

MSCI Chile Momentum Tilt Index (USD)

The MSCI Chile Momentum 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 Momentum strategy with relatively high investment capacity. The indexes are created by tilting the market capitalization weights of all the constituents in the parent index based on the Momentum scores and then re-weighting them.

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



ANNUAL PERFORMANCE (%)

Year	MSCI Chile Momentum Tilt	MSCI Chile
2020	-3.72	-5.59
2019	-19.81	-16.94
2018	-17.34	-19.65
2017	46.69	42.23
2016	13.55	15.55
2015	-16.39	-17.67
2014	-9.47	-13.01
2013	-20.08	-21.98
2012	10.09	7.77
2011	-20.96	-20.39
2010	58.47	44.16
2009	74.33	85.56
2008	-33.33	-35.79
2007	19.78	23.05

INDEX PERFORMANCE – NET RETURNS (%) (MAY 31, 2021)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since Dec 29, 2000
					3 Yr	5 Yr	10 Yr		
MSCI Chile Momentum Tilt	-4.11	-5.83	37.55	1.95	-12.08	0.33	-5.35	6.84	
MSCI Chile	-3.62	-5.34	33.45	2.19	-12.03	-0.44	-6.54	5.54	

FUNDAMENTALS (MAY 31, 2021)

Div Yld (%)	P/E	P/E Fwd	P/BV
1.79	25.89	15.57	1.57
2.23	21.31	14.74	1.47

INDEX RISK AND RETURN CHARACTERISTICS (DEC 29, 2000 – MAY 31, 2021)

	Beta	Tracking Error (%)	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			SHARPE RATIO ^{2,3}			Since Dec 29, 2000	MAXIMUM DRAWDOWN	
				3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr		(%)	Period YYYY-MM-DD
MSCI Chile Momentum Tilt	0.98	3.69	48.92	30.69	27.53	23.80	-0.31	0.10	-0.14	0.33	70.54	2011-01-03–2020-03-18
MSCI Chile	1.00	0.00	6.78	29.67	26.63	23.98	-0.33	0.07	-0.19	0.28	72.03	2011-01-03–2020-03-18

¹ Last 12 months

² Based on monthly net returns data

³ Based on ICE LIBOR 1M

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

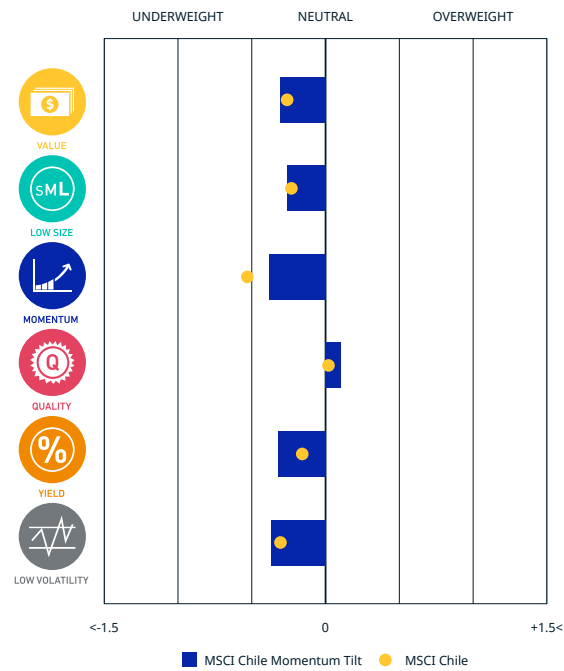
	MSCI Chile Momentum Tilt	MSCI Chile
Number of Constituents	13	13
	Weight (%)	
Largest	15.83	15.94
Smallest	1.03	2.56
Average	7.69	7.69
Median	7.36	7.77

TOP 10 CONSTITUENTS

	Index Wt. (%)	Parent Index Wt. (%)	Sector
SOQUIMICH PREF B	15.83	15.94	Materials
EMPRESAS COPEC	14.16	10.32	Energy
FALABELLA SACI	13.81	8.92	Cons Discr
BCO SANTANDER CHILE (NEW)	11.37	9.54	Financials
CENCOSUD	10.43	7.78	Cons Staples
BANCO DE CHILE	10.13	12.29	Financials
BANCO DE CREDITO E INVER	7.36	6.52	Financials
CERVEZAS	5.72	3.48	Cons Staples
EMPRESAS CMPC	5.15	7.62	Materials
ENEL AMERICAS	2.46	7.77	Utilities
Total	96.43	90.17	

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX



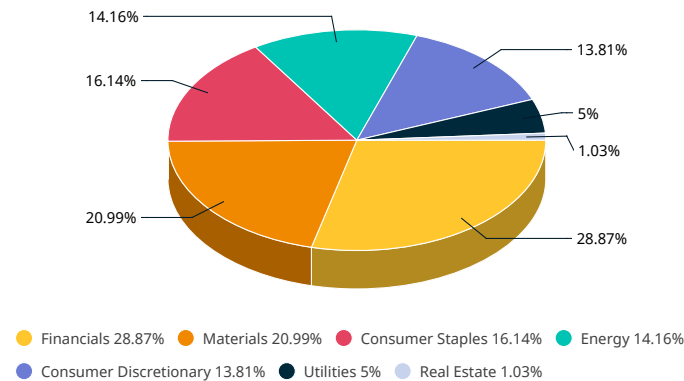
MSCI FaCS

- 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



INDEX METHODOLOGY

The [MSCI Momentum Tilt Indexes](#) aim to reflect the performance of a Momentum strategy with high investment capacity. The MSCI Momentum Tilt Indexes are created by including all the constituents in the Parent Index and tilting the market capitalization weights of securities, based on Momentum Score. By comparison, the MSCI Momentum Indexes are constructed by selecting a set number of securities from the Parent Index with an aim to emphasize the Momentum factor. The MSCI Momentum Tilt Index includes all the existing constituents of the Parent Index for which Momentum Scores are available. A momentum value is determined for each stock in the MSCI parent index by combining the stock's recent 12-month and 6-month local price performance. Constituents are weighted by the product of their momentum score and their market cap. The indexes are rebalanced semiannually; in addition, ad hoc rebalancing may occur, triggered by spikes in market volatility.

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.

The information contained herein (the "Information") may not be reproduced or disseminated in whole or in part without prior written permission from MSCI. The Information may not be used to verify or correct other data, to create indexes, risk models, or analytics, or in connection with issuing, offering, sponsoring, managing or marketing any securities, portfolios, financial products or other investment vehicles. Historical data and analysis should not be taken as an indication or guarantee of any future performance, analysis, forecast or prediction. None of the Information or MSCI index or other product or service constitutes an offer to buy or sell, or a promotion or recommendation of, any security, financial instrument or product or trading strategy. Further, none of the Information or any MSCI index is intended to constitute investment advice or a recommendation to make (or refrain from making) any kind of investment decision and may not be relied on as such. The Information is provided "as is" and the user of the Information assumes the entire risk of any use it may make or permit to be made of the Information. NONE OF MSCI INC. OR ANY OF ITS SUBSIDIARIES OR ITS OR THEIR DIRECT OR INDIRECT SUPPLIERS OR ANY THIRD PARTY INVOLVED IN THE MAKING OR COMPILING OF THE INFORMATION (EACH, AN "MSCI PARTY") MAKES ANY WARRANTIES OR REPRESENTATIONS AND, TO THE MAXIMUM EXTENT PERMITTED BY LAW, EACH MSCI PARTY HEREBY EXPRESSLY DISCLAIMS ALL IMPLIED WARRANTIES, INCLUDING WARRANTIES OF MERCHANTABILITY AND FITNESS FOR A PARTICULAR PURPOSE. WITHOUT LIMITING ANY OF THE FOREGOING AND TO THE MAXIMUM EXTENT PERMITTED BY LAW, IN NO EVENT SHALL ANY OF THE MSCI PARTIES HAVE ANY LIABILITY REGARDING ANY OF THE INFORMATION FOR ANY DIRECT, INDIRECT, SPECIAL, PUNITIVE, CONSEQUENTIAL (INCLUDING LOST PROFITS) OR ANY OTHER DAMAGES EVEN IF NOTIFIED OF THE POSSIBILITY OF SUCH DAMAGES. The foregoing shall not exclude or limit any liability that may not by applicable law be excluded or limited.

© 2021 MSCI Inc. All rights reserved.