MSCI Chile Volatility Tilt Index (USD)

The **MSCI Chile Volatility Tilt Index** is based on MSCI Chile Index, its parent index, which includes large and mid-cap stocks of the Chilean markets. It aims to reflect the performance of a low volatility strategy with relatively high investment capacity. The index is created by tilting the market capitalization weights of all the constituents in the parent index based on the inverse of security price variance and then re-weighting them.

For a complete description of the index methodology, please see Index methodology - MSCI.

CUMULATIVE INDEX PERFORMANCE — NET RETURNS (USD) (MAR 2009 – MAR 2024)

ANNUAL PERFORMANCE (%)

Year	MSCI Chile Volatility Tilt	MSCI Chile
2023	6.97	3.66
2022	18.88	19.36
2021	-18.91	-17.27
2020	-9.07	-5.59
2019	-19.03	-16.94
2018	-16.96	-19.65
2017	39.70	42.23
2016	13.84	15.55
2015	-16.06	-17.67
2014	-10.93	-13.01
2013	-21.10	-21.98
2012	11.08	7.77
2011	-19.57	-20.39
2010	37.68	44.16

INDEX PERFORMANCE — NET RETURNS (%) (MAR 29, 2024)

					ANNUALIZED			
	1 Mo	3 Mo	1 Yr	YTD	3 Yr	5 Yr	10 Yr	Since Dec 29, 2000
MSCI Chile Volatility Tilt	2.18	-3.28	-1.61	-3.28	-5.18	-6.76	-2.92	4.68
MSCI Chile	1.74	-4.47	-5.90	-4.47	-5.77	-5.94	-2.92	4.65

FUNDAMENTALS (MAR 29, 2024)

Div Yld (%)	P/E	P/E Fwd	P/BV
5.74	12.44	9.16	1.22
6.32	11.99	8.86	1.31

INDEX RISK AND RETURN CHARACTERISTICS (DEC 29, 2000 – MAR 29, 2024)

				ANNUALIZED STD DEV (%) [2]			SHARPE RATIO [2,3]				MAXIMUM DRAWDOWN	
	Beta	Tracking Error (%)	Turnover (%) [1]	3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr	Since Dec 29, 2000	(%)	Period YYYY-MM-DD
MSCI Chile Volatility Tilt	0.97	2.55	10.68	27.65	29.50	24.55	-0.15	-0.16	-0.06	0.24	69.54	2011-07-05—2020-03-18
MSCI Chile	1.00	0.00	6.16	29.78	30.82	25.56	-0.14	-0.11	-0.05	0.24	72.03	2011-01-03—2020-03-18

[1] Last 12 months [2] Based on monthly net returns data [3] Based on NY FED Overnight SOFR from Sep 1 2021 & on ICE LIBOR 1M prior that date

The MSCI Chile Volatility Tilt Index was launched on Aug 27, 2015. 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 CHARACTERISTICS

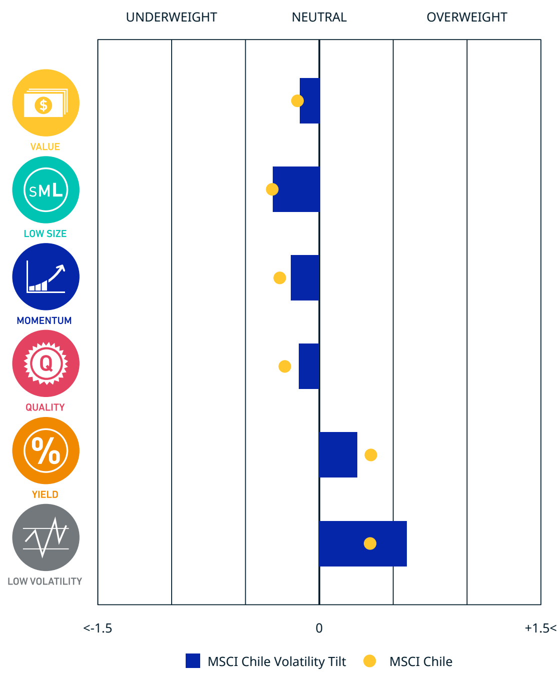
	MSCI Chile Volatility Tilt	MSCI Chile
Number of Constituents	12	12
	Weight (%)	
Largest	22.89	20.29
Smallest	1.10	3.38
Average	8.33	8.33
Median	8.24	6.63

TOP 10 CONSTITUENTS

	Index Wt. (%)	Parent Index Wt. (%)	Sector
BANCO DE CHILE	22.89	14.76	Financials
BCO SANTANDER CHILE (NEW	12.55	9.59	Financials
EMPRESAS COPEC	9.99	8.18	Energy
SOQUIMICH PREF B	9.62	20.29	Industrials
BANCO DE CREDITO E INVER	8.98	6.38	Financials
CENCOSUD	8.26	6.47	Cons Staples
ENEL AMERICAS	8.23	6.10	Utilities
EMPRESAS CMPC	7.03	6.67	Materials
FALABELLA SACI	6.42	6.72	Cons Discr
ENEL CHILE	3.02	4.85	Utilities
Total	96.99	90.02	

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

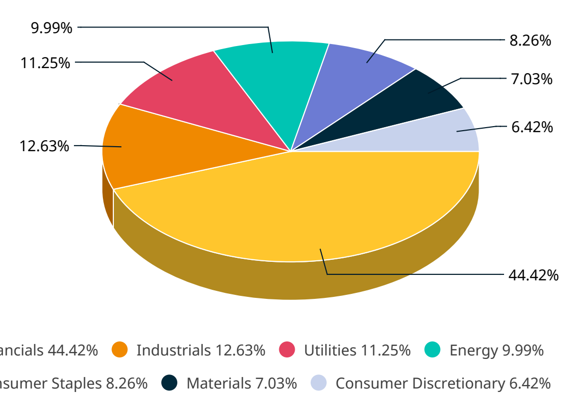
YIELD
Cash Flow Paid Out

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



MSCI FACTOR BOX AND FaCS FRAMEWORK (Please refer to complete description of the MSCI FaCS methodology here)

MSCI FaCS is a standard method 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.