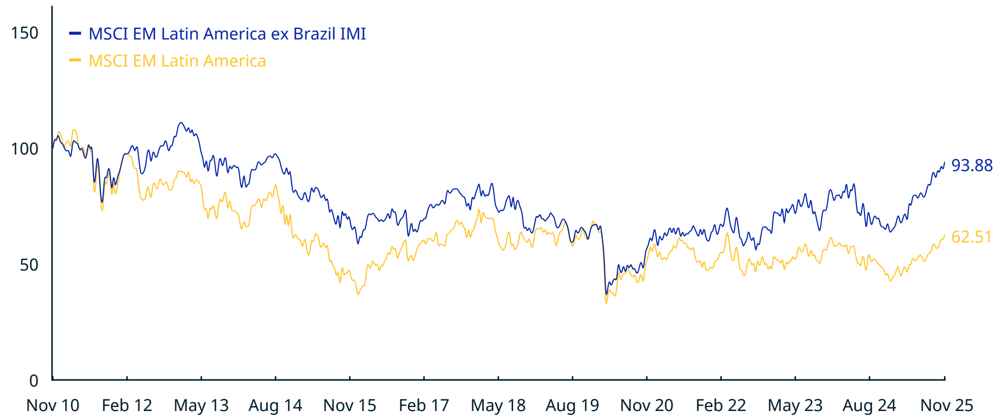
MSCI EM Latin America ex Brazil IMI (USD)

The **MSCI EM Latin America ex Brazil Investable Market Index (IMI)** includes large, mid and small cap representation across 4 Emerging Markets (EM) countries* in Latin America. With 79 constituents, the index covers approximately 99% 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 — PRICE RETURNS (USD) (NOV 2010 – NOV 2025)



ANNUAL PERFORMANCE (%)

Year	MSCI EM Latin America ex Brazil IMI	MSCI EM Latin America
2024	-22.67	-30.43
2023	28.63	25.12
2022	-1.27	-0.07
2021	5.48	-13.13
2020	-6.98	-15.97
2019	1.33	13.71
2018	-17.16	-9.27
2017	20.28	20.83
2016	-0.87	27.92
2015	-19.98	-32.92
2014	-11.49	-14.78
2013	-12.38	-15.72
2012	21.94	5.43
2011	-17.35	-21.92

INDEX PERFORMANCE — PRICE RETURNS (%) (NOV 28, 2025)

					ANNUALIZED			
	1 Mo	3 Mo	1 Yr	YTD	3 Yr	5 Yr	10 Yr	Since May 31, 1996
MSCI EM Latin America ex Brazil IMI	3.32	12.31	44.40	48.58	11.79	10.84	3.29	4.69
MSCI EM Latin America	5.73	13.40	36.17	46.91	6.82	4.38	3.55	3.98

FUNDAMENTALS (NOV 28, 2025)

	Div Yld (%)	P/E	P/E Fwd	P/BV
MSCI EM Latin America ex Brazil IMI	3.64	15.49	12.25	1.89
MSCI EM Latin America	4.82	11.61	10.47	1.91

INDEX RISK AND RETURN CHARACTERISTICS (NOV 28, 2025)

		ANNUALIZED STD DEV (%) [2]			SHARPE RATIO [2,3]				MAXIMUM DRAWDOWN	
	Turnover (%) [1]	3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr	Since May 31, 1996	(%)	Period YYYY-MM-DD
MSCI EM Latin America ex Brazil IMI	3.67	19.47	20.51	22.18	0.42	0.45	0.16	0.21	68.58	2013-02-01—2020-03-23
MSCI EM Latin America	4.55	19.99	22.69	26.47	0.19	0.16	0.19	0.19	73.38	2008-05-19—2020-03-23

[1] Last 12 months [2] Based on monthly price 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: Chile, Colombia, Mexico, and Peru.

The MSCI EM Latin America ex Brazil IMI was launched on Sep 05, 2013. 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

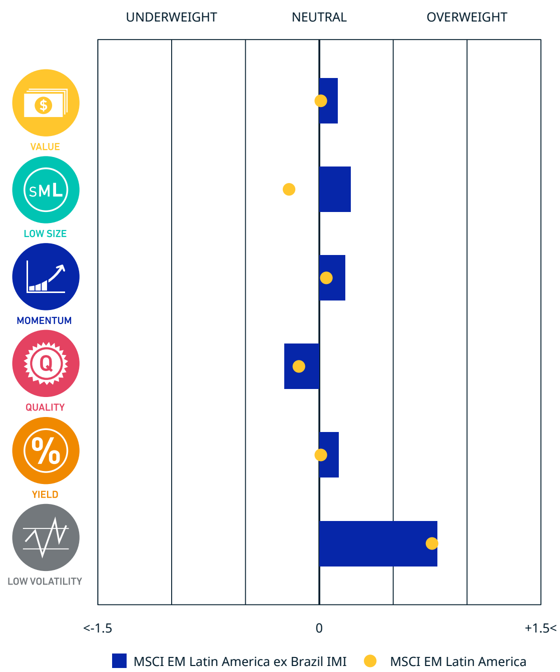
	MSCI EM Latin America ex Brazil IMI
Number of Constituents	79
	Mkt Cap (USD Millions)
Index	341,706.11
Largest	27,106.34
Smallest	209.02
Average	4,325.39
Median	2,193.87

TOP 10 CONSTITUENTS

	Country	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)	Sector
GRUPO MEXICO B	MX	27.11	7.93	Materials
GRUPO FIN BANORTE O	MX	24.18	7.08	Financials
AMERICA MOVIL B	MX	20.79	6.09	Comm Srvcs
WALMART MEXICO V	MX	17.60	5.15	Cons Staples
CREDICORP	PE	17.35	5.08	Financials
FEMSA UNIT UBD	MX	16.57	4.85	Cons Staples
CEMEX CPO	MX	16.02	4.69	Materials
SOUTHERN COPPER CORP	PE	12.14	3.55	Materials
GRUPO AEROP PACIFICO B	MX	9.41	2.76	Industrials
SOQUIMICH PREF B	CL	9.23	2.70	Materials
Total		170.40	49.87	

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

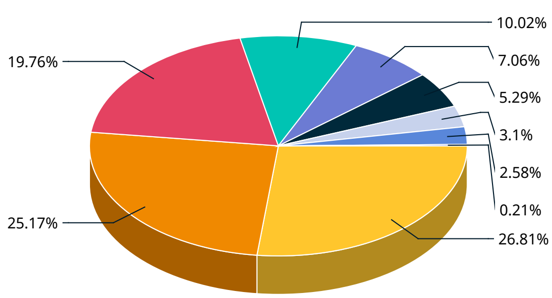
YIELD
Cash Flow Paid Out

LOW VOLATILITY
Lower Risk Stocks

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

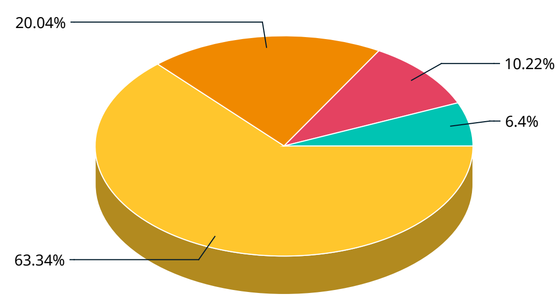
Neutral factor exposure (FaCS = 0) represents MSCI ACWI IMI.

SECTOR WEIGHTS



Financials 26.81% Materials 25.17% Consumer Staples 19.76%
Industrials 10.02% Communication Services 7.06% Real Estate 5.29%
Utilities 3.1% Consumer Discretionary 2.58% Health Care 0.21%

COUNTRY WEIGHTS



Mexico 63.34% Chile 20.04% Peru 10.22% Colombia 6.4%

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.