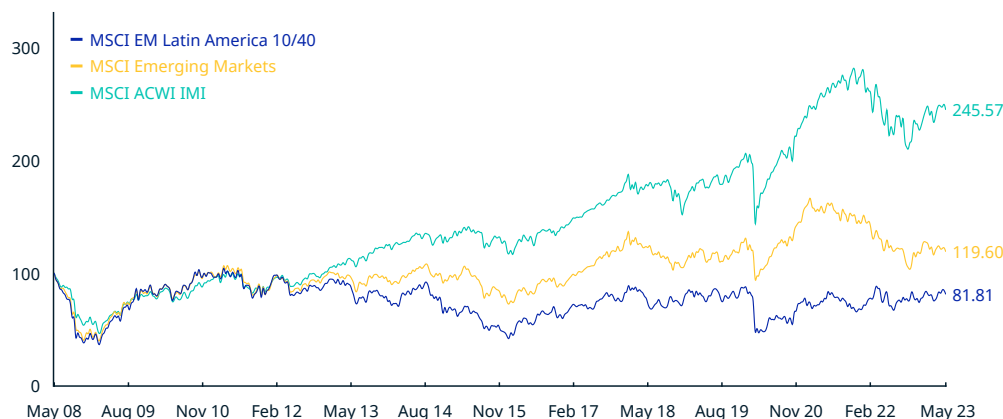


MSCI EM Latin America 10/40 Index (USD)

The MSCI EM Latin America 10/40 Index is designed to measure the performance of the large and mid cap segments across 5 Emerging Market (EM) countries* in Latin America. With 88 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in each country. The MSCI 10/40 equity indexes are designed and maintained on a daily basis to take into consideration the 10% and 40% concentration constraints on funds subject to the UCITS III Directive.

CUMULATIVE INDEX PERFORMANCE – GROSS RETURNS (USD) (MAY 2008 – MAY 2023)



ANNUAL PERFORMANCE (%)

Year	MSCI EM Latin America 10/40	MSCI Emerging Markets	MSCI ACWI IMI
2022	9.45	-19.74	-18.00
2021	-7.38	-2.22	18.71
2020	-13.52	18.69	16.81
2019	17.97	18.88	27.04
2018	-6.14	-14.24	-9.61
2017	24.15	37.75	24.58
2016	31.47	11.60	8.96
2015	-30.82	-14.60	-1.68
2014	-12.03	-1.82	4.36
2013	-13.15	-2.27	24.17
2012	9.82	18.63	17.04
2011	-18.37	-18.17	-7.43
2010	17.55	19.20	14.87
2009	102.59	79.02	37.18

INDEX PERFORMANCE – GROSS RETURNS (%) (MAY 31, 2023)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED			
					3 Yr	5 Yr	10 Yr	Since Dec 31, 1998
MSCI EM Latin America 10/40	-0.42	3.56	-2.08	7.05	15.04	2.49	-0.45	8.59
MSCI Emerging Markets	-1.65	0.24	-8.07	1.16	3.86	-0.29	2.27	7.69
MSCI ACWI IMI	-1.14	2.70	0.79	7.27	10.55	6.83	8.23	6.37

INDEX RISK AND RETURN CHARACTERISTICS (MAY 31, 2023)

	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			SHARPE RATIO ^{2,3}			Since Dec 31, 1998	MAXIMUM DRAWDOWN	
		3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr		(%)	Period YYYY-MM-DD
MSCI EM Latin America 10/40	14.78	27.30	29.86	27.14	0.60	0.19	0.09	0.37	66.05	2008-05-19–2008-10-27
MSCI Emerging Markets	4.98	18.25	18.89	17.01	0.23	-0.00	0.16	0.36	65.14	2007-10-29–2008-10-27
MSCI ACWI IMI	2.39	17.17	18.09	14.65	0.60	0.37	0.54	0.34	58.28	2007-10-31–2009-03-09

¹ Last 12 months

² Based on monthly gross returns data

³ Based on NY FED Overnight SOFR from Sep 1 2021 & on ICE LIBOR 1M prior that date

MSCI EM Latin America 10/40 Index (USD)

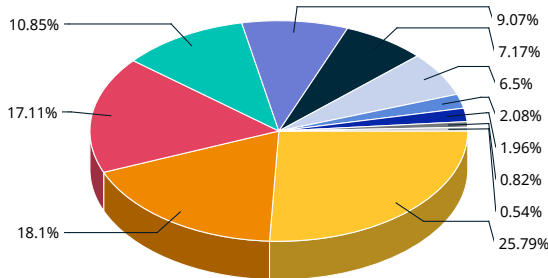
INDEX CHARACTERISTICS

MSCI EM Latin America 10/40	
Number of Constituents	88
Mkt Cap (USD Millions)	
Index	558,798.23
Largest	37,457.37
Smallest	971.13
Average	6,349.98
Median	3,487.89

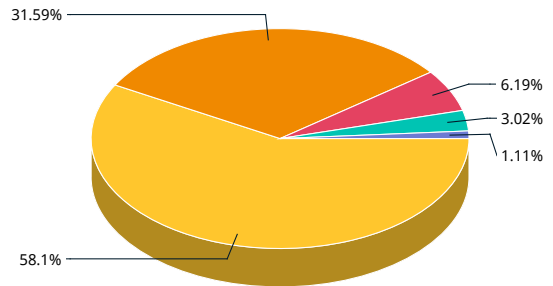
TOP 10 CONSTITUENTS

	Country	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)	Sector
VALE ON	BR	37.46	6.70	Materials
AMERICA MOVIL B	MX	30.12	5.39	Comm Svcs
ITAU UNIBANCO PN	BR	25.60	4.58	Financials
PETROBRAS PN	BR	24.95	4.47	Energy
PETROBRAS ON	BR	21.81	3.90	Energy
GRUPO FIN BANORTE O	MX	21.29	3.81	Financials
WALMART MEXICO V	MX	20.38	3.65	Cons Staples
FEMSA UNIT UBD	MX	20.05	3.59	Cons Staples
BANCO BRADESCO PN	BR	16.60	2.97	Financials
B3	BR	16.30	2.92	Financials
Total		234.55	41.97	

SECTOR WEIGHTS



COUNTRY WEIGHTS



- Financials 25.79%
- Materials 18.1%
- Consumer Staples 17.11%
- Energy 10.85%
- Industrials 9.07%
- Communication Services 7.17%
- Utilities 6.5%
- Consumer Discretionary 2.08%
- Health Care 1.96%
- Real Estate 0.82%
- Information Technology 0.54%

- Brazil 58.1%
- Mexico 31.59%
- Chile 6.19%
- Peru 3.02%
- Colombia 1.11%

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

The MSCI EM Latin America 10/40 Index was launched on Feb 12, 2008. 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.

INDEX FRAMEWORK

Funds incorporated in member states of the European Union are subject to the UCITS III (Undertakings for Collective Investment in Transferable Securities) directive. In this directive (among other restrictions) a fund cannot invest more than 5% of its assets in securities issued by a single issuer. This limit can be increased up to 10%, provided that wherever the 5% limit is surpassed, the fund's exposure to these "larger" assets does not exceed 40% of the funds' total assets.

The MSCI 10/40 Indexes are constructed and maintained as pertinent benchmarks for UCITS III compliant funds that must meet these diversification requirements. Each MSCI 10/40 Index applies the 10/40 weighting constraints to an unconstrained MSCI index, the parent index. Whenever a weighting constraint is breached, the MSCI 10/40 Index rebalances to maintain UCITS III compliance.

The [MSCI 10/40 Index Methodology](#) also aims to maintain index stability, minimize tracking error versus the parent index and minimize index turnover.

This summary is provided for illustrative purposes only and does not include all material elements of the index or its methodology. For a complete description of the index methodology, please see [Index methodology - MSCI](#).

ABOUT MSCI

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