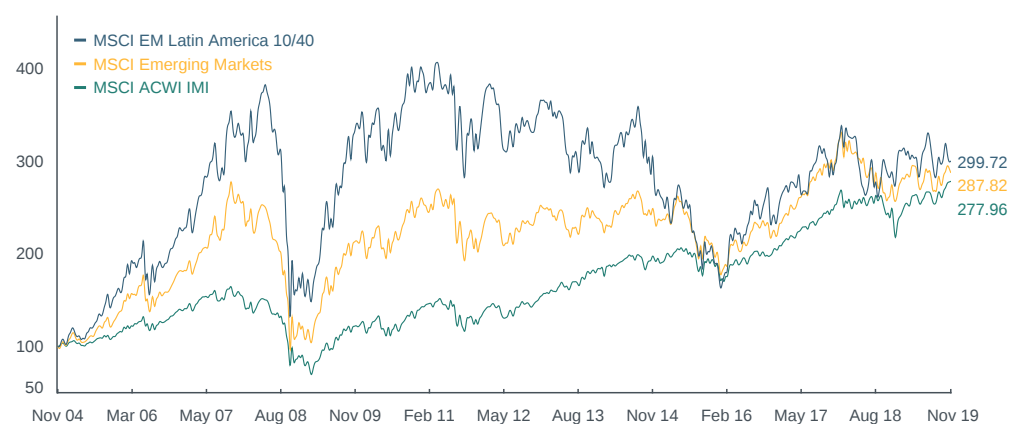


MSCI EM LATIN AMERICA 10/40 INDEX (USD)

The MSCI EM Latin America 10/40 Index is designed to measure the performance of the large and mid cap segments across 6 Emerging Market (EM) countries* in Latin America. With 112 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in each country. The MSCI 10/40 equity indexes are designed and maintained on a daily basis to take into consideration the 10% and 40% concentration constraints on funds subject to the UCITS III Directive.

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



ANNUAL PERFORMANCE (%)

Year	MSCI EM Latin America 10/40	MSCI Emerging Markets	MSCI ACWI IMI
2018	-6.48	-14.57	-10.08
2017	23.74	37.28	23.95
2016	31.04	11.19	8.36
2015	-31.04	-14.92	-2.19
2014	-12.30	-2.19	3.84
2013	-13.36	-2.60	23.55
2012	9.58	18.22	16.38
2011	-18.57	-18.42	-7.89
2010	17.33	18.88	14.35
2009	102.19	78.51	36.41
2008	-49.56	-53.33	-42.34
2007	43.21	39.42	11.16
2006	43.16	32.14	20.95
2005	49.47	34.00	11.54

INDEX PERFORMANCE — NET RETURNS (%) (NOV 29, 2019)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED			
					3 Yr	5 Yr	10 Yr	Since Dec 29, 2000
MSCI EM Latin America 10/40	-4.13	2.76	5.68	6.54	7.54	0.24	-0.92	9.08
MSCI Emerging Markets	-0.14	6.06	7.28	10.20	9.01	3.12	3.33	8.77
MSCI ACWI IMI	2.49	7.52	13.20	22.03	11.58	7.23	8.79	5.85

INDEX RISK AND RETURN CHARACTERISTICS (NOV 29, 2019)

	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			SHARPE RATIO ^{2,3}			MAXIMUM DRAWDOWN	
		3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr	Since Dec 31, 1998 (%)	Period YYYY-MM-DD
MSCI EM Latin America 10/40	5.59	20.06	24.00	23.09	0.37	0.08	0.04	66.07	2008-05-19—2008-10-27
MSCI Emerging Markets	11.62	13.85	15.64	17.05	0.56	0.20	0.24	65.25	2007-10-29—2008-10-27
MSCI ACWI IMI	3.00	11.42	11.80	13.29	0.87	0.55	0.65	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

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

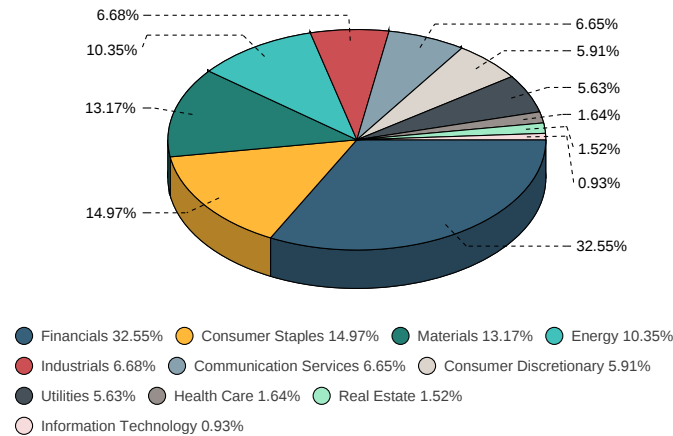
INDEX CHARACTERISTICS

MSCI EM Latin America 10/40	
Number of Constituents	112
Mkt Cap (USD Millions)	
Index	641,626.75
Largest	39,882.55
Smallest	762.02
Average	5,728.81
Median	3,041.76

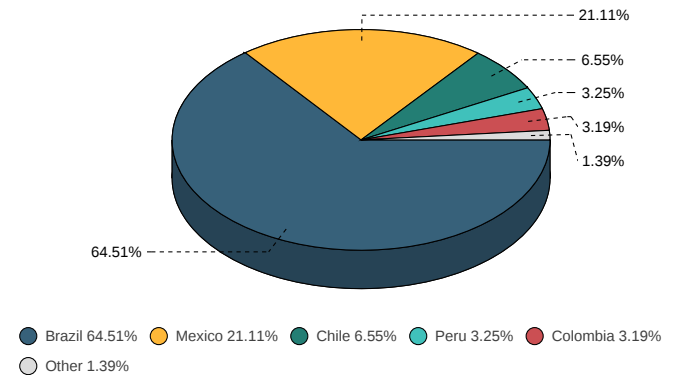
TOP 10 CONSTITUENTS

	Country	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)	Sector
ITAU UNIBANCO PN	BR	39.88	6.22	Financials
VALE ON	BR	37.48	5.84	Materials
BANCO BRADESCO PN	BR	31.82	4.96	Financials
PETROBRAS PN	BR	28.97	4.51	Energy
AMERICA MOVIL L	MX	25.88	4.03	Comm Srvcs
B3	BR	23.24	3.62	Financials
PETROBRAS ON	BR	21.97	3.42	Energy
AMBEV ON (NEW)	BR	20.14	3.14	Cons Staples
FEMSA UNIT UBD	MX	17.70	2.76	Cons Staples
WALMART MEXICO V	MX	14.63	2.28	Cons Staples
Total		261.71	40.79	

SECTOR WEIGHTS



COUNTRY WEIGHTS



INDEX METHODOLOGY

Funds incorporated in member states of the European Union are subject to the UCITS III (Undertakings for Collective Investment in Transferable Securities) directive. In this directive (among other restrictions) a fund cannot invest more than 5% of its assets in securities issued by a single issuer. This limit can be increased up to 10%, provided that wherever the 5% limit is surpassed, the fund's exposure to these "larger" assets does not exceed 40% of the funds' total assets.

The MSCI 10/40 Indexes are constructed and maintained as pertinent benchmarks for UCITS III compliant funds that must meet these diversification requirements. Each MSCI 10/40 Index applies the 10/40 weighting constraints to an unconstrained MSCI index, the parent index. Whenever a weighting constraint is breached, the MSCI 10/40 Index rebalances to maintain UCITS III compliance.

The [MSCI 10/40 Index Methodology](#) also aims to maintain index stability, minimize tracking error versus the parent index and minimize index turnover.

ABOUT MSCI

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