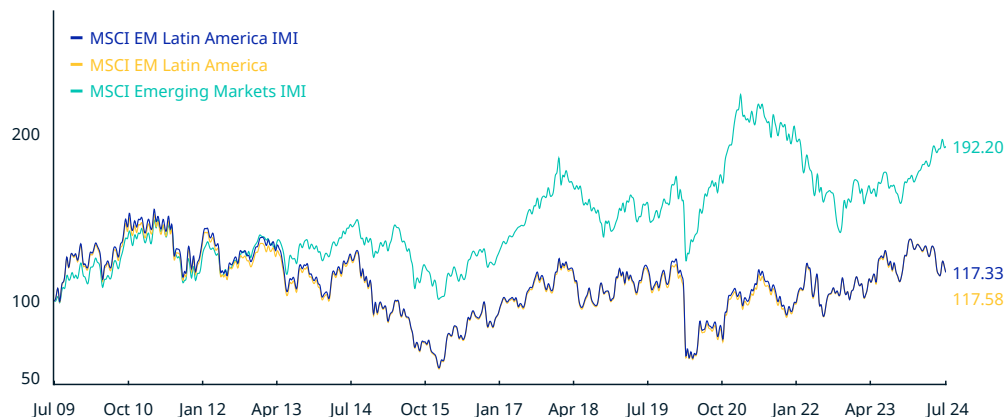


MSCI EM Latin America IMI (USD)

The **MSCI EM Latin America Investable Market Index (IMI)** includes large, mid and small cap representation across 5 Emerging Markets (EM) countries* in Latin America. With 211 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 – NET RETURNS (USD) (JUL 2009 – JUL 2024)



ANNUAL PERFORMANCE (%)

Year	MSCI EM Latin America IMI	MSCI EM Latin America	MSCI Emerging Markets IMI
2023	32.90	32.71	11.67
2022	7.26	8.92	-19.83
2021	-8.46	-8.09	-0.28
2020	-14.11	-13.80	18.39
2019	19.43	17.46	17.64
2018	-7.16	-6.57	-15.04
2017	24.82	23.74	36.83
2016	30.26	31.04	9.90
2015	-31.07	-31.04	-13.86
2014	-12.73	-12.30	-1.79
2013	-14.19	-13.36	-2.20
2012	9.88	8.66	18.68
2011	-19.96	-19.35	-19.49
2010	16.30	14.66	19.90

INDEX PERFORMANCE – NET RETURNS (%) (JUL 31, 2024)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since Dec 29, 2000
					3 Yr	5 Yr	10 Yr		
MSCI EM Latin America IMI	0.78	-8.32	-10.27	-15.16	1.83	-0.06	-0.43	7.43	
MSCI EM Latin America	1.03	-8.07	-9.28	-14.81	2.71	0.32	-0.31	7.44	
MSCI Emerging Markets IMI	0.25	4.69	7.13	7.68	-2.00	4.24	2.93	7.89	

FUNDAMENTALS (JUL 31, 2024)

Div Yld (%)	P/E	P/E Fwd	P/BV
5.84	10.82	8.43	1.52
6.04	10.37	8.40	1.60
2.62	16.51	12.15	1.75

INDEX RISK AND RETURN CHARACTERISTICS (JUL 31, 2024)

	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			SHARPE RATIO ^{2,3}			Since May 31, 1996	MAXIMUM DRAWDOWN	
		3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr		(%)	Period YYYY-MM-DD
MSCI EM Latin America IMI	4.18	25.26	30.67	27.61	0.07	0.09	0.07	0.34	67.67	2008-05-19–2008-11-21
MSCI EM Latin America	4.76	25.09	30.28	27.50	0.10	0.10	0.07	0.34	67.74	2008-05-19–2008-11-21
MSCI Emerging Markets IMI	5.19	16.89	18.49	16.99	-0.23	0.20	0.16	0.20	65.44	2007-10-31–2008-10-27

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 EM Latin America IMI was launched on Jun 05, 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

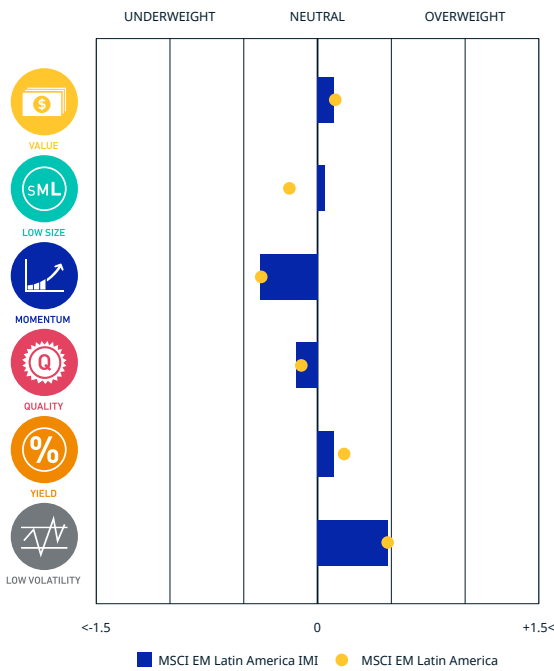
MSCI EM Latin America IMI	
Number of Constituents	211
Mkt Cap (USD Millions)	
Index	628,570.50
Largest	37,115.44
Smallest	65.10
Average	2,979.01
Median	1,078.40

TOP 10 CONSTITUENTS

	Country	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)	Sector
VALE ON	BR	37.12	5.90	Materials
PETROBRAS PN	BR	31.51	5.01	Energy
ITAU UNIBANCO PN	BR	29.04	4.62	Financials
PETROBRAS ON	BR	26.73	4.25	Energy
FEMSA UNIT UBD	MX	21.35	3.40	Cons Staples
GRUPO FIN BANORTE O	MX	19.45	3.09	Financials
GRUPO MEXICO B	MX	17.55	2.79	Materials
WALMART MEXICO V	MX	17.41	2.77	Cons Staples
AMERICA MOVIL B	MX	15.54	2.47	Comm Srvcs
WEG ON	BR	15.05	2.39	Industrials
Total		230.74	36.71	

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX



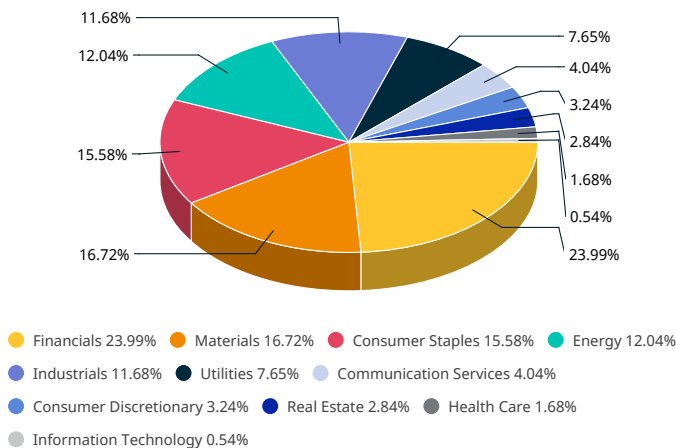
MSCI FaCS

- 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

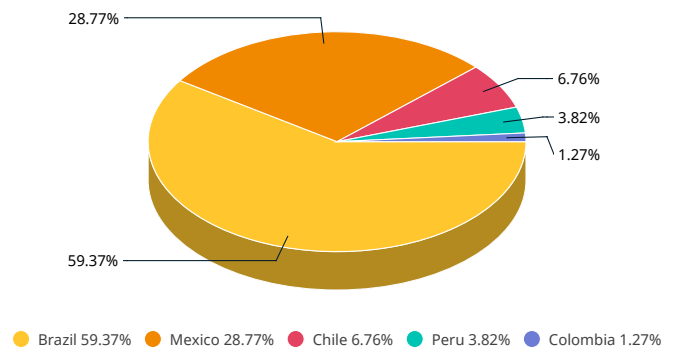
MSCI FaCS provides absolute factor exposures relative to a broad global index - MSCI ACWI IMI.

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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