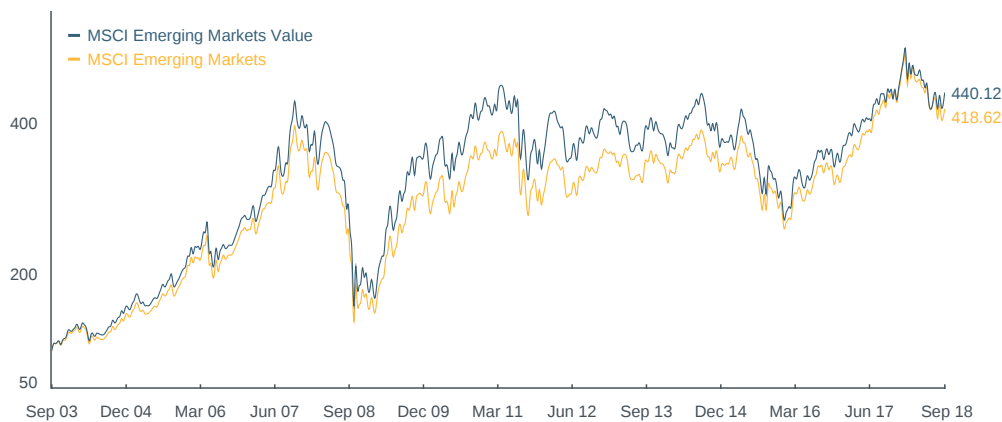


MSCI EMERGING MARKETS VALUE INDEX (USD)

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) (SEP 2003 – SEP 2018)



ANNUAL PERFORMANCE (%)

Year	MSCI 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 (%) (SEP 28, 2018)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since Dec 31, 1996
					3 Yr	5 Yr	10 Yr		
MSCI Emerging Markets Value	1.61	3.68	2.79	-3.88	12.10	2.54	4.99	6.69	
MSCI Emerging Markets	-0.50	-0.95	-0.44	-7.39	12.77	3.99	5.76	6.44	

FUNDAMENTALS (SEP 28, 2018)

Div Yld (%)	P/E	P/E Fwd	P/BV
3.65	10.41	8.91	1.15
2.70	13.32	11.11	1.65

INDEX RISK AND RETURN CHARACTERISTICS (DEC 31, 1996 – SEP 28, 2018)

	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	27.94	15.40	15.82	21.86	0.75	0.19	0.31	0.29	63.03	2007-10-29—2008-10-27
MSCI Emerging Markets	1.00	0.00	6.84	14.30	14.66	21.25	0.84	0.29	0.35	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.

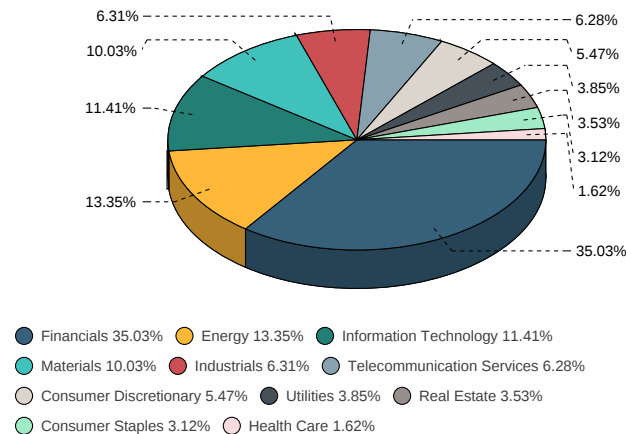
INDEX CHARACTERISTICS

	MSCI Emerging Markets Value	MSCI Emerging Markets
Number of Constituents	767	1,151
	Weight (%)	
Largest	3.19	4.54
Smallest	0.00	0.00
Average	0.13	0.09
Median	0.06	0.04

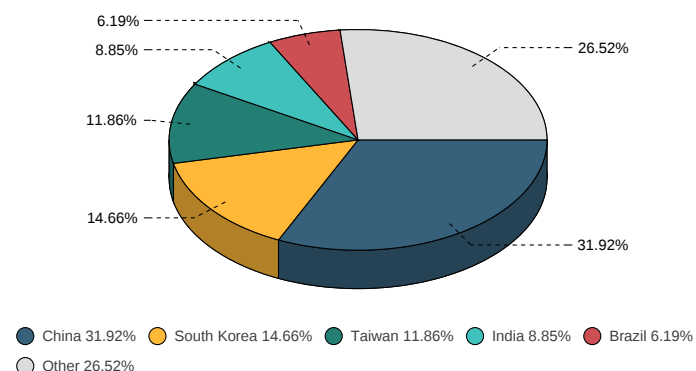
TOP 10 CONSTITUENTS

	Country	Index Wt. (%)	Parent Index Wt. (%)	Sector
CHINA CONSTRUCTION BK H	CN	3.19	1.62	Financials
SAMSUNG ELECTRONICS CO	KR	2.68	3.89	Info Tech
CHINA MOBILE	CN	2.30	1.17	Telecom Srvc
PING AN INSURANCE H	CN	2.01	1.02	Financials
ICBC H	CN	1.93	0.98	Financials
RELIANCE INDUSTRIES	IN	1.88	0.95	Energy
HON HAI PRECISION IND CO	TW	1.62	0.82	Info Tech
ITAU UNIBANCO PN	BR	1.35	0.69	Financials
CNOOC	CN	1.34	0.68	Energy
BANK OF CHINA H	CN	1.34	0.68	Financials
Total		19.64	12.51	

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.

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