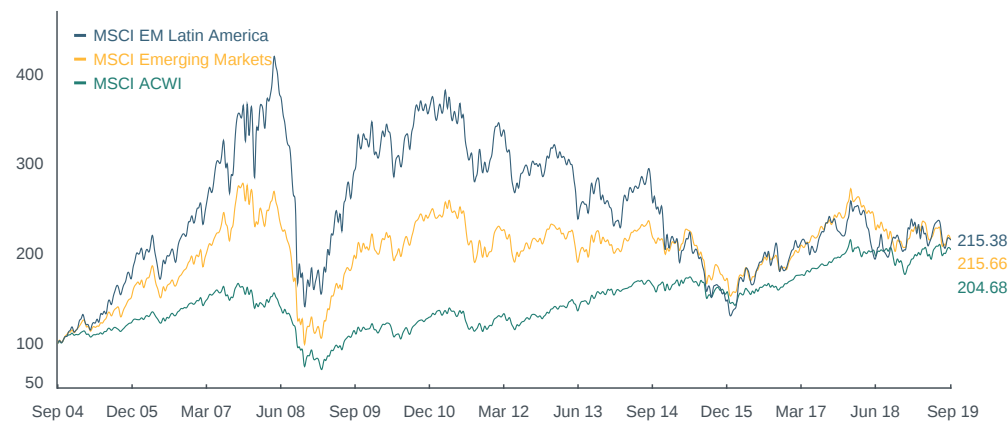


# MSCI EMERGING MARKETS LATIN AMERICA INDEX (USD)

The MSCI Emerging Markets (EM) Latin America Index captures large and mid cap representation across 6 Emerging Markets (EM) countries\* in Latin America. With 117 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in each country.

## CUMULATIVE INDEX PERFORMANCE - PRICE RETURNS (USD) (SEP 2004 – SEP 2019)



## ANNUAL PERFORMANCE (%)

Year	MSCI EM Latin America	MSCI Emerging Markets	MSCI ACWI
2018	-9.27	-16.63	-11.18
2017	20.83	34.35	21.62
2016	27.92	8.58	5.63
2015	-32.92	-16.96	-4.26
2014	-14.78	-4.63	2.10
2013	-15.72	-4.98	20.25
2012	5.43	15.15	13.43
2011	-21.92	-20.41	-9.41
2010	12.07	16.36	10.42
2009	98.14	74.50	31.51
2008	-52.78	-54.47	-43.54
2007	46.89	36.46	9.64
2006	39.34	29.18	18.78
2005	44.92	30.31	8.83

## INDEX PERFORMANCE — PRICE RETURNS (%) (SEP 30, 2019)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since Dec 31, 1987
					3 Yr	5 Yr	10 Yr		
MSCI EM Latin America	2.54	-6.21	3.51	3.94	3.86	-3.40	-3.19	10.89	
MSCI Emerging Markets	1.69	-5.11	-4.48	3.65	3.48	-0.09	0.91	7.52	
MSCI ACWI	1.91	-0.53	-0.69	14.26	7.56	4.55	6.13	5.33	

## FUNDAMENTALS (SEP 30, 2019)

Div Yld (%)	P/E	P/E Fwd	P/BV
3.44	13.92	12.63	1.99
2.94	13.22	11.85	1.57
2.52	17.73	15.19	2.29

## INDEX RISK AND RETURN CHARACTERISTICS (SEP 30, 2019)

	Turnover (%) <sup>1</sup>	ANNUALIZED STD DEV (%) <sup>2</sup>			SHARPE RATIO <sup>2, 3</sup>			Since Dec 31, 1987	MAXIMUM DRAWDOWN (%)	Period YYYY-MM-DD
		3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr			
MSCI EM Latin America	5.00	21.75	24.05	23.30	0.20	-0.07	-0.05	0.39	69.57	2008-05-19—2016-01-20
MSCI Emerging Markets	8.99	14.06	15.55	17.08	0.19	-0.00	0.10	0.29	66.05	2007-10-29—2008-10-27
MSCI ACWI	2.96	11.36	11.72	13.26	0.55	0.34	0.47	0.19	59.61	2007-10-31—2009-03-09

<sup>1</sup> Last 12 months      <sup>2</sup> Based on monthly price returns data      <sup>3</sup> Based on ICE LIBOR 1M

\* EM Latin America countries include: Argentina, Brazil, Chile, Colombia, Mexico, and Peru.

The MSCI Emerging Markets Latin America Index was launched on May 31, 1990. 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

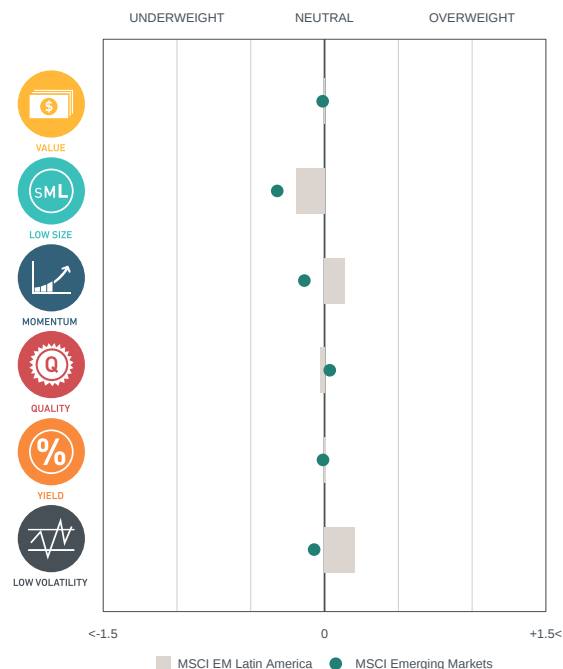
MSCI EM Latin America	
Number of Constituents	117
Mkt Cap ( USD Millions)	
Index	642,397.91
Largest	40,752.38
Smallest	309.50
Average	5,490.58
Median	3,075.34

### TOP 10 CONSTITUENTS

Country	Float Adj Mkt Cap ( USD Billions)	Index Wt. (%)	Sector
BR	40.75	6.34	Financials
BR	36.35	5.66	Materials
BR	32.83	5.11	Financials
BR	27.79	4.33	Energy
MX	24.96	3.88	Comm Srvcs
BR	21.80	3.39	Cons Staples
BR	21.57	3.36	Financials
BR	21.55	3.35	Energy
MX	17.84	2.78	Cons Staples
MX	15.52	2.42	Cons Staples
Total		260.95	40.62

### FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

#### MSCI FACTOR BOX



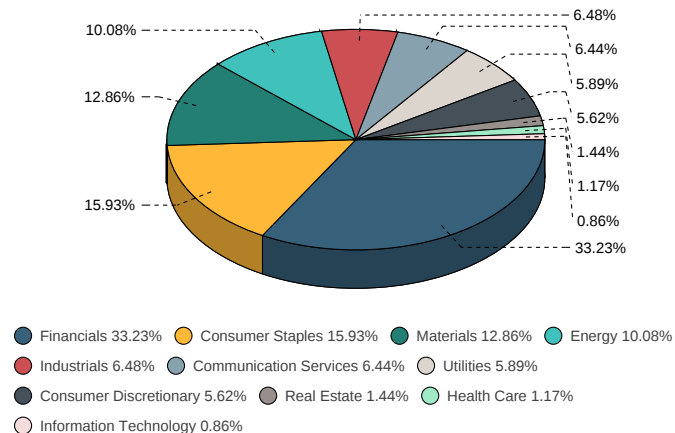
#### MSCI FaCS

- VALUE**  
Relatively Inexpensive Stocks
- LOW SIZE**  
Smaller Companies
- MOMENTUM**  
Rising Stocks
- QUALITY**  
Sound Balance Sheet Stocks
- YIELD**  
Cash Flow Paid Out
- LOW VOLATILITY**  
Lower Risk Stocks

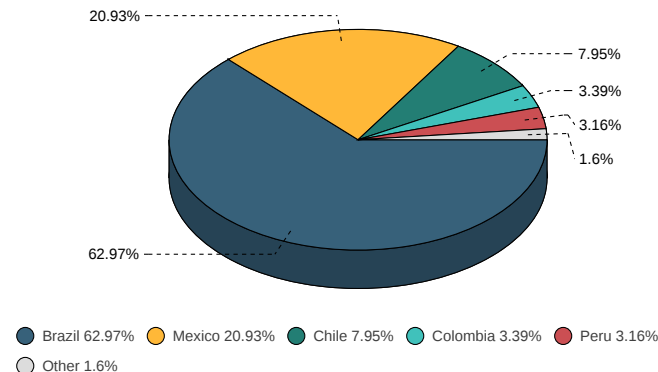
MSCI FaCS provides absolute factor exposures relative to a broad global index - MSCI ACWI IMI.

Neutral factor exposure (FaCS = 0) represents MSCI ACWI IMI.

### SECTOR WEIGHTS



### COUNTRY WEIGHTS



## INDEX METHODOLOGY

The index is based on the [MSCI Global Investable Market Indexes \(GIMI\) Methodology](#) —a comprehensive and consistent approach to index construction that allows for meaningful global views and cross regional comparisons across all market capitalization size, sector and style segments and combinations. This methodology aims to provide exhaustive coverage of the relevant investment opportunity set with a strong emphasis on index liquidity, investability and replicability. The index is reviewed quarterly—in February, May, August and November—with the objective of reflecting change in the underlying equity markets in a timely manner, while limiting undue index turnover. During the May and November semi-annual index reviews, the index is rebalanced and the large, mid and small capitalization cutoff points are recalculated.

## FACTOR BOX AND FaCS METHODOLOGY

MSCI FaCS is a standard method ([MSCI FaCS Methodology](#)) for evaluating and reporting the Factor characteristics of equity portfolios. MSCI FaCS consists of Factor Groups (e.g. Value, Size, Momentum, Quality, Yield, and Volatility) that have been extensively documented in academic literature and validated by MSCI Research as key drivers of risk and return in equity portfolios. These Factor Groups are constructed by aggregating 16 factors (e.g. Book-to-Price, Earnings/Dividend Yields, LT Reversal, Leverage, Earnings Variability/Quality, Beta) from the latest Barra global equity factor risk model, GEMLT, designed to make fund comparisons transparent and intuitive for use. The MSCI Factor Box, which is powered by MSCI FaCS, provides a visualization designed to easily compare absolute exposures of funds/indexes and their benchmarks along 6 Factor Groups that have historically demonstrated excess market returns over the long run.

## ABOUT MSCI

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