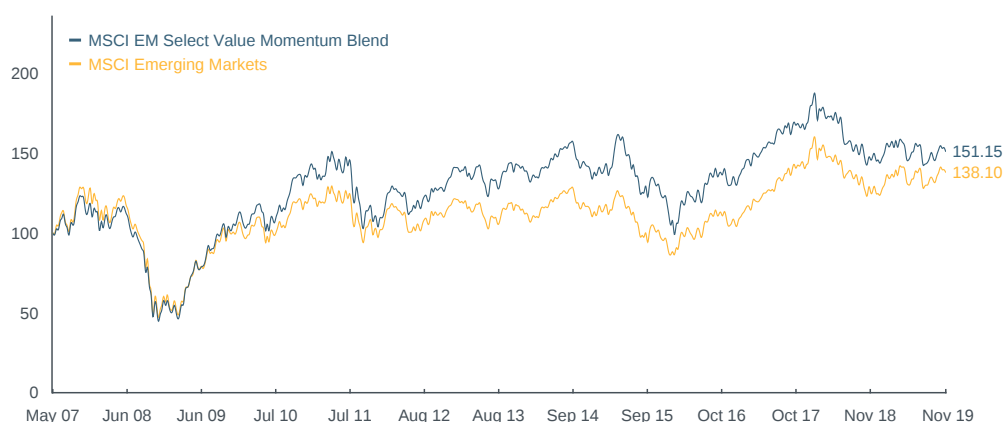


MSCI EMERGING MARKETS SELECT VALUE MOMENTUM BLEND INDEX (USD)

The MSCI Emerging Markets Select Value Momentum Blend Index is based on MSCI Emerging Markets index, its parent index, which includes large and mid-cap stocks across 24 Emerging Markets (EM) countries*. The index is designed to represent the performance of a strategy that seeks higher exposure to value and momentum factors within the parent index while also maintaining moderate Index turnover and lower realized volatility than traditional cap weighted indexes.

CUMULATIVE INDEX PERFORMANCE - NET RETURNS (USD) (MAY 2007 – NOV 2019)



ANNUAL PERFORMANCE (%)

Year	MSCI EM Select Value Momentum Blend	MSCI Emerging Markets
2018	-15.84	-14.57
2017	30.61	37.28
2016	8.90	11.19
2015	-11.16	-14.92
2014	-3.88	-2.19
2013	4.20	-2.60
2012	26.62	18.22
2011	-22.60	-18.42
2010	28.13	18.88
2009	95.63	78.51
2008	-51.82	-53.33

INDEX PERFORMANCE — NET RETURNS (%) (NOV 29, 2019)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since May 31, 2007
					3 Yr	5 Yr	10 Yr		
MSCI EM Select Value Momentum Blend	-0.17	4.65	1.08	3.66	4.69	0.96	4.03	3.36	
MSCI Emerging Markets	-0.14	6.06	7.28	10.20	9.01	3.12	3.33	2.61	

FUNDAMENTALS (NOV 29, 2019)

Div Yld (%)	P/E	P/E Fwd	P/BV
3.55	9.44	8.20	0.84
2.77	14.01	12.21	1.62

INDEX RISK AND RETURN CHARACTERISTICS (MAY 31, 2007 – NOV 29, 2019)

	Beta	Tracking Error (%)	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			SHARPE RATIO ^{2,3}			Since May 31, 2007	MAXIMUM DRAWDOWN (%)	Period YYYY-MM-DD
				3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr			
MSCI EM Select Value Momentum Blend	1.04	4.56	61.58	13.47	17.00	18.40	0.28	0.07	0.27	0.21	64.50	2007-10-29—2008-11-20
MSCI Emerging Markets	1.00	0.00	11.62	13.85	15.64	17.05	0.56	0.20	0.24	0.18	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: 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 Select Value Momentum Blend Index was launched on Jul 25, 2017. 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.

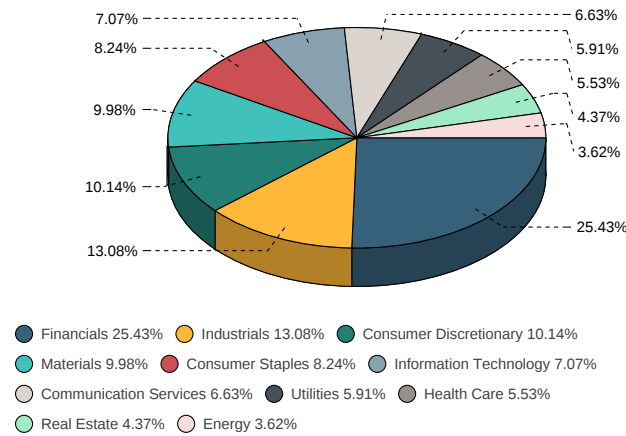
INDEX CHARACTERISTICS

	MSCI EM Select Value Momentum Blend	MSCI Emerging Markets
Number of Constituents	244	1,410
	Weight (%)	
Largest	1.22	5.84
Smallest	0.08	0.00
Average	0.41	0.07
Median	0.38	0.03

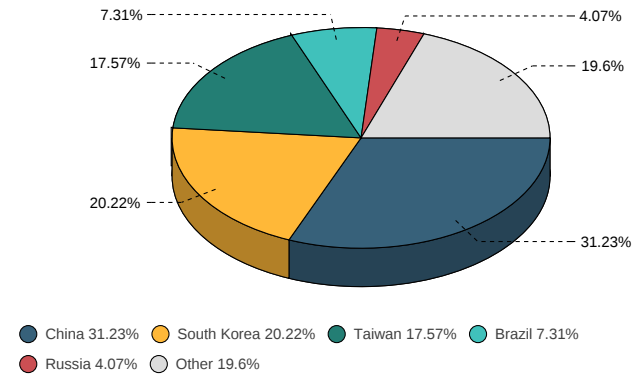
TOP 10 CONSTITUENTS

	Country	Index Wt. (%)	Parent Index Wt. (%)	Sector
CHANG HWA COMMERCIAL BK	TW	1.22	0.07	Financials
HUA NAN FINANCIAL HLDGS	TW	1.20	0.10	Financials
TAIWAN COPR FINL HLDG	TW	1.17	0.11	Financials
PPB GROUP	MY	1.11	0.04	Cons Staples
TAIWAN BUSINESS BANK	TW	1.11	0.04	Financials
E.SUN FINANCIAL HOLDINGS	TW	1.09	0.16	Financials
SINOPAC HOLDINGS	TW	0.98	0.08	Financials
RATCH GROUP PUBLIC CO	TH	0.97	0.03	Utilities
BTS GROUP HOLDINGS	TH	0.97	0.05	Industrials
CHINA AGRI HOLDINGS	CN	0.87	0.02	Cons Staples
Total		10.70	0.70	

SECTOR WEIGHTS



COUNTRY WEIGHTS



INDEX METHODOLOGY

The MSCI Select Value Momentum Blend Indexes are designed to represent the performance of a strategy that seeks higher exposure to value and momentum factors within the parent index. The Value-Momentum Z-Score is computed for each security by combining the Value and Momentum Z-scores computed within each sector. The indexes are constructed by including a set proportion of securities from the parent index with the highest Value-Momentum Z-Scores. The constituents are weighted such that securities with lower realized volatility are given higher Index weights. These index construction rules are used to calculate two separate semi-annually rebalanced underlying Indexes (Underlying Index 1 having rebalance dates usually as of the close of the last business day of May and November and Underlying Index 2 having corresponding dates usually as of the close of the last business day of February and August). The final weights are computed on a quarterly basis by combining the weights of the securities in the two underlying Indexes in equal proportion. This approach is designed to allow for more frequent constituent selection and re-weighting compared to either of the underlying Indexes and turnover lower than that of an underlying index with quarterly rebalancing frequency. The weights computed above may be capped depending on the size of the active weights at the sub-regional level.

ABOUT MSCI

MSCI is a leading provider of critical decision support tools and services for the global investment community. With over 45 years of expertise in research, data and technology, we power better investment decisions by enabling clients to understand and analyze key drivers of risk and return and confidently build more effective portfolios. We create industry-leading research-enhanced solutions that clients use to gain insight into and improve transparency across the investment process. To learn more, please visit www.msci.com.

The information contained herein (the "Information") may not be reproduced or disseminated in whole or in part without prior written permission from MSCI. The Information may not be used to verify or correct other data, to create indexes, risk models, or analytics, or in connection with issuing, offering, sponsoring, managing or marketing any securities, portfolios, financial products or other investment vehicles. Historical data and analysis should not be taken as an indication or guarantee of any future performance, analysis, forecast or prediction. None of the Information or MSCI index or other product or service constitutes an offer to buy or sell, or a promotion or recommendation of, any security, financial instrument or product or trading strategy. Further, none of the Information or any MSCI index is intended to constitute investment advice or a recommendation to make (or refrain from making) any kind of investment decision and may not be relied on as such. The Information is provided "as is" and the user of the Information assumes the entire risk of any use it may make or permit to be made of the Information. NONE OF MSCI INC. OR ANY OF ITS SUBSIDIARIES OR ITS OR THEIR DIRECT OR INDIRECT SUPPLIERS OR ANY THIRD PARTY INVOLVED IN THE MAKING OR COMPILING OF THE INFORMATION (EACH, AN "MSCI PARTY") MAKES ANY WARRANTIES OR REPRESENTATIONS AND, TO THE MAXIMUM EXTENT PERMITTED BY LAW, EACH MSCI PARTY HEREBY EXPRESSLY DISCLAIMS ALL IMPLIED WARRANTIES, INCLUDING WARRANTIES OF MERCHANTABILITY AND FITNESS FOR A PARTICULAR PURPOSE. WITHOUT LIMITING ANY OF THE FOREGOING AND TO THE MAXIMUM EXTENT PERMITTED BY LAW, IN NO EVENT SHALL ANY OF THE MSCI PARTIES HAVE ANY LIABILITY REGARDING ANY OF THE INFORMATION FOR ANY DIRECT, INDIRECT, SPECIAL, PUNITIVE, CONSEQUENTIAL (INCLUDING LOST PROFITS) OR ANY OTHER DAMAGES EVEN IF NOTIFIED OF THE POSSIBILITY OF SUCH DAMAGES. The foregoing shall not exclude or limit any liability that may not be applicable law be excluded or limited.