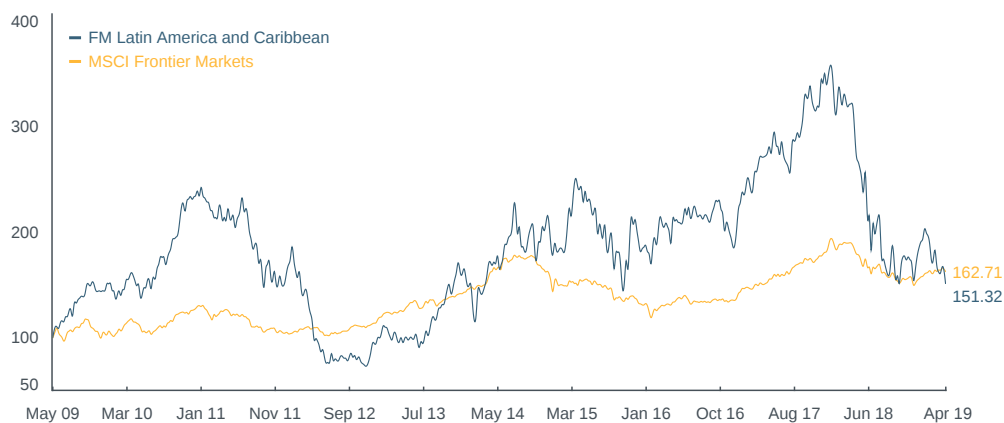


MSCI FRONTIER MARKETS LATIN AMERICA AND CARIBBEAN INDEX (USD)

The MSCI Frontier Markets Latin America and Caribbean Index captures large and mid cap representation across 1 Frontier Market (FM) country*. The index includes 14 constituents, covering about 85% of the free float-adjusted market capitalization in this country.

CUMULATIVE INDEX PERFORMANCE - GROSS RETURNS (USD) (MAY 2009 – APR 2019)



ANNUAL PERFORMANCE (%)

Year	FM Latin America and Caribbean	MSCI Frontier Markets
2018	-50.74	-16.20
2017	73.64	32.32
2016	5.09	3.16
2015	-0.42	-14.07
2014	19.20	7.21
2013	66.18	26.32
2012	-37.05	9.25
2011	-36.44	-18.38
2010	60.59	24.24

INDEX PERFORMANCE — GROSS RETURNS (%) (APR 30, 2019)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED			
					3 Yr	5 Yr	10 Yr	Since May 29, 2009
FM Latin America and Caribbean	-7.85	-24.58	-50.59	-9.70	-10.36	-2.28	na	4.26
MSCI Frontier Markets	0.23	2.29	-11.87	7.15	6.20	-0.14	na	5.03

FUNDAMENTALS (APR 30, 2019)

Div Yld (%)	P/E	P/E Fwd	P/BV
3.69	20.81	na	1.90
4.14	12.82	na	1.77

INDEX RISK AND RETURN CHARACTERISTICS (APR 30, 2019)

	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			SHARPE RATIO ^{2, 3}			Since May 29, 2009 (%)	MAXIMUM DRAWDOWN	
		3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr		Period YYYY-MM-DD	
FM Latin America and Caribbean	20.06	34.88	38.86	na	-0.18	0.10	na	0.28	60.05	2018-01-18—2018-08-30
MSCI Frontier Markets	13.11	11.18	11.80	na	0.47	-0.03	na	0.41	33.35	2014-08-07—2016-01-20

¹ Last 12 months

² Based on monthly gross returns data

³ Based on ICE LIBOR 1M

* FM country includes: Argentina

The MSCI Frontier Markets Latin America and Caribbean Index was launched on Jun 01, 2009. 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

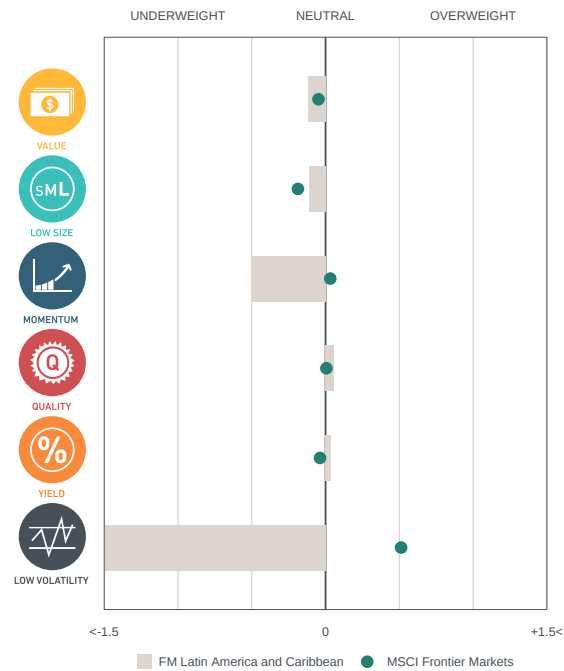
FM Latin America and Caribbean	
Number of Constituents	14
Mkt Cap (USD Millions)	
Index	16,382.50
Largest	2,713.72
Smallest	246.43
Average	1,170.18
Median	818.82

TOP 10 CONSTITUENTS

	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)	Sector
GLOBANT	2.71	16.56	Info Tech
YPF D ADR	2.39	14.62	Energy
GRUPO FIN GALICIA B ADR	2.25	13.71	Financials
BANCO MACRO B ADR	1.87	11.42	Financials
PAMPA ENERGIA ADR	1.41	8.61	Utilities
TELECOM ARGENTINA B ADR	1.40	8.57	Comm Srvcs
ARCOS DORADOS HOLDINGS A	0.85	5.17	Cons Discr
TRANSPORTADORA GAS B ADR	0.79	4.83	Energy
CENTRAL PUERTO ADR	0.61	3.73	Utilities
LOMA NEGRA ADR	0.60	3.64	Materials
Total	14.88	90.85	

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX



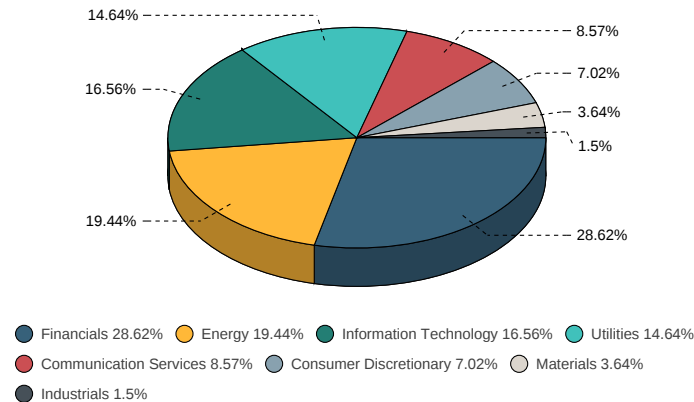
MSCI FaCS

- 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

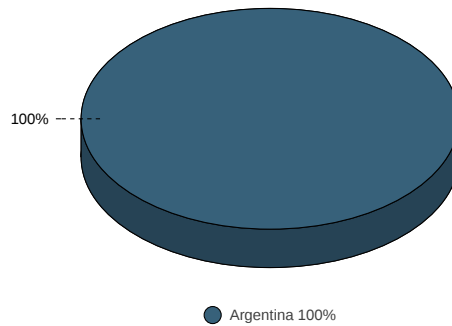
MSCI FaCS provides absolute factor exposures relative to a broad global index - MSCI ACWI IMI.

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 and mid 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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