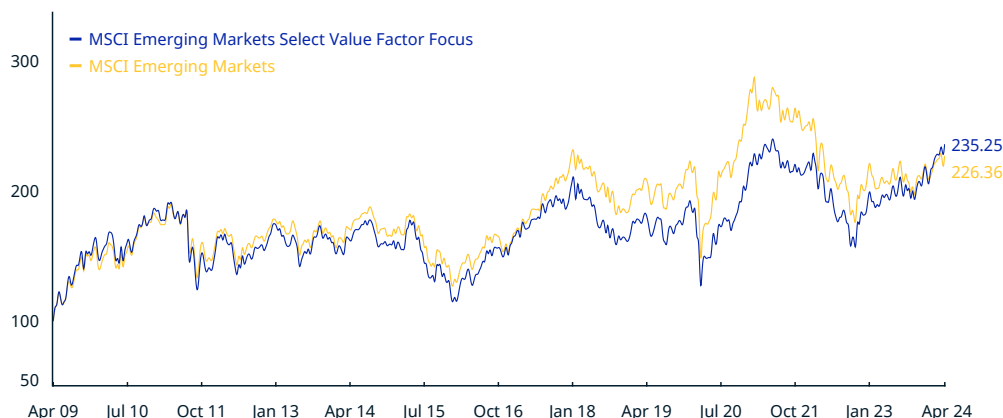


MSCI Emerging Markets Select Value Factor Focus Index (USD)

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.

For a complete description of the index methodology, please see [Index methodology - MSCI](#).

CUMULATIVE INDEX PERFORMANCE – NET RETURNS (USD) (APR 2009 – APR 2024)



ANNUAL PERFORMANCE (%)

Year	MSCI Emerging Markets Select Value Factor Focus	MSCI Emerging Markets
2023	20.04	9.83
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

INDEX PERFORMANCE – NET RETURNS (%) (APR 30, 2024)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since Dec 29, 2000
					3 Yr	5 Yr	10 Yr		
MSCI Emerging Markets Select Value Factor Focus	3.15	10.92	20.86	7.76	0.06	5.76	3.88	10.09	
MSCI Emerging Markets	0.45	7.83	9.88	2.83	-5.69	1.89	2.96	7.56	

FUNDAMENTALS (APR 30, 2024)

Div Yld (%)	P/E	P/E Fwd	P/BV
5.29	7.21	6.55	0.76
2.78	15.84	12.16	1.72

INDEX RISK AND RETURN CHARACTERISTICS (DEC 29, 2000 – APR 30, 2024)

	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	5.09	41.93	18.70	19.50	18.50	-0.05	0.28	0.22	0.46	65.01	2007-10-29–2008-11-20
MSCI Emerging Markets	1.00	0.00	6.15	17.69	19.03	17.18	-0.40	0.08	0.17	0.37	65.25	2007-10-29–2008-10-27

¹ Last 12 months

² Based on monthly net returns data

³ 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)

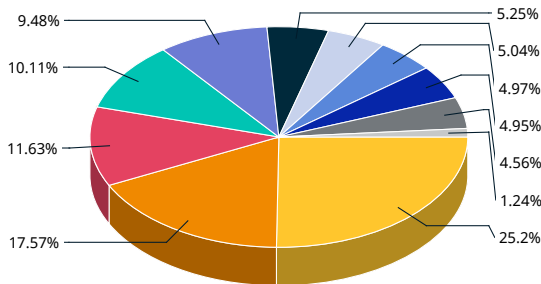
INDEX CHARACTERISTICS

	MSCI Emerging Markets Select Value Factor Focus	MSCI Emerging Markets
Number of Constituents	175	1,375
	Weight (%)	
Largest	5.57	8.28
Smallest	0.02	0.00
Average	0.57	0.07
Median	0.30	0.03

TOP 10 CONSTITUENTS

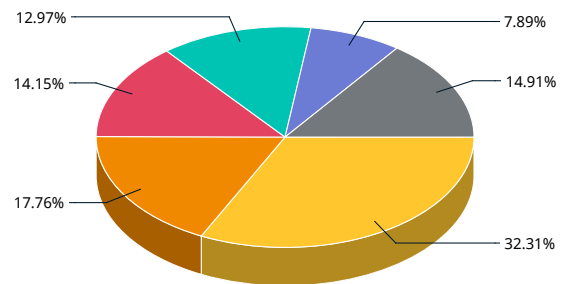
	Country	Index Wt. (%)	Parent Index Wt. (%)	Sector
TAIWAN SEMICONDUCTOR MFG	TW	5.57	8.28	Info Tech
HON HAI PRECISION IND CO	TW	3.53	0.83	Info Tech
CHINA CONSTRUCTION BK H	CN	2.84	0.87	Financials
BANK OF CHINA H	CN	2.69	0.50	Financials
KIA CORP	KR	2.67	0.31	Cons Discr
HYUNDAI MOTOR CO	KR	2.66	0.35	Cons Discr
ICBC H	CN	2.47	0.49	Financials
PETROBRAS PN	BR	2.47	0.53	Energy
PETROCHINA CO H	CN	2.04	0.28	Energy
TENCENT HOLDINGS LI (CN)	CN	2.03	4.07	Comm Svcs
Total		28.97	16.49	

SECTOR WEIGHTS



- Financials 25.2%
- Information Technology 17.57%
- Materials 11.63%
- Energy 10.11%
- Consumer Discretionary 9.48%
- Health Care 5.25%
- Communication Services 5.04%
- Real Estate 4.97%
- Industrials 4.95%
- Consumer Staples 4.56%
- Utilities 1.24%

COUNTRY WEIGHTS



- China 32.31%
- South Korea 17.76%
- Taiwan 14.15%
- India 12.97%
- Brazil 7.89%
- Other 14.91%

* 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.

ABOUT MSCI

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