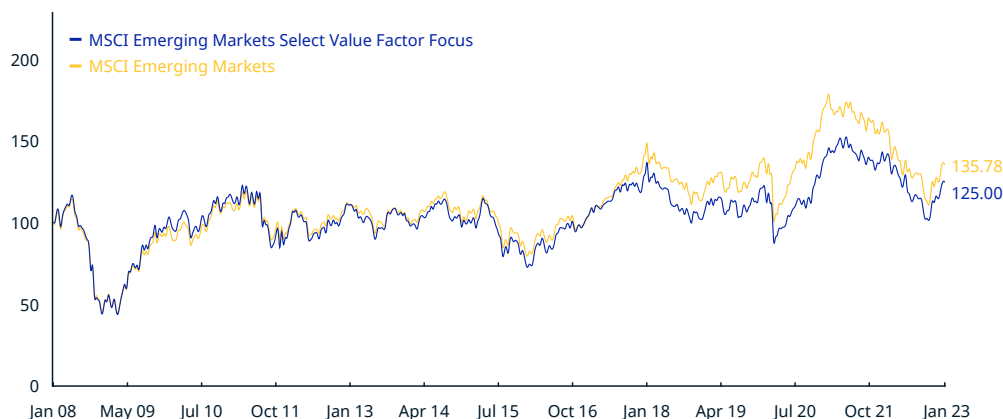


# MSCI Emerging Markets Select Value Factor Focus Index (USD)

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) (JAN 2008 – JAN 2023)



## ANNUAL PERFORMANCE (%)

Year	MSCI Emerging Markets Select Value Factor Focus	MSCI Emerging Markets
2022	-16.28	-20.09
2021	6.18	-2.54
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

## INDEX PERFORMANCE – NET RETURNS (%) (JAN 31, 2023)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since Dec 29, 2000	FUNDAMENTALS (JAN 31, 2023)			
					3 Yr	5 Yr	10 Yr	Div Yld (%)		P/E	P/E Fwd	P/BV	
MSCI Emerging Markets Select Value Factor Focus	7.63	24.32	-9.47	7.63	3.50	-1.52	1.23	9.77	7.92	4.68	5.59	0.69	
MSCI Emerging Markets	7.90	22.16	-12.12	7.90	1.40	-1.48	2.07	7.79	3.17	12.83	12.10	1.66	

## INDEX RISK AND RETURN CHARACTERISTICS (DEC 29, 2000 – JAN 31, 2023)

	Beta	Tracking Error (%)	Turnover (%) <sup>1</sup>	ANNUALIZED STD DEV (%) <sup>2</sup>			SHARPE RATIO <sup>2,3</sup>			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	5.09	39.79	21.25	19.40	18.36	0.23	-0.05	0.11	0.45	65.01	2007-10-29–2008-11-20
MSCI Emerging Markets	1.00	0.00	5.06	20.86	18.79	16.87	0.13	-0.06	0.15	0.39	65.25	2007-10-29–2008-10-27

<sup>1</sup> Last 12 months

<sup>2</sup> Based on monthly net returns data

<sup>3</sup> Based on NY FED Overnight SOFR from Sep 1 2021 & on ICE LIBOR 1M prior that date

# MSCI Emerging Markets Select Value Factor Focus Index (USD)

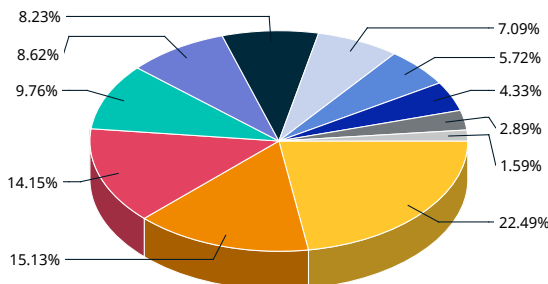
## INDEX CHARACTERISTICS

	MSCI Emerging Markets Select Value Factor Focus	MSCI Emerging Markets
<b>Number of Constituents</b>	176	1,374
	Weight (%)	
<b>Largest</b>	4.17	6.28
<b>Smallest</b>	0.03	0.00
<b>Average</b>	0.57	0.07
<b>Median</b>	0.34	0.03

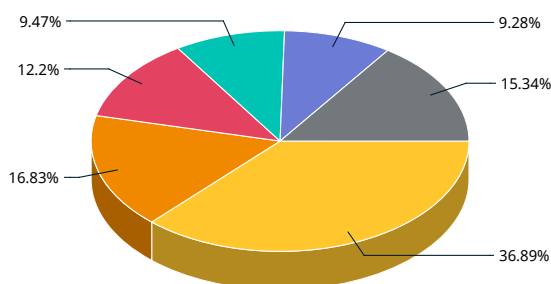
## TOP 10 CONSTITUENTS

	Country	Index Wt. (%)	Parent Index Wt. (%)	Sector
TAIWAN SEMICONDUCTOR MFG	TW	4.17	6.28	Info Tech
VALE ON	BR	3.22	1.04	Materials
CHINA CONSTRUCTION BK H	CN	2.92	0.91	Financials
BANK OF CHINA H	CN	2.48	0.44	Financials
ICBC H	CN	2.48	0.44	Financials
POSCO HOLDINGS	KR	2.30	0.28	Materials
PETROBRAS PN	BR	2.19	0.36	Energy
MTN GROUP	ZA	2.06	0.21	Comm Svcs
KIA CORP	KR	2.06	0.21	Cons Discr
TENCENT HOLDINGS LI (CN)	CN	2.01	4.47	Comm Svcs
<b>Total</b>		<b>25.90</b>	<b>14.65</b>	

## SECTOR WEIGHTS



## COUNTRY WEIGHTS



- Financials 22.49%
- Information Technology 15.13%
- Materials 14.15%
- Energy 9.76%
- Consumer Discretionary 8.62%
- Communication Services 8.23%
- Industrials 7.09%
- Consumer Staples 5.72%
- Health Care 4.33%
- Utilities 2.89%
- Real Estate 1.59%

- China 36.89%
- South Korea 16.83%
- Taiwan 12.2%
- Brazil 9.47%
- India 9.28%
- Other 15.34%

\* 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 test (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 FRAMEWORK

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.

This summary is provided for illustrative purposes only and does not include all material elements of the index or its methodology. For a complete description of the index methodology, please see [Index methodology - MSCI](#).

## ABOUT MSCI

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