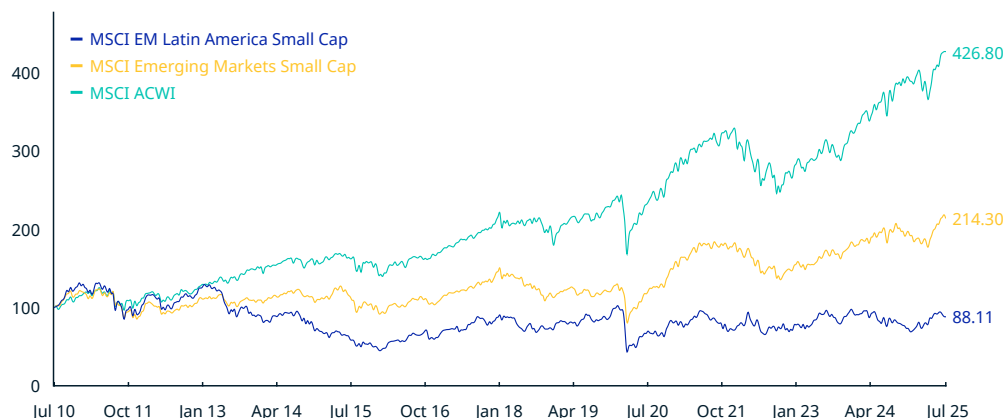


MSCI Emerging Markets Latin America Small Cap Index (USD)

The **MSCI Emerging Markets Latin America Small Cap Index** includes small cap representation across 5 Emerging Markets (EM) countries* in Latin America. With 109 constituents, the index covers approximately 14% of the free float-adjusted market capitalization in each country. The small cap segment tends to capture more local economic and sector characteristics relative to larger Emerging Markets Latin American capitalization segments.

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

CUMULATIVE INDEX PERFORMANCE – NET RETURNS (USD) (JUL 2010 – JUL 2025)



ANNUAL PERFORMANCE (%)

Year	MSCI EM Latin America Small Cap	MSCI Emerging Markets Small Cap	MSCI ACWI
2024	-29.44	4.79	17.49
2023	34.25	23.92	22.20
2022	-1.94	-18.02	-18.36
2021	-10.34	18.75	18.54
2020	-16.30	19.29	16.25
2019	34.47	11.50	26.60
2018	-11.93	-18.59	-9.41
2017	35.33	33.84	23.97
2016	22.24	2.28	7.86
2015	-31.58	-6.85	-2.36
2014	-18.41	1.01	4.16
2013	-25.17	1.04	22.80
2012	30.32	22.22	16.13
2011	-29.46	-27.18	-7.35

INDEX PERFORMANCE – NET RETURNS (%) (JUL 31, 2025)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED			
					3 Yr	5 Yr	10 Yr	Since Dec 29, 2000
MSCI EM Latin America Small Cap	-6.32	2.28	9.42	27.85	7.83	5.05	4.08	8.18
MSCI Emerging Markets Small Cap	0.63	14.79	9.14	11.43	13.02	12.01	6.90	9.65
MSCI ACWI	1.36	11.99	15.87	11.54	15.25	12.79	10.05	6.83

FUNDAMENTALS (JUL 31, 2025)

Div Yld (%)	P/E	P/E Fwd	P/BV
4.17	19.27	8.84	1.04
2.46	24.85	14.88	1.53
1.78	22.44	18.88	3.37

INDEX RISK AND RETURN CHARACTERISTICS (JUL 31, 2025)

	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 Small Cap	36.73	23.27	26.73	28.52	0.24	0.21	0.22	0.27	69.98	2007-10-31–2008-11-21
MSCI Emerging Markets Small Cap	17.68	14.17	15.23	17.39	0.61	0.63	0.35	0.23	68.49	2007-10-31–2008-11-20
MSCI ACWI	2.54	14.39	15.25	14.91	0.74	0.68	0.58	0.38	58.38	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 Emerging Markets Latin America Small Cap Index was launched on Jun 01, 2007. 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

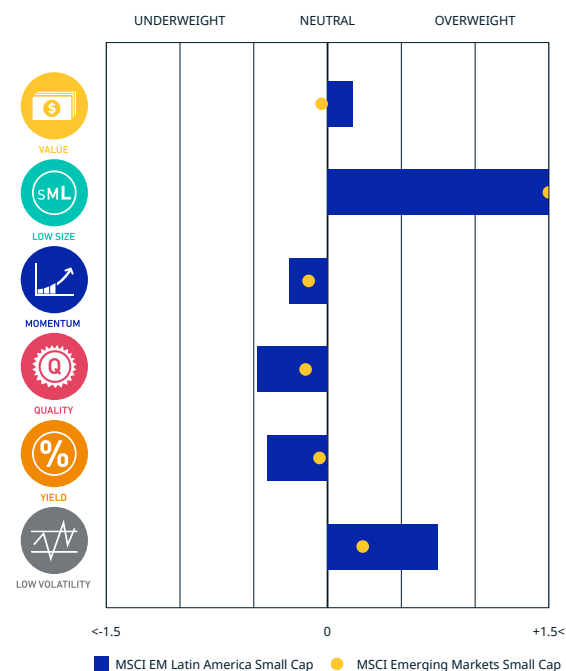
MSCI EM Latin America Small Cap	
Number of Constituents	109
Mkt Cap (USD Millions)	
Index	93,357.30
Largest	3,079.17
Smallest	186.69
Average	856.49
Median	732.84

TOP 10 CONSTITUENTS

	Country	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)	Sector
LOJAS RENNER ON	BR	3.08	3.30	Cons Discr
STONECO LTD A	BR	2.92	3.13	Financials
GENTERA	MX	2.51	2.69	Financials
CORP INMOBILIARIA VESTA	MX	2.49	2.66	Real Estate
SENDAS DISTRIBUIDORA ON	BR	2.27	2.43	Cons Staples
HAPVIDA PARTICIPACOES ON	BR	1.93	2.07	Health Care
REGIONAL	MX	1.92	2.06	Financials
BANCO DEL BAJIO O	MX	1.88	2.01	Financials
CEMENTOS ARGOS (NEW)	CO	1.72	1.84	Materials
ALSEA	MX	1.59	1.70	Cons Discr
Total		22.30	23.89	

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX



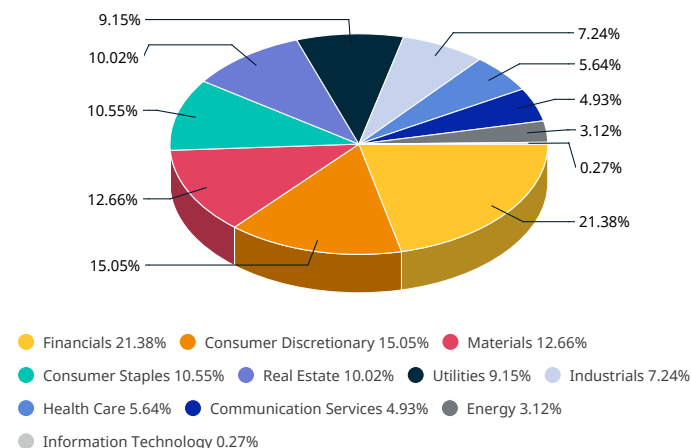
MSCI FaCS

- 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

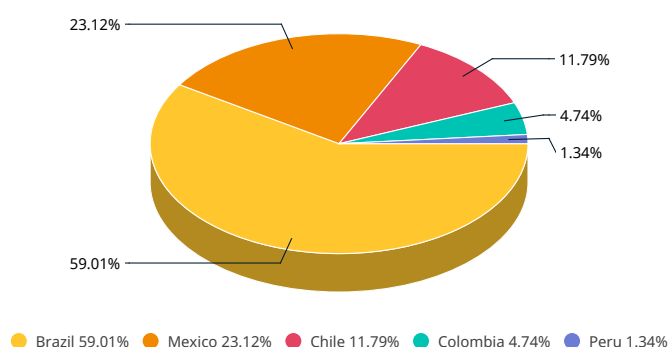
MSCI FaCS provides absolute factor exposures relative to a broad global index - MSCI ACWI IMI.

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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