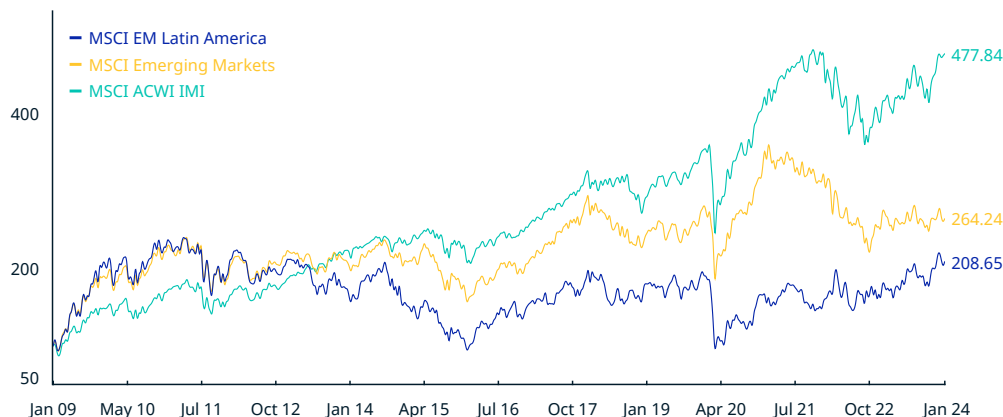


MSCI EM Latin America Index (USD)

The **MSCI Emerging Markets (EM) Latin America Index** captures large and mid cap representation across 5 Emerging Markets (EM) countries* in Latin America. With 90 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in each country.

For a complete description of the index methodology, please see [Index methodology - MSCI](#).

CUMULATIVE INDEX PERFORMANCE – NET RETURNS (USD) (JAN 2009 – JAN 2024)



ANNUAL PERFORMANCE (%)

Year	MSCI EM Latin America	MSCI Emerging Markets	MSCI ACWI IMI
2023	32.71	9.83	21.58
2022	8.92	-20.09	-18.40
2021	-8.09	-2.54	18.22
2020	-13.80	18.31	16.25
2019	17.46	18.42	26.35
2018	-6.57	-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	8.66	18.22	16.38
2011	-19.35	-18.42	-7.89
2010	14.66	18.88	14.35

INDEX PERFORMANCE – NET RETURNS (%) (JAN 31, 2024)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since Dec 29, 2000
					3 Yr	5 Yr	10 Yr		
MSCI EM Latin America	-4.80	17.52	14.99	-4.80	10.68	2.19	2.63	8.13	
MSCI Emerging Markets	-4.64	7.01	-2.94	-4.64	-7.50	0.99	2.86	7.30	
MSCI ACWI IMI	0.23	15.23	13.50	0.23	5.60	9.81	8.20	6.35	

FUNDAMENTALS (JAN 31, 2024)

Div Yld (%)	P/E	P/E Fwd	P/BV
5.86	9.09	8.89	1.68
2.98	14.04	11.27	1.58
2.03	20.27	16.55	2.65

INDEX RISK AND RETURN CHARACTERISTICS (JAN 31, 2024)

	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 EM Latin America	5.66	25.32	30.25	27.54	0.44	0.17	0.19	0.36	67.74	2008-05-19–2008-11-21
MSCI Emerging Markets	5.92	17.44	18.92	17.16	-0.50	0.04	0.17	0.36	65.25	2007-10-29–2008-10-27
MSCI ACWI IMI	2.35	16.61	17.99	14.96	0.27	0.50	0.51	0.36	58.59	2007-10-31–2009-03-09

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: Brazil, Chile, Colombia, Mexico, and Peru.

The MSCI EM Latin America Index was launched on Jan 01, 2001. Data prior to the launch date is back-tested test (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

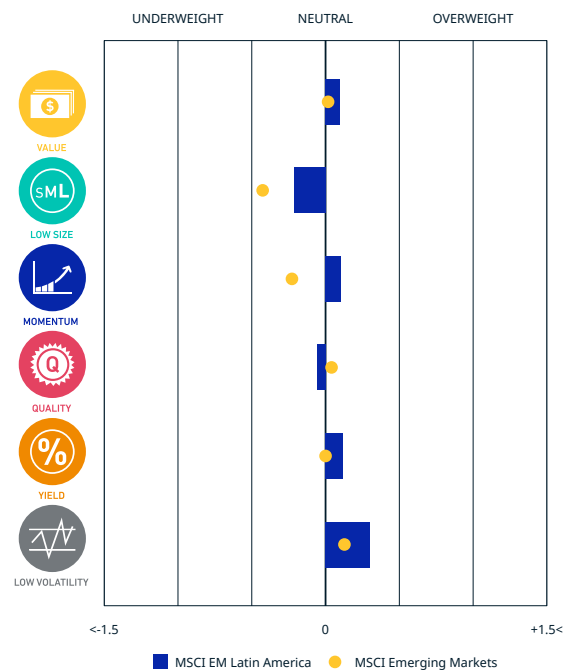
MSCI EM Latin America	
Number of Constituents	90
Mkt Cap (USD Millions)	
Index	636,211.01
Largest	46,684.42
Smallest	1,106.76
Average	7,069.01
Median	3,792.22

TOP 10 CONSTITUENTS

	Country	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)	Sector
VALE ON	BR	46.68	7.34	Materials
PETROBRAS PN	BR	38.98	6.13	Energy
ITAU UNIBANCO PN	BR	32.15	5.05	Financials
PETROBRAS ON	BR	31.75	4.99	Energy
GRUPO FIN BANORTE O	MX	26.45	4.16	Financials
FEMSA UNIT UBD	MX	26.44	4.16	Cons Staples
WALMART MEXICO V	MX	21.69	3.41	Cons Staples
AMERICA MOVIL B	MX	17.06	2.68	Comm Srvcs
BANCO BRADESCO PN	BR	16.50	2.59	Financials
GRUPO MEXICO B	MX	16.10	2.53	Materials
Total		273.80	43.04	

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX



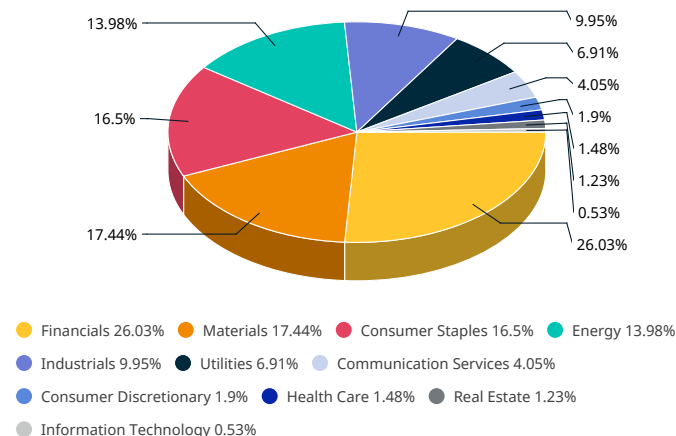
MSCI FaCS

- 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

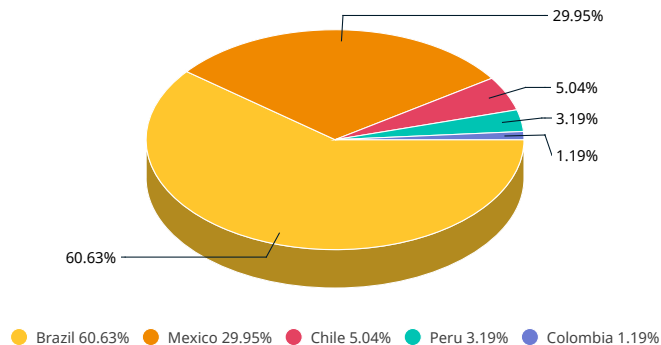
MSCI FaCS provides absolute factor exposures relative to a broad global index - MSCI ACWI IMI.

Neutral factor exposure (FaCS = 0) represents MSCI ACWI IMI.

SECTOR WEIGHTS



COUNTRY WEIGHTS



MSCI FACTOR BOX AND FaCS FRAMEWORK (Please refer to complete description of the MSCI FaCS methodology [here](#))

MSCI FaCS is a standard method 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.

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