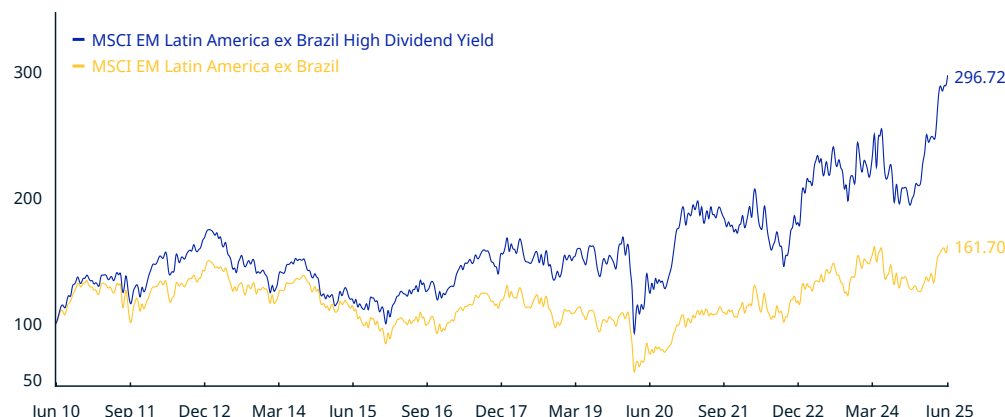


MSCI EM Latin America ex Brazil High Dividend Yield Index (USD)

The **MSCI EM Latin America ex Brazil High Dividend Yield Index** is based on the MSCI EM Latin America ex Brazil Index, its parent index, and includes large and mid cap stocks across 4 Emerging Markets (EM) countries* in Latin America. The index is designed to reflect the performance of equities in the parent index (excluding REITs) with higher dividend income and quality characteristics than average dividend yields that are both sustainable and persistent. The index also applies quality screens and reviews 12-month past performance to omit stocks with potentially deteriorating fundamentals that could force them to cut or reduce dividends.

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

CUMULATIVE INDEX PERFORMANCE – GROSS RETURNS (USD) (JUN 2010 – JUN 2025)



ANNUAL PERFORMANCE (%)

Year	MSCI EM Latin America ex Brazil High Dividend Yield	MSCI EM Latin America ex Brazil
2024	-13.40	-19.61
2023	36.18	34.02
2022	-2.26	2.06
2021	-0.66	10.05
2020	12.40	-3.40
2019	15.28	4.18
2018	-10.04	-14.57
2017	25.21	23.78
2016	10.68	1.36
2015	-9.54	-18.62
2014	-12.88	-10.01
2013	-15.96	-9.49
2012	32.84	24.16
2011	-7.50	-14.02

INDEX PERFORMANCE – GROSS RETURNS (%) (JUN 30, 2025)

					ANNUALIZED			
	1 Mo	3 Mo	1 Yr	YTD	3 Yr	5 Yr	10 Yr	Since Dec 31, 1998
MSCI EM Latin America ex Brazil High Dividend Yield	5.21	18.72	38.30	43.50	21.71	18.75	9.70	11.59
MSCI EM Latin America ex Brazil	3.50	18.58	18.16	31.41	14.98	16.41	3.76	8.72

FUNDAMENTALS (JUN 30, 2025)

Div Yld (%)	P/E	P/E Fwd	P/BV
6.26	10.84	10.00	2.22
3.93	14.50	11.55	1.83

INDEX RISK AND RETURN CHARACTERISTICS (DEC 31, 1998 – JUN 30, 2025)

	Beta	Tracking Error (%)	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			SHARPE RATIO ^{2,3}			Since Dec 31, 1998	MAXIMUM DRAWDOWN (%)	Period YYYY-MM-DD
				3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr			
MSCI EM Latin America ex Brazil High Dividend Yield	0.95	8.51	56.74	24.11	24.29	23.22	0.75	0.72	0.43	0.50	64.05	2008-05-19–2008-11-21
MSCI EM Latin America ex Brazil	1.00	0.00	4.39	20.55	22.07	22.40	0.56	0.67	0.19	0.39	61.78	2013-02-01–2020-03-23

¹ Last 12 months ² Based on monthly gross returns data ³ Based on NY FED Overnight SOFR from Sep 1 2021 & on ICE LIBOR 1M prior that date

* EM countries include: Chile, Colombia, Mexico, and Peru.

INDEX CHARACTERISTICS

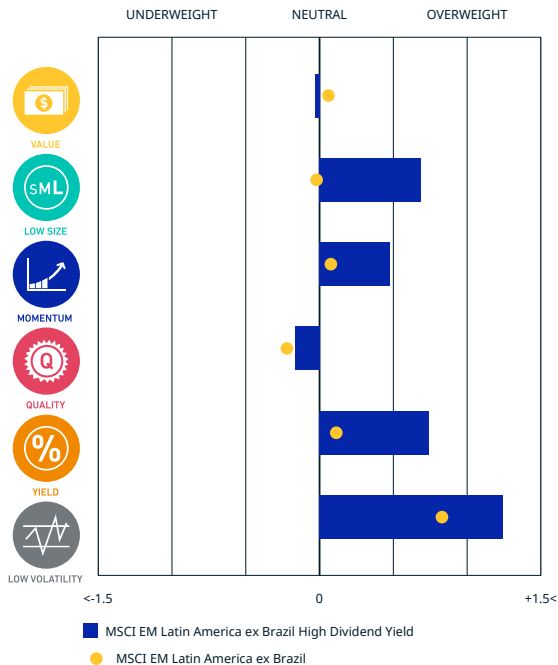
	MSCI EM Latin America ex Brazil High Dividend Yield	MSCI EM Latin America ex Brazil
Number of Constituents	5	40
Weight (%)		
Largest	25.77	9.21
Smallest	9.94	0.69
Average	20.00	2.50
Median	23.69	1.63

TOP 5 CONSTITUENTS

	Country	Index Wt. (%)	Parent Index Wt. (%)	Sector
GRUPO AERO CENTRO NOR. B	MX	25.77	1.49	Industrials
KIMBERLY-CLARK MEXICO A	MX	24.64	1.11	Cons Staples
INTERCONEXION ELEC (NEW)	CO	23.69	0.86	Utilities
GRUPO CIBEST PREF	CO	15.96	2.05	Financials
GRUPO CIBEST	CO	9.94	1.27	Financials
Total		100.00	6.78	

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX



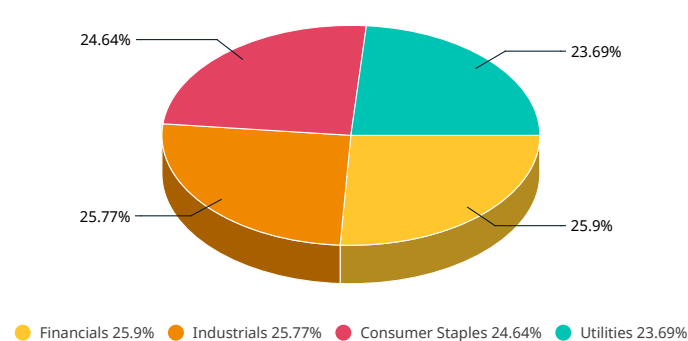
MSCI FaCS

- 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

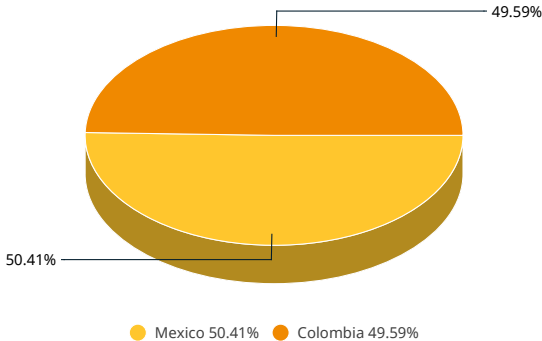
MSCI FaCS provides absolute factor exposures relative to a broad global index - MSCI ACWI IMI.

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

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