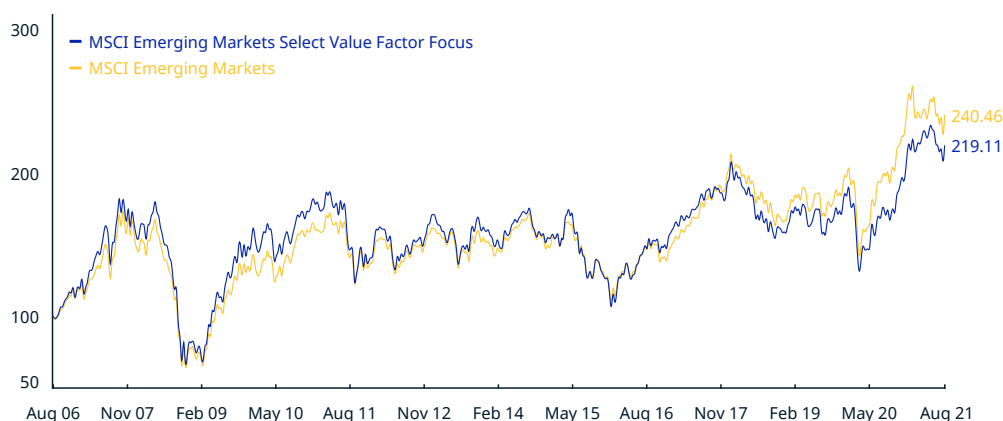


MSCI Emerging Markets Select Value Factor Focus Index (USD)

The MSCI Emerging Markets Select Value Factor Focus Index is based on the MSCI Emerging Markets Index, its Parent Index, and includes large and mid-cap securities across 27 Emerging Markets (EM) countries*. The index is designed to represent the performance of a strategy that seeks higher exposure to the Value style factor while controlling the active country and sector exposures relative to the Parent Index.

CUMULATIVE INDEX PERFORMANCE – NET RETURNS (USD) (AUG 2006 – AUG 2021)



ANNUAL PERFORMANCE (%)

Year	MSCI Emerging Markets Select Value Factor Focus	MSCI Emerging Markets
2020	8.13	18.31
2019	16.83	18.42
2018	-15.71	-14.57
2017	24.46	37.28
2016	19.74	11.19
2015	-18.79	-14.92
2014	-3.94	-2.19
2013	-1.89	-2.60
2012	20.80	18.22
2011	-23.37	-18.42
2010	16.26	18.88
2009	88.57	78.51
2008	-52.86	-53.33
2007	44.28	39.42

INDEX PERFORMANCE – NET RETURNS (%) (AUG 31, 2021)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since Dec 29, 2000
					3 Yr	5 Yr	10 Yr	Since Dec 29, 2000	
MSCI Emerging Markets Select Value Factor Focus	1.92	-5.97	27.97	9.34	9.15	8.16	3.44	11.19	
MSCI Emerging Markets	2.62	-4.12	21.12	2.84	9.87	10.40	4.85	9.40	

FUNDAMENTALS (AUG 31, 2021)

Div Yld (%)	P/E	P/E Fwd	P/BV
3.89	7.90	6.55	0.89
2.07	15.98	13.07	2.00

INDEX RISK AND RETURN CHARACTERISTICS (DEC 29, 2000 – AUG 31, 2021)

	Beta	Tracking Error (%)	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			SHARPE RATIO ^{2,3}			Since Dec 29, 2000	MAXIMUM DRAWDOWN	
				3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr		(%)	Period YYYY-MM-DD
MSCI Emerging Markets Select Value Factor Focus	1.07	5.00	39.71	18.87	16.55	19.45	0.49	0.48	0.23	0.51	65.01	2007-10-29–2008-11-20
MSCI Emerging Markets	1.00	0.00	8.45	19.21	16.51	17.56	0.52	0.61	0.32	0.46	65.25	2007-10-29–2008-10-27

¹ Last 12 months

² Based on monthly net returns data

³ Based on ICE LIBOR 1M

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

The MSCI Emerging Markets Select Value Factor Focus Index was launched on Apr 06, 2018. 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.

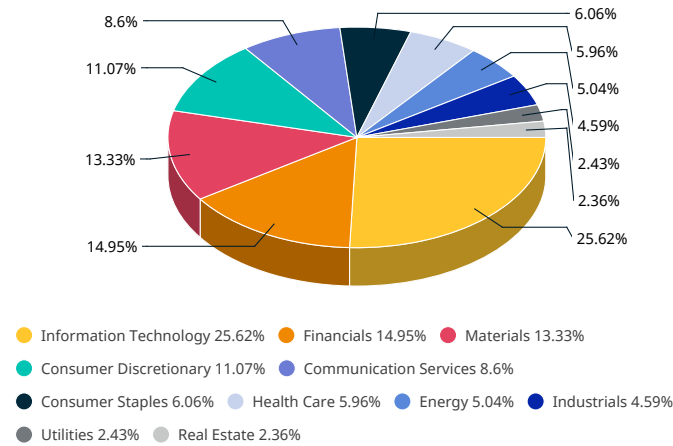
INDEX CHARACTERISTICS

	MSCI Emerging Markets Select Value Factor Focus	MSCI Emerging Markets
Number of Constituents	189	1,407
	Weight (%)	
Largest	4.54	6.68
Smallest	0.02	0.00
Average	0.53	0.07
Median	0.31	0.03

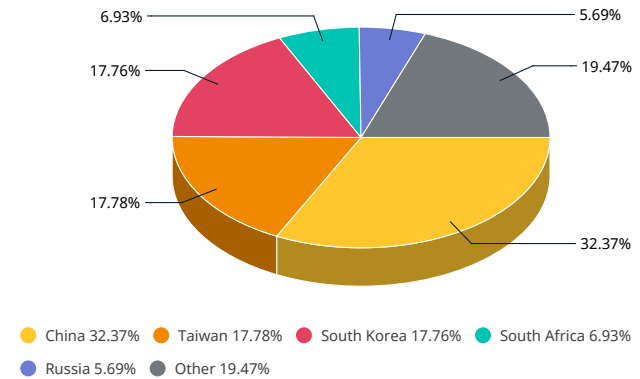
TOP 10 CONSTITUENTS

	Country	Index Wt. (%)	Parent Index Wt. (%)	Sector
TAIWAN SEMICONDUCTOR MFG	TW	4.54	6.68	Info Tech
GAZPROM (RUB)	RU	3.16	0.61	Energy
HON HAI PRECISION IND CO	TW	2.99	0.61	Info Tech
TENCENT HOLDINGS LI (CN)	CN	2.83	4.36	Comm Svcs
VALE ON	BR	2.81	0.94	Materials
ALIBABA GRP HLDG (HK)	CN	2.74	3.95	Cons Discr
SK HYNIX	KR	2.46	0.61	Info Tech
KIA CORP	KR	2.35	0.24	Cons Discr
ICBC H	CN	2.21	0.39	Financials
BANK OF CHINA H	CN	2.16	0.34	Financials
Total		28.25	18.72	

SECTOR WEIGHTS



COUNTRY WEIGHTS



INDEX METHODOLOGY

The MSCI Emerging Markets Select Value Factor Focus Index is an optimization-based index that is constructed from the stock-level upwards using individual stock exposures to the Value style factor while the index-level risk is unconstrained at the time of rebalancing. The optimization focuses on the maximization of the target factor exposure alone and evaluates potential constituents on that basis, while controlling the active country and sector exposures relative to the Parent Index.

No risk constraint is applied and both the common factor risk aversion and the specific risk aversion parameters used in a risk-constrained optimization are set to zero. The MSCI Emerging Markets Select Value Factor Focus Index is rebalanced on a semi-annual basis, usually as of the close of the last business day of May and November, coinciding with the May and November Semi-Annual Index Reviews (SAIRs) of the MSCI Global Investable Market Indexes.

ABOUT MSCI

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