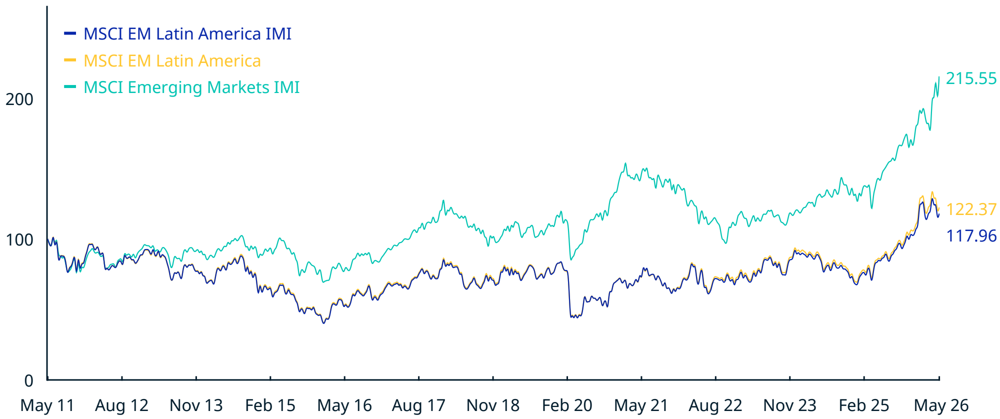
MSCI EM Latin America IMI (USD)

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 192 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) (MAY 2011 – MAY 2026)



ANNUAL PERFORMANCE (%)

Year	MSCI EM Latin America IMI	MSCI EM Latin America	MSCI Emerging Markets IMI
2025	53.84	54.81	31.38
2024	-26.78	-26.38	7.09
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

INDEX PERFORMANCE — NET RETURNS (%) (MAY 29, 2026)

					ANNUALIZED			
	1 Mo	3 Mo	1 Yr	YTD	3 Yr	5 Yr	10 Yr	Since Dec 29, 2000
MSCI EM Latin America IMI	-4.06	-5.64	40.21	12.59	16.38	9.19	8.59	8.58
MSCI EM Latin America	-4.21	-5.47	43.13	13.18	17.39	10.08	8.85	8.65
MSCI Emerging Markets IMI	8.86	8.71	51.09	24.40	24.34	7.61	10.57	9.37

FUNDAMENTALS (MAY 29, 2026)

	Div Yld (%)	P/E	P/E Fwd	P/BV
MSCI EM Latin America IMI	4.86	11.87	9.59	1.84
MSCI EM Latin America	4.88	11.33	9.64	2.01
MSCI Emerging Markets IMI	1.96	19.29	12.42	2.42

INDEX RISK AND RETURN CHARACTERISTICS (MAY 29, 2026)

		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 IMI	3.41	21.15	23.02	26.05	0.60	0.35	0.36	0.37	67.67	2008-05-19—2008-11-21
MSCI EM Latin America	2.88	21.01	22.89	25.86	0.64	0.38	0.37	0.37	67.74	2008-05-19—2008-11-21
MSCI Emerging Markets IMI	3.96	17.35	18.05	17.20	1.08	0.30	0.53	0.26	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

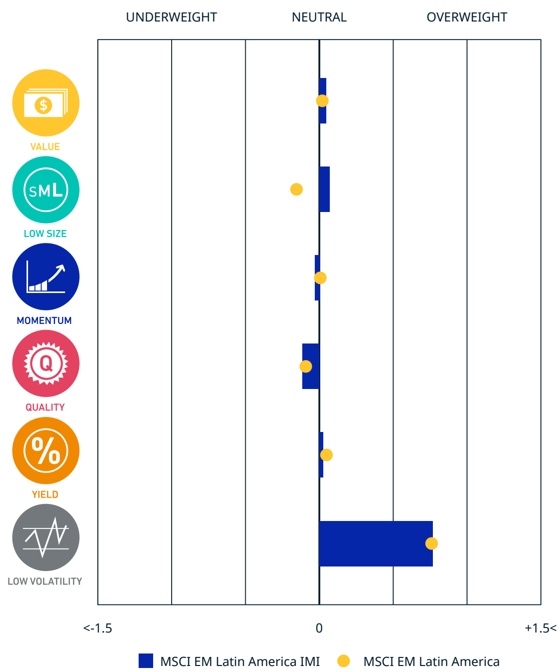
	MSCI EM Latin America IMI
Number of Constituents	192
	Mkt Cap (USD Millions)
Index	946,623.04
Largest	59,455.24
Smallest	201.37
Average	4,930.33
Median	1,913.27

TOP 10 CONSTITUENTS

	Country	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)	Sector
VALE ON	BR	59.46	6.28	Materials
NU HOLDINGS A	BR	44.53	4.70	Financials
ITAU UNIBANCO PN	BR	42.82	4.52	Financials
GRUPO MEXICO B	MX	38.65	4.08	Materials
PETROBRAS PN	BR	38.44	4.06	Energy
PETROBRAS ON	BR	34.38	3.63	Energy
GRUPO FIN BANORTE O	MX	26.40	2.79	Financials
CREDICORP	PE	23.11	2.44	Financials
AMERICA MOVIL B	MX	22.91	2.42	Comm Srvcs
FEMSA UNIT UBD	MX	20.41	2.16	Cons Staples
Total		351.10	37.09	

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

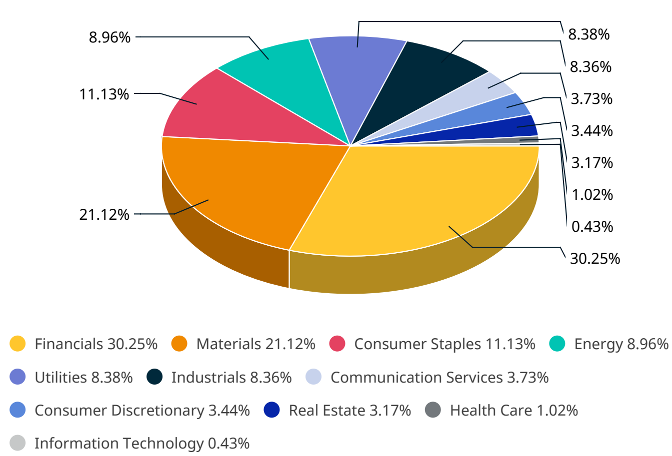
YIELD
Cash Flow Paid Out

LOW VOLATILITY
Lower Risk Stocks

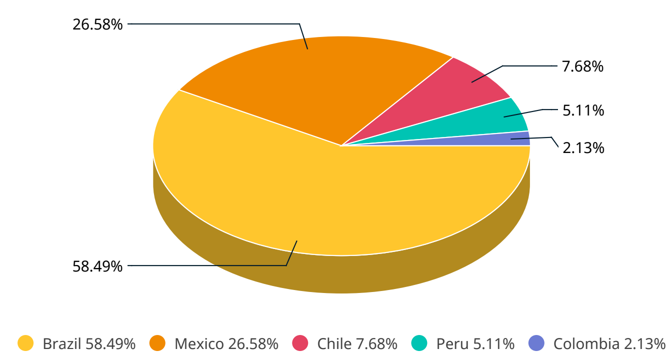
MSCI FaCS provides absolute factor exposures relative to a
broad global index - MSCI ACWI IMI.

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.