The MSCI Emerging Markets Value Index captures large and mid cap securities exhibiting overall value style characteristics across 26 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.

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.

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

MSCI Emerging Markets Value

Number of Constituents | 784 | 1,193

Largest Weight (%) | 2.81 | 4.95

Smallest Weight (%) | 0.00 | 0.00

Average Weight (%) | 0.13 | 0.08

Median Weight (%) | 0.06 | 0.04

TOP 10 CONSTITUENTS

<table>
<thead>
<tr>
<th>Country</th>
<th>Index Wt. (%)</th>
<th>Parent Index Wt. (%)</th>
<th>Sector</th>
</tr>
</thead>
<tbody>
<tr>
<td>CHINA CONSTRUCTION BK H</td>
<td>CN 2.81</td>
<td>1.37</td>
<td>Financials</td>
</tr>
<tr>
<td>PING AN INSURANCE H</td>
<td>CN 2.51</td>
<td>1.23</td>
<td>Financials</td>
</tr>
<tr>
<td>SAMSUNG ELECTRONICS CO</td>
<td>KR 2.42</td>
<td>3.37</td>
<td>Info Tech</td>
</tr>
<tr>
<td>CHINA MOBILE</td>
<td>CN 1.97</td>
<td>0.96</td>
<td>Comm Srvcs</td>
</tr>
<tr>
<td>RELIANCE INDUSTRIES</td>
<td>IN 1.82</td>
<td>0.89</td>
<td>Energy</td>
</tr>
<tr>
<td>ITAU UNIBANCO PN</td>
<td>BR 1.69</td>
<td>0.83</td>
<td>Financials</td>
</tr>
<tr>
<td>ICBC H</td>
<td>CN 1.66</td>
<td>0.81</td>
<td>Financials</td>
</tr>
<tr>
<td>VALE ON</td>
<td>BR 1.58</td>
<td>0.77</td>
<td>Materials</td>
</tr>
<tr>
<td>INFOSYS</td>
<td>IN 1.52</td>
<td>0.74</td>
<td>Info Tech</td>
</tr>
<tr>
<td>GAZPROM (RUB)</td>
<td>RU 1.50</td>
<td>0.73</td>
<td>Energy</td>
</tr>
</tbody>
</table>

Total | 19.49 | 11.71 |

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX

UNDERWEIGHT | NEUTRAL | OVERWEIGHT

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

- Financials 35.53%
- Energy 12.1%
- Materials 10.26%
- Information Technology 9.94%
- Communication Services 6.99%
- Consumer Discretionary 5.92%
- Industrials 5.49%
- Utilities 4.7%
- Real Estate 4.16%
- Consumer Staples 3.68%
- Health Care 1.24%

COUNTRY WEIGHTS

- China 31.83%
- South Korea 11.86%
- Taiwan 11.36%
- India 8.8%
- Brazil 7.67%
- Other 28.49%
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.