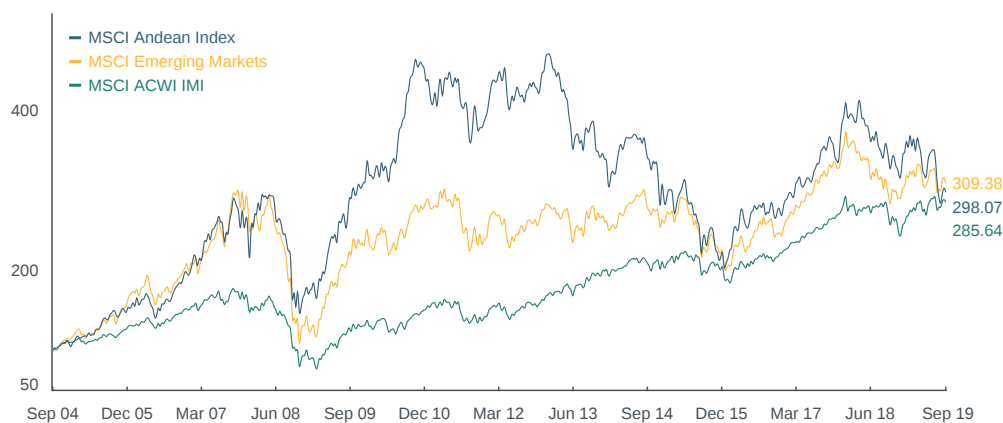


MSCI ANDEAN INDEX (USD)

The MSCI Andean Index captures large and mid cap representation across 3 Emerging Markets (EM) countries* in South America. With 37 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in each country.

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



ANNUAL PERFORMANCE (%)

Year	MSCI Andean Index	MSCI Emerging Markets	MSCI ACWI IMI
2018	-13.98	-14.57	-10.08
2017	35.44	37.28	23.95
2016	24.64	11.19	8.36
2015	-27.27	-14.92	-2.19
2014	-11.96	-2.19	3.84
2013	-23.10	-2.60	23.55
2012	18.40	18.22	16.38
2011	-17.04	-18.42	-7.89
2010	45.89	18.88	14.35
2009	81.79	78.51	36.41
2008	-34.44	-53.33	-42.34
2007	34.12	39.42	11.16
2006	31.47	32.14	20.95
2005	31.43	34.00	11.54

INDEX PERFORMANCE — NET RETURNS (%) (SEP 30, 2019)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED			
					3 Yr	5 Yr	10 Yr	Since May 31, 2002
MSCI Andean Index	3.05	-13.88	-16.47	-7.27	3.03	-2.65	0.23	9.89
MSCI Emerging Markets	1.91	-4.25	-2.02	5.89	5.97	2.33	3.37	8.91
MSCI ACWI IMI	2.10	-0.18	0.48	15.87	9.36	6.61	8.45	7.16

FUNDAMENTALS (SEP 30, 2019)

	Div Yld (%)	P/E	P/E Fwd	P/BV
MSCI Andean Index	3.23	13.27	12.88	1.51
MSCI Emerging Markets	2.94	13.22	11.85	1.57
MSCI ACWI IMI	2.48	18.18	15.39	2.19

INDEX RISK AND RETURN CHARACTERISTICS (SEP 30, 2019)

	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			SHARPE RATIO ^{2,3}			Since May 31, 2002	MAXIMUM DRAWDOWN	
		3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr		(%)	Period YYYY-MM-DD
MSCI Andean Index	17.40	19.76	20.00	19.48	0.16	-0.09	0.07	0.48	58.31	2010-11-08—2016-01-18
MSCI Emerging Markets	8.99	14.04	15.55	17.05	0.36	0.15	0.24	0.44	65.25	2007-10-29—2008-10-27
MSCI ACWI IMI	2.75	11.44	11.74	13.32	0.69	0.51	0.63	0.43	58.59	2007-10-31—2009-03-09

¹ Last 12 months

² Based on monthly net returns data

³ Based on ICE LIBOR 1M

* Andean countries include: Chile, Colombia and Peru.

The MSCI Andean Index was launched on Oct 27, 2011. 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

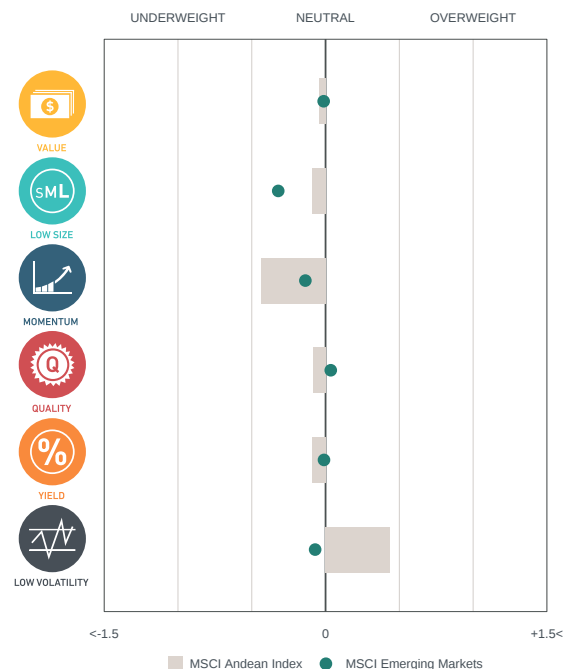
MSCI Andean Index	
Number of Constituents	37
Mkt Cap (USD Millions)	
Index	103,420.00
Largest	14,131.58
Smallest	309.50
Average	2,795.14
Median	2,323.34

TOP 10 CONSTITUENTS

Country	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)	Sector
PE	14.13	13.66	Financials
CL	6.98	6.75	Utilities
CL	6.37	6.16	Financials
CO	5.59	5.40	Financials
CL	4.65	4.50	Financials
CL	4.21	4.07	Cons Discr
CO	4.18	4.05	Energy
CL	3.68	3.56	Energy
CL	3.36	3.24	Industrials
PE	3.27	3.17	Materials
Total		56.44	54.57

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX



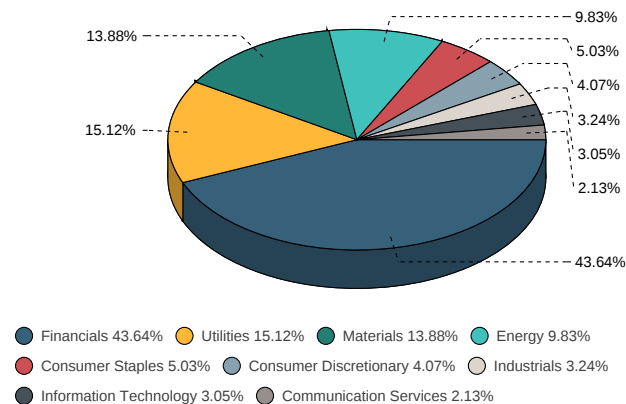
MSCI FaCS

- 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

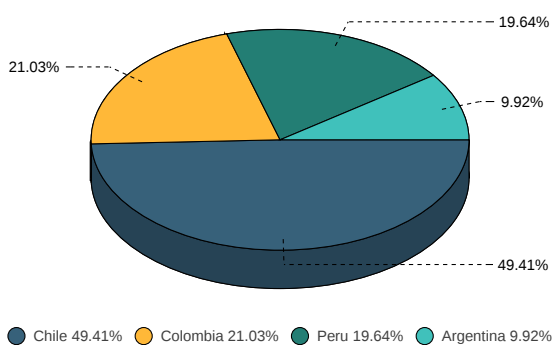
MSCI FaCS provides absolute factor exposures relative to a broad global index - MSCI ACWI IMI.

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 and mid 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

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.

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