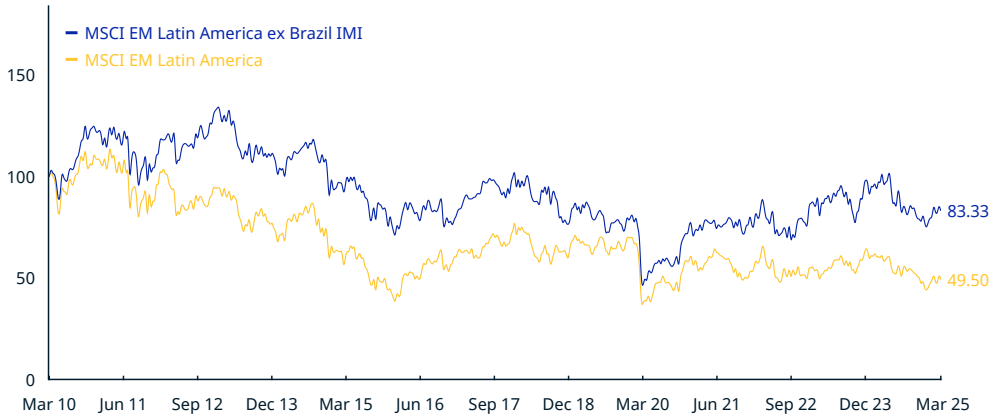
MSCI EM Latin America ex Brazil IMI (USD)

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 74 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) (MAR 2010 – MAR 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 (%) (MAR 31, 2025)

					ANNUALIZED				FUNDAMENTALS (MAR 31, 2025)			
	1 Mo	3 Mo	1 Yr	YTD	3 Yr	5 Yr	10 Yr	Since May 31, 1996	Div Yld (%)	P/E	P/E Fwd	P/BV
MSCI EM Latin America ex Brazil IMI	1.74	10.00	-15.91	10.00	-1.73	11.19	-1.25	3.72	3.97	13.96	10.17	1.55
MSCI EM Latin America	4.27	11.44	-18.55	11.44	-8.40	5.54	-1.70	3.08	6.11	11.60	8.40	1.62

INDEX RISK AND RETURN CHARACTERISTICS (MAR 31, 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	3.35	22.70	21.66	22.17	-0.15	0.48	-0.03	0.17	68.58	2013-02-01—2020-03-23
MSCI EM Latin America	15.09	23.42	24.91	26.97	-0.44	0.23	0.00	0.17	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

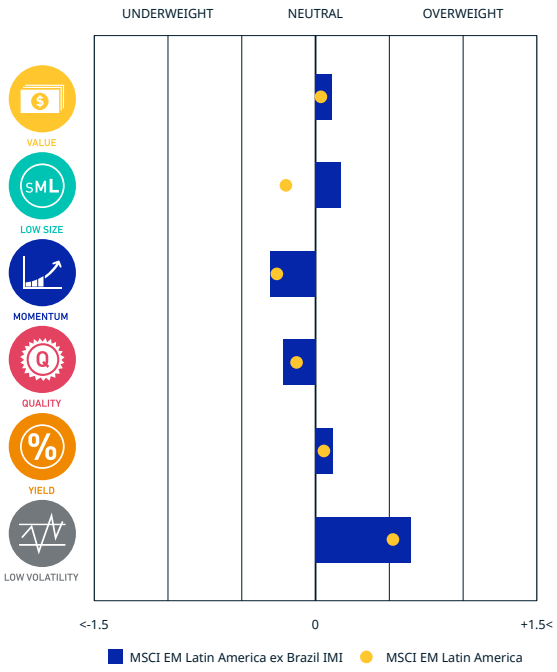
	MSCI EM Latin America ex Brazil IMI
Number of Constituents	74
	Mkt Cap (USD Millions)
Index	248,497.43
Largest	18,003.70
Smallest	215.22
Average	3,358.07
Median	1,881.91

TOP 10 CONSTITUENTS

	Country	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)	Sector
GRUPO FIN BANORTE O	MX	18.00	7.25	Financials
FEMSA UNIT UBD	MX	17.09	6.88	Cons Staples
GRUPO MEXICO B	MX	15.57	6.27	Materials
WALMART MEXICO V	MX	14.42	5.80	Cons Staples
AMERICA MOVIL B	MX	13.04	5.25	Comm Srvcs
CREDICORP	PE	12.57	5.06	Financials
CEMEX CPO	MX	8.56	3.44	Materials
SOUTHERN COPPER CORP	PE	8.19	3.29	Materials
GRUPO AEROP PACIFICO B	MX	7.15	2.88	Industrials
BANCO DE CHILE	CL	5.99	2.41	Financials
Total		120.59	48.53	

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

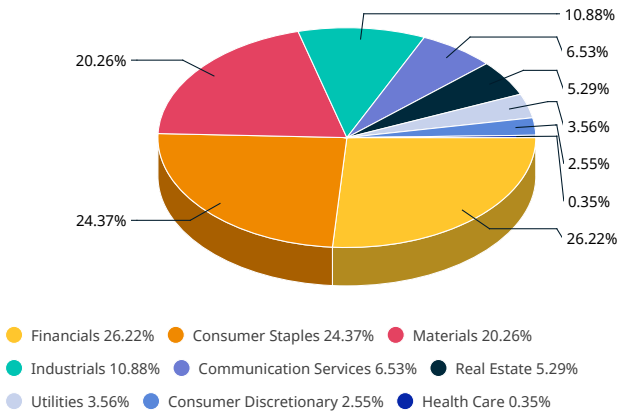
YIELD
Cash Flow Paid Out

LOW VOLATILITY
Lower Risk Stocks

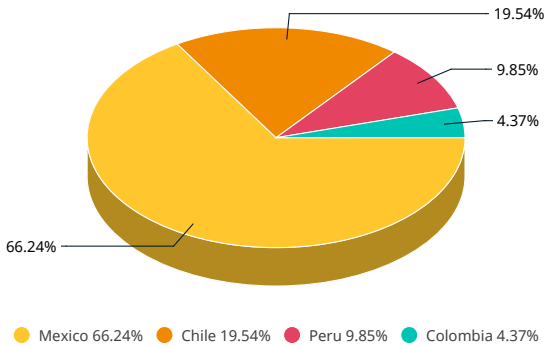
MSCI FaCS provides absolute factor exposures relative to a broad global index - MSCI ACWI IMI.

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.