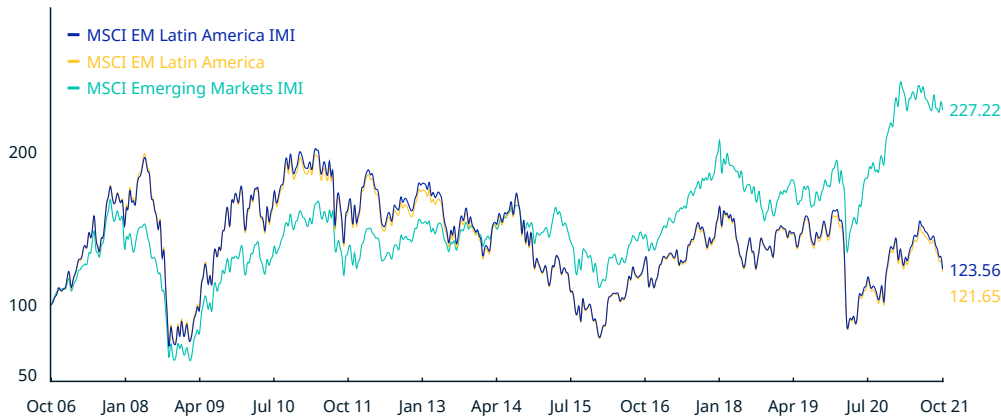


MSCI EM Latin America IMI (USD)

The MSCI EM Latin America Investable Market Index (IMI) includes large, mid and small cap representation across 6 Emerging Markets (EM) countries* in Latin America. With 243 constituents, the index covers approximately 99% of the free float-adjusted market capitalization in each country.

CUMULATIVE INDEX PERFORMANCE – NET RETURNS (USD) (OCT 2006 – OCT 2021)



ANNUAL PERFORMANCE (%)

Year	MSCI EM Latin America IMI	MSCI EM Latin America	MSCI Emerging Markets IMI
2020	-14.11	-13.80	18.39
2019	19.43	17.46	17.64
2018	-7.16	-6.57	-15.04
2017	24.82	23.74	36.83
2016	30.26	31.04	9.90
2015	-31.07	-31.04	-13.86
2014	-12.73	-12.30	-1.79
2013	-14.19	-13.36	-2.20
2012	9.88	8.66	18.68
2011	-19.96	-19.35	-19.49
2010	16.30	14.66	19.90
2009	108.31	103.77	82.36
2008	-51.92	-51.41	-53.78
2007	49.43	50.40	39.83

INDEX PERFORMANCE – NET RETURNS (%) (OCT 29, 2021)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since Dec 29, 2000
					3 Yr	5 Yr	10 Yr		
MSCI EM Latin America IMI	-6.04	-15.00	21.38	-10.87	-3.80	-0.95	-3.19	7.33	
MSCI EM Latin America	-5.33	-14.40	21.93	-10.59	-4.23	-1.15	-3.20	7.25	
MSCI Emerging Markets IMI	0.89	-0.51	19.71	1.60	12.88	9.47	5.03	9.26	

FUNDAMENTALS (OCT 29, 2021)

Div Yld (%)	P/E	P/E Fwd	P/BV
4.73	9.05	8.98	1.72
4.93	8.64	8.78	1.81
2.23	15.50	12.67	1.89

INDEX RISK AND RETURN CHARACTERISTICS (OCT 29, 2021)

	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			SHARPE RATIO ^{2,3}			Since May 31, 1996	MAXIMUM DRAWDOWN	
		3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr		(%)	Period YYYY-MM-DD
MSCI EM Latin America IMI	3.96	33.09	28.84	26.22	0.03	0.08	-0.02	0.34	67.67	2008-05-19–2008-11-21
MSCI EM Latin America	4.56	32.61	28.55	26.14	0.01	0.07	-0.02	0.34	67.74	2008-05-19–2008-11-21
MSCI Emerging Markets IMI	8.07	18.72	16.73	16.40	0.68	0.55	0.34	0.23	65.44	2007-10-31–2008-10-27

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

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

The MSCI EM Latin America IMI was launched on Jun 05, 2007. 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

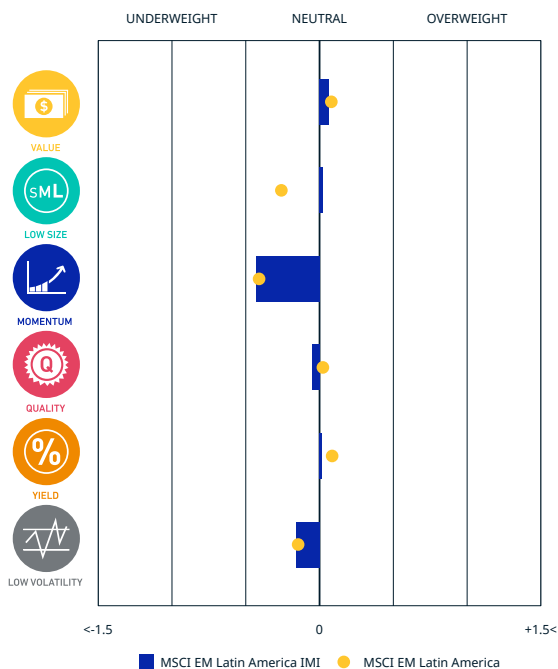
MSCI EM Latin America IMI	
Number of Constituents	243
Mkt Cap (USD Millions)	
Index	632,425.67
Largest	50,348.75
Smallest	87.15
Average	2,602.57
Median	994.70

TOP 10 CONSTITUENTS

	Country	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)	Sector
VALE ON	BR	50.35	7.96	Materials
AMERICA MOVIL L	MX	30.66	4.85	Comm Srvcs
PETROBRAS PN	BR	23.02	3.64	Energy
ITAU UNIBANCO PN	BR	20.04	3.17	Financials
WALMART MEXICO V	MX	18.31	2.90	Cons Staples
PETROBRAS ON	BR	18.27	2.89	Energy
BANCO BRADESCO PN	BR	17.12	2.71	Financials
GRUPO FIN BANORTE O	MX	16.47	2.60	Financials
FEMSA UNIT UBD	MX	16.03	2.53	Cons Staples
AMBEV ON (NEW)	BR	14.23	2.25	Cons Staples
Total		224.48	35.50	

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX



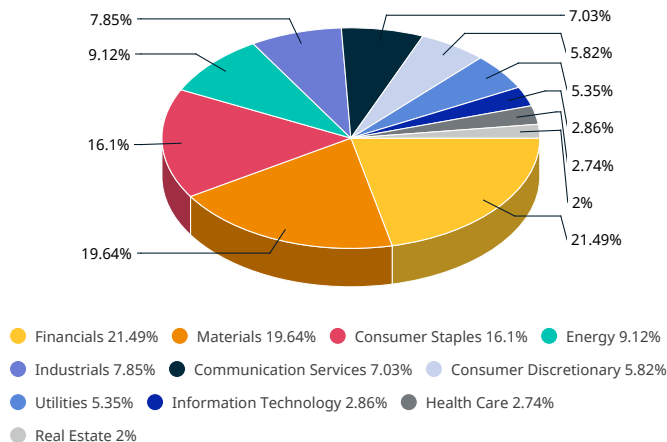
MSCI FaCS

- 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

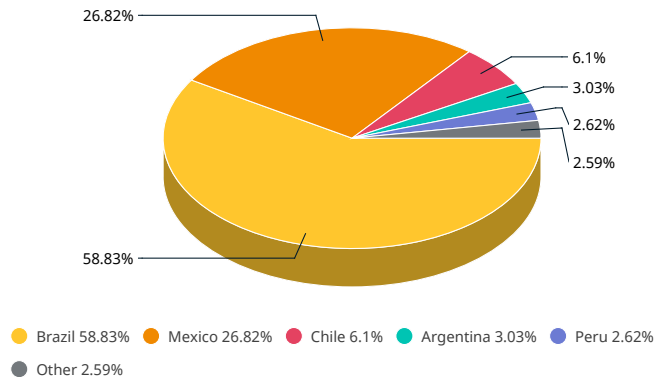
MSCI FaCS provides absolute factor exposures relative to a broad global index - MSCI ACWI IMI.

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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