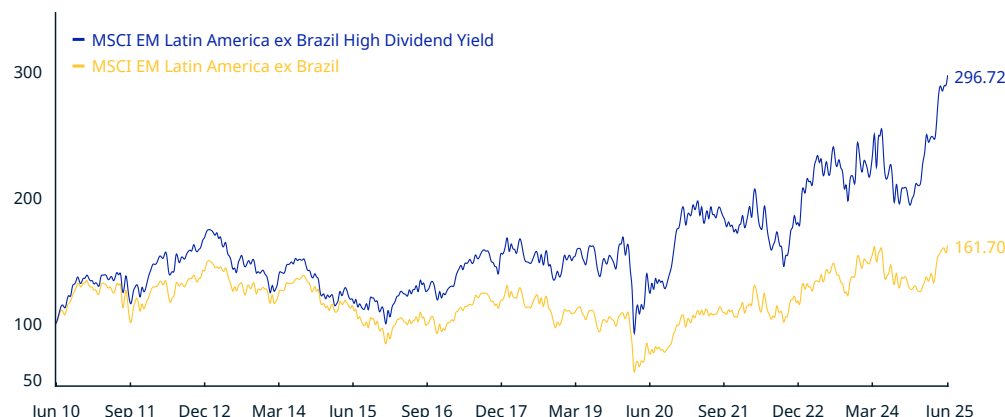# MSCI EM Latin America ex Brazil High Dividend Yield Index (USD)

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)



- MSCI EM Latin America ex Brazil High Dividend Yield
- MSCI EM Latin America ex Brazil

296.72
161.70

## 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)

| | 1 Mo | 3 Mo | 1 Yr | YTD | ANNUALIZED 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] 3 Yr | 5 Yr | 10 Yr | SHARPE RATIO [2,3] 3 Yr | 5 Yr | 10 Yr | Since Dec 31, 1998 | MAXIMUM DRAWDOWN (%) | Period YYYY-MM-DD |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **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.
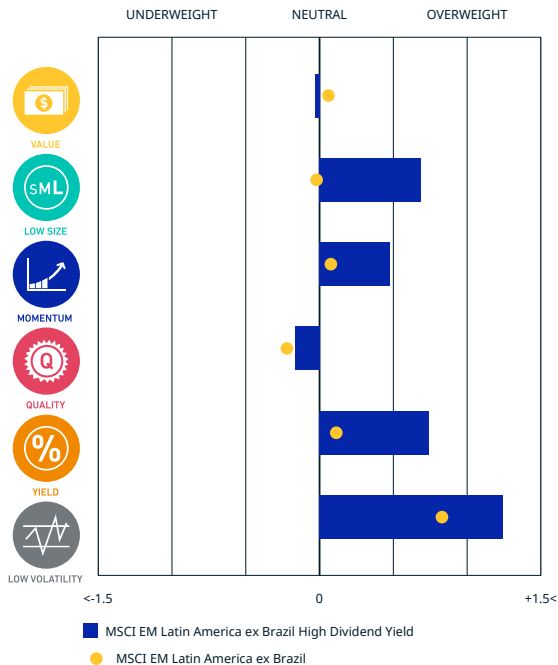
## INDEX CHARACTERISTICS

| | 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 EM Latin America ex Brazil High Dividend Yield
MSCI EM Latin America ex Brazil

### 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 25.9%  Industrials 25.77%  Consumer Staples 24.64%  Utilities 23.69%

## COUNTRY WEIGHTS



Mexico 50.41%  Colombia 49.59%
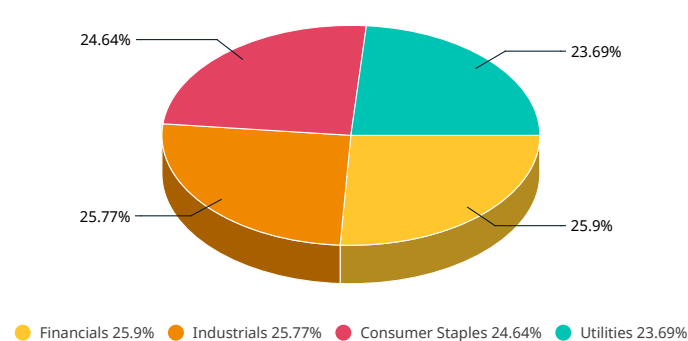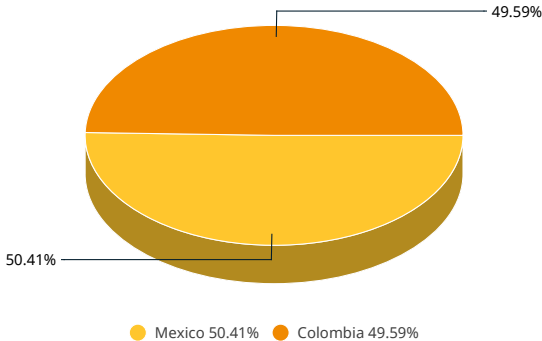
**MSCI FACTOR BOX AND FaCS FRAMEWORK (Please refer to complete description of the MSCI FaCS methodology here)**

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