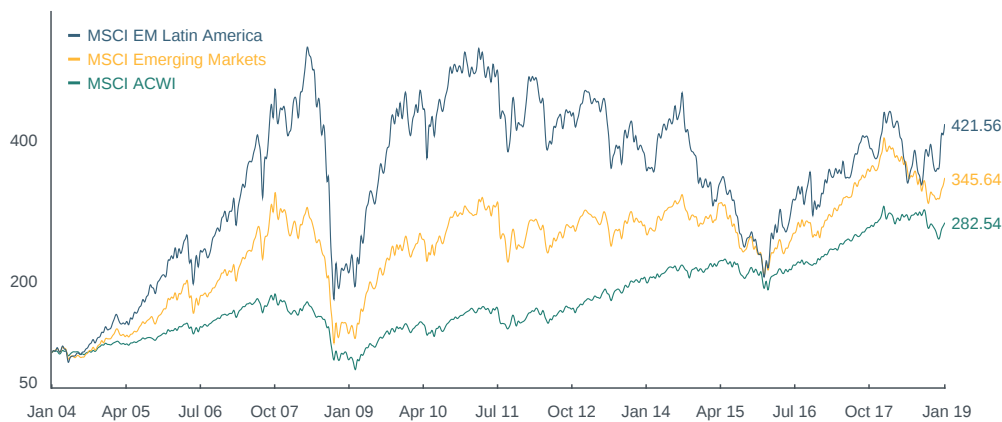


MSCI EMERGING MARKETS LATIN AMERICA INDEX (USD)

The MSCI Emerging Markets (EM) Latin America Index captures large and mid cap representation across 5 Emerging Markets (EM) countries* in Latin America. With 107 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in each country.

CUMULATIVE INDEX PERFORMANCE - GROSS RETURNS (USD) (JAN 2004 – JAN 2019)



ANNUAL PERFORMANCE (%)

Year	MSCI EM Latin America	MSCI Emerging Markets	MSCI ACWI
2018	-6.23	-14.24	-8.93
2017	24.15	37.75	24.62
2016	31.47	11.60	8.48
2015	-30.82	-14.60	-1.84
2014	-12.03	-1.82	4.71
2013	-13.15	-2.27	23.44
2012	8.90	18.63	16.80
2011	-19.15	-18.17	-6.86
2010	14.89	19.20	13.21
2009	104.19	79.02	35.41
2008	-51.28	-53.18	-41.85
2007	50.67	39.82	12.18
2006	43.48	32.55	21.53
2005	50.42	34.54	11.37

INDEX PERFORMANCE — GROSS RETURNS (%) (JAN 31, 2019)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since Dec 31, 1987
					3 Yr	5 Yr	10 Yr		
MSCI EM Latin America	14.96	11.63	-4.74	14.96	22.63	3.41	6.77	15.03	
MSCI Emerging Markets	8.76	10.32	-13.90	8.76	15.32	5.15	10.03	10.69	
MSCI ACWI	7.93	1.88	-6.98	7.93	12.24	7.30	11.88	7.69	

FUNDAMENTALS (JAN 31, 2019)

Div Yld (%)	P/E	P/E Fwd	P/BV
3.04	18.39	13.06	2.07
2.76	12.77	11.44	1.61
2.61	16.45	14.07	2.19

INDEX RISK AND RETURN CHARACTERISTICS (JAN 31, 2019)

	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			SHARPE RATIO ^{2, 3}			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	2.44	25.14	24.78	25.14	0.89	0.22	0.36	0.51	67.72	2008-05-19—2008-11-21
MSCI Emerging Markets	6.54	14.85	15.35	19.29	0.95	0.35	0.56	0.41	65.14	2007-10-29—2008-10-27
MSCI ACWI	2.40	10.70	11.19	14.50	1.02	0.61	0.81	0.34	58.06	2007-10-31—2009-03-09

¹ Last 12 months ² Based on monthly gross returns data ³ Based on ICE LIBOR 1M

* EM Latin America countries include: 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

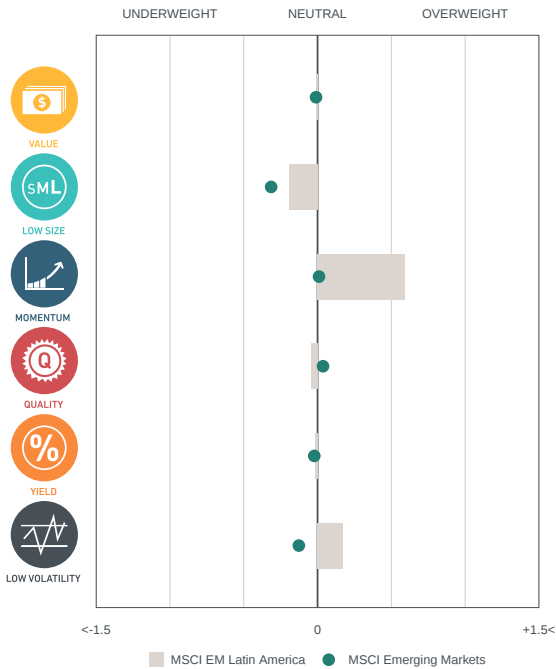
MSCI EM Latin America	
Number of Constituents	107
Mkt Cap (USD Millions)	
Index	669,469.97
Largest	51,587.20
Smallest	1,103.39
Average	6,256.73
Median	3,412.66

TOP 10 CONSTITUENTS

	Country	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)	Sector
ITAU UNIBANCO PN	BR	51.59	7.71	Financials
BANCO BRADESCO PN	BR	41.75	6.24	Financials
VALE ON	BR	39.60	5.92	Materials
PETROBRAS PN	BR	27.54	4.11	Energy
AMERICA MOVIL L	MX	27.09	4.05	Comm Srvcs
PETROBRAS ON	BR	24.15	3.61	Energy
AMBEV ON (NEW)	BR	22.67	3.39	Cons Staples
B3	BR	17.79	2.66	Financials
FEMSA UNIT UBD	MX	17.78	2.66	Cons Staples
CREDICORP	PE	16.46	2.46	Financials
Total		286.42	42.78	

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX



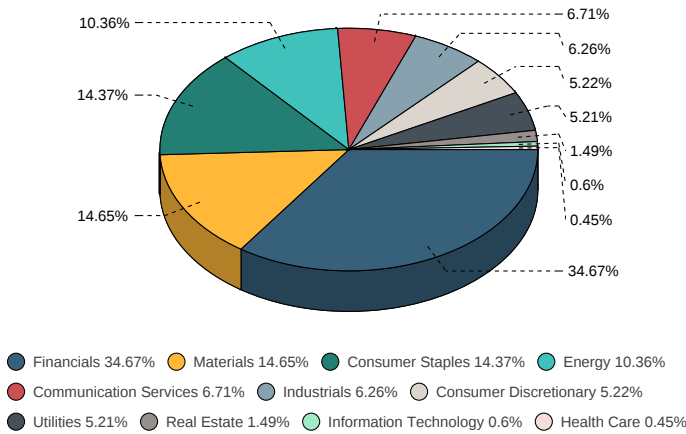
MSCI FaCS

- 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

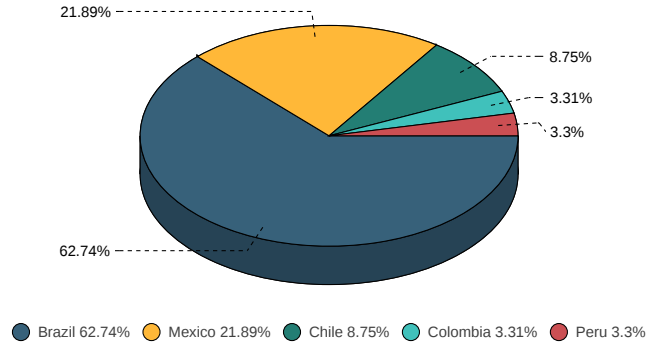
MSCI FaCS provides absolute factor exposures relative to a broad global index - MSCI ACWI IMI.

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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