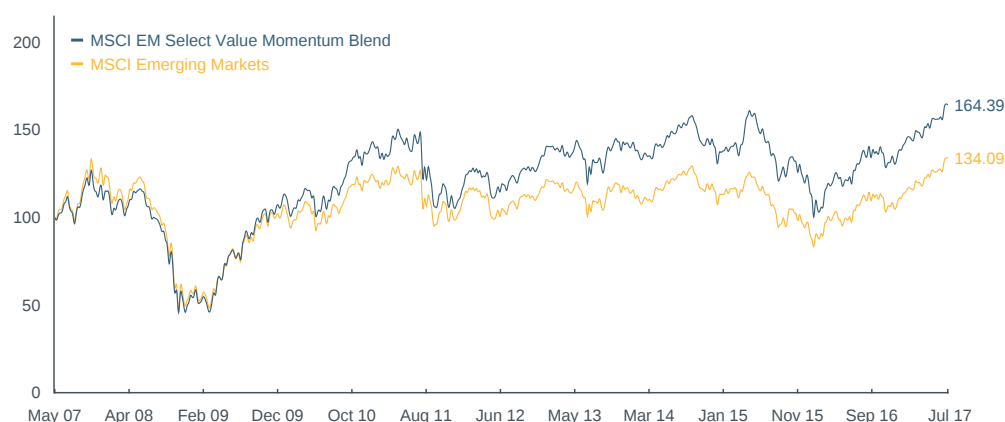


# MSCI EMERGING MARKETS SELECT VALUE MOMENTUM BLEND INDEX (USD)

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 – JUL 2017)



## ANNUAL PERFORMANCE (%)

Year	MSCI EM Select Value Momentum Blend	MSCI Emerging Markets
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 (%) (JUL 31, 2017)

					ANNUALIZED			
	1 Mo	3 Mo	1 Yr	YTD	3 Yr	5 Yr	10 Yr	Since May 31, 2007
MSCI EM Select Value Momentum Blend	5.05	9.42	24.51	23.92	2.30	6.43	4.21	5.01
MSCI Emerging Markets	5.96	10.19	24.84	25.49	2.39	4.76	1.98	2.92

## FUNDAMENTALS (JUL 31, 2017)

Div Yld (%)	P/E	P/E Fwd	P/BV
2.33	11.12	9.07	1.00
2.34	15.45	12.53	1.73

## INDEX RISK AND RETURN CHARACTERISTICS (MAY 31, 2007 – JUL 31, 2017)

	Beta	Tracking Error (%)	Turnover (%) <sup>1</sup>	ANNUALIZED STD DEV (%) <sup>2</sup>			SHARPE RATIO <sup>2,3</sup>			Since May 31, 2007	MAXIMUM DRAWDOWN	
				3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr		(%)	Period YYYY-MM-DD
MSCI EM Select Value Momentum Blend	1.05	4.63	70.87	18.68	16.24	24.99	0.19	0.44	0.26	0.29	64.50	2007-10-29—2008-11-20
MSCI Emerging Markets	1.00	0.00	3.93	16.37	14.60	23.40	0.20	0.37	0.17	0.21	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 ICE LIBOR 1M

\* EM countries include: Brazil, Chile, China, Colombia, Czech Republic, Egypt, Greece, Hungary, India, Indonesia, Korea, Malaysia, Mexico, Pakistan, Peru, Philippines, Poland, Russia, Qatar, 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.

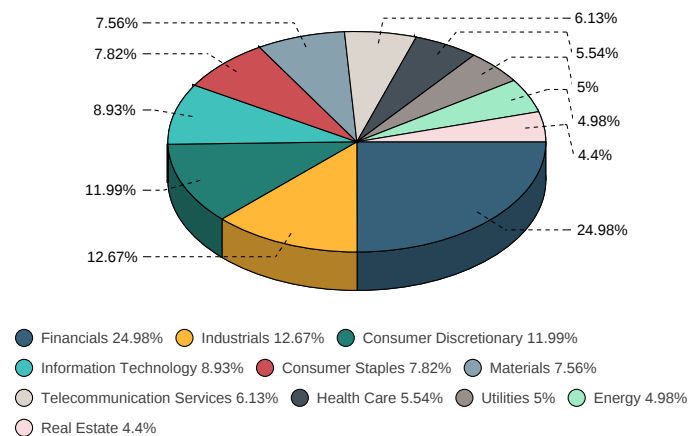
## INDEX CHARACTERISTICS

	MSCI EM Select Value Momentum Blend	MSCI Emerging Markets
Number of Constituents	246	843
	Weight (%)	
Largest	1.29	4.63
Smallest	0.07	0.01
Average	0.41	0.12
Median	0.35	0.06

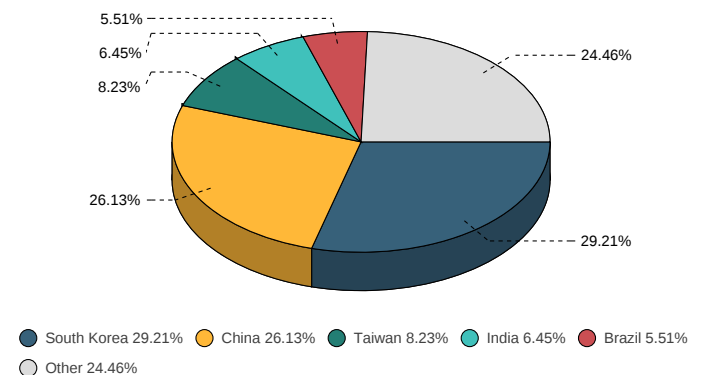
## TOP 10 CONSTITUENTS

	Country	Index Wt. (%)	Parent Index Wt. (%)	Sector
FIRST FINANCIAL HLDG CO	TW	1.29	0.12	Financials
MOL MAGYAR OLAJ GAZIPARI	HU	1.05	0.08	Energy
HON HAI PRECISION IND CO	TW	1.00	1.23	Info Tech
KT CORP	KR	0.91	0.02	Telecom Srvcs
GENTING MALAYSIA	MY	0.90	0.08	Cons Discr
TAL EDUCATION GROUP ADR	CN	0.84	0.15	Cons Discr
KB FINANCIAL GROUP	KR	0.80	0.43	Financials
SHINHAN FINANCIAL GROUP	KR	0.79	0.41	Financials
WOORI BANK	KR	0.79	0.11	Financials
HANA FINANCIAL HOLDINGS	KR	0.77	0.27	Financials
Total		9.16	2.90	

## 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.

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