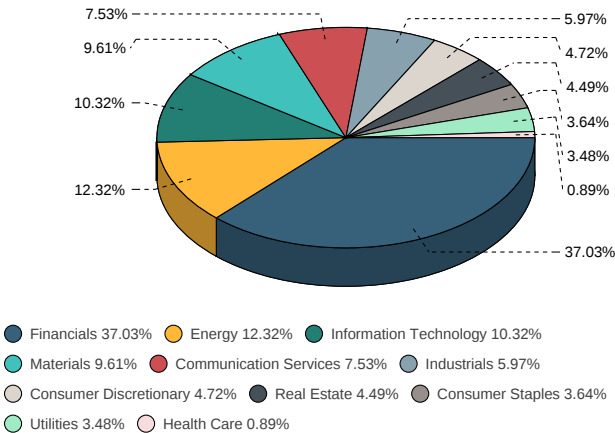
MSCI FaCS

- VALUE**
Relatively Inexpensive Stocks
- LOW SIZE**
Smaller Companies
- MOMENTUM**
Rising Stocks
- QUALITY**
Sound Balance Sheet Stocks
- YIELD**
Cash Flow Paid Out
- LOW VOLATILITY**
Lower Risk Stocks

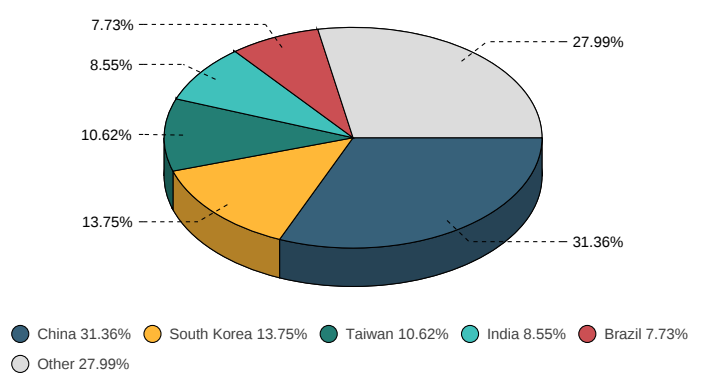
MSCI FaCS provides absolute factor exposures relative to a broad global index - MSCI ACWI IMI.

Neutral factor exposure (FaCS = 0) represents MSCI ACWI IMI.

SECTOR WEIGHTS



COUNTRY WEIGHTS



INDEX METHODOLOGY

The MSCI Global Value and Growth Indexes are based on the [MSCI Global Investable Market Value and Growth Indexes Methodology](#)—a comprehensive and state-of-the-art approach to index construction that reflects investor's views on style definition and segmentation and provides a precise representation of the opportunity set for global style managers. The MSCI style methodology adopts a two-dimensional framework for value/growth segmentation: each security is given an overall style characteristic derived from its value and growth scores and is then placed into either a value or a growth index (or is partially allocated to both). Style characteristics are defined using eight historical and forward looking variables (three for value and five for growth). Each value and growth index is reviewed semi-annually—in May and November—with the objective of reflecting change in the style characteristics of the underlying equity markets in a timely manner, while limiting undue index turnover.

FACTOR BOX AND FaCS METHODOLOGY

MSCI FaCS is a standard method ([MSCI FaCS Methodology](#)) for evaluating and reporting the Factor characteristics of equity portfolios. MSCI FaCS consists of Factor Groups (e.g. Value, Size, Momentum, Quality, Yield, and Volatility) that have been extensively documented in academic literature and validated by MSCI Research as key drivers of risk and return in equity portfolios. These Factor Groups are constructed by aggregating 16 factors (e.g. Book-to-Price, Earnings/Dividend Yields, LT Reversal, Leverage, Earnings Variability/Quality, Beta) from the latest Barra global equity factor risk model, GEMLT, designed to make fund comparisons transparent and intuitive for use. The MSCI Factor Box, which is powered by MSCI FaCS, provides a visualization designed to easily compare absolute exposures of funds/indexes and their benchmarks along 6 Factor Groups that have historically demonstrated excess market returns over the long run.

ABOUT MSCI

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