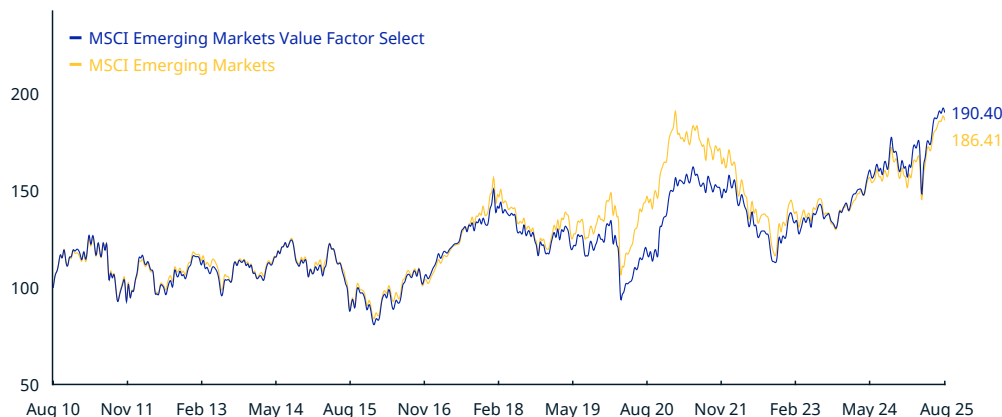


MSCI Emerging Markets Value Factor Select Index (USD)

The MSCI Emerging Markets Value Factor Select Index is based on the MSCI Emerging Markets Index, its Parent Index, and includes large and mid-cap securities across 24 Emerging Markets (EM) countries*. The index is designed to represent the performance of a strategy that seeks higher exposure to the Value factor, while covering 30% of weight within each country in the Parent Index.

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

CUMULATIVE INDEX PERFORMANCE – NET RETURNS (USD) (AUG 2010 – AUG 2025)



ANNUAL PERFORMANCE (%)

Year	MSCI Emerging Markets Value Factor Select	MSCI Emerging Markets
2024	10.11	7.50
2023	16.20	9.83
2022	-17.17	-20.09
2021	7.52	-2.54
2020	7.45	18.31
2019	11.13	18.42
2018	-12.80	-14.57
2017	28.60	37.28
2016	17.04	11.19
2015	-17.40	-14.92
2014	-1.50	-2.19
2013	-1.46	-2.60
2012	17.40	18.22
2011	-19.57	-18.42

INDEX PERFORMANCE – NET RETURNS (%) (AUG 29, 2025)

					ANNUALIZED			
	1 Mo	3 Mo	1 Yr	YTD	3 Yr	5 Yr	10 Yr	Since Dec 29, 2000
MSCI Emerging Markets Value Factor Select	0.88	9.73	15.65	17.58	14.24	10.41	7.34	9.84
MSCI Emerging Markets	1.28	9.47	16.80	19.02	10.82	5.21	6.92	8.10

FUNDAMENTALS (AUG 29, 2025)

Div Yld (%)	P/E	P/E Fwd	P/BV
3.98	9.09	8.38	1.08
2.51	15.41	13.15	1.99

INDEX RISK AND RETURN CHARACTERISTICS (DEC 29, 2000 – AUG 29, 2025)

	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 Value Factor Select	1.03	4.14	33.10	16.24	15.95	16.67	0.61	0.52	0.38	0.46	64.65	2007-10-29–2008-11-20
MSCI Emerging Markets	1.00	0.00	4.32	17.14	15.80	16.56	0.41	0.21	0.36	0.39	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 Value Factor Select Index (USD)

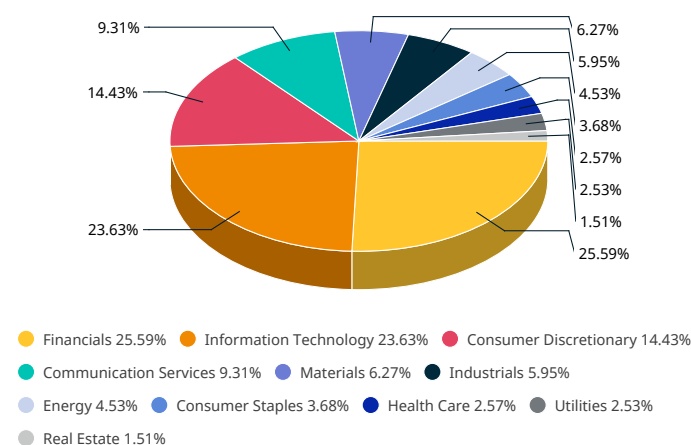
INDEX CHARACTERISTICS

	MSCI Emerging Markets Value Factor Select	MSCI Emerging Markets
Number of Constituents	274	1,189
	Weight (%)	
Largest	5.81	10.31
Smallest	0.02	0.00
Average	0.36	0.08
Median	0.17	0.03

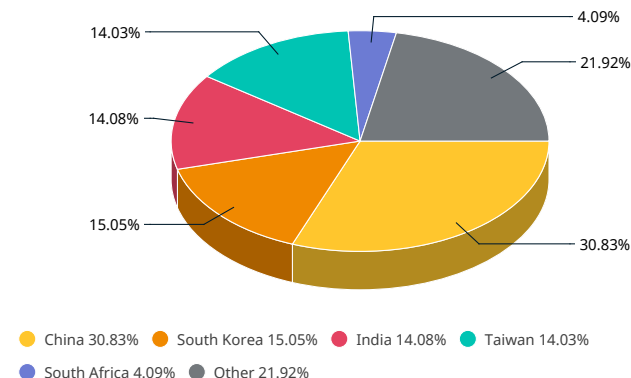
TOP 10 CONSTITUENTS

	Country	Index Wt. (%)	Parent Index Wt. (%)	Sector
SK HYNIX	KR	5.81	1.16	Info Tech
ALIBABA GRP HLDG (HK)	CN	4.29	2.81	Cons Discr
CHINA CONSTRUCTION BK H	CN	3.89	1.02	Financials
HON HAI PRECISION IND CO	TW	3.66	0.92	Info Tech
BAIDU (HK)	CN	2.44	0.28	Comm Svcs
INFOSYS	IN	2.11	0.61	Info Tech
PING AN INSURANCE H	CN	2.03	0.53	Financials
ICBC H	CN	2.03	0.53	Financials
NASPERS N	ZA	1.76	0.57	Cons Discr
SAUDI TELECOM CO	SA	1.65	0.25	Comm Svcs
Total		29.67	8.68	

SECTOR WEIGHTS



COUNTRY WEIGHTS



* 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 Value Factor Select Index was launched on Oct 04, 2023. 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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