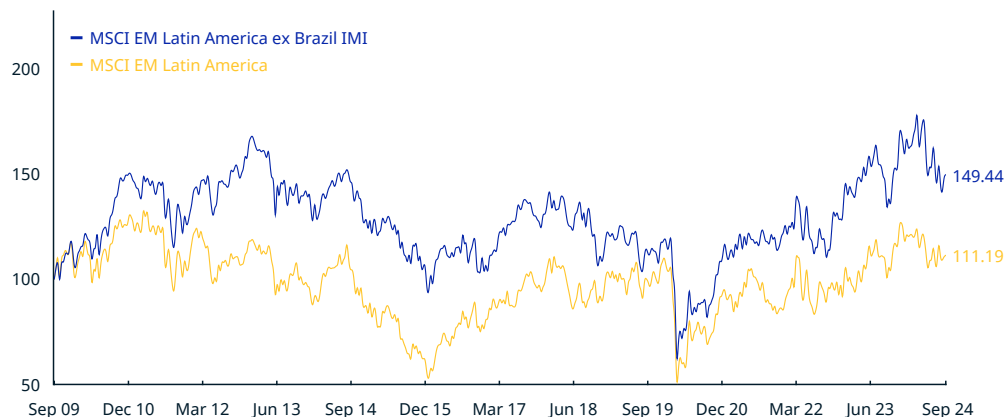


MSCI EM Latin America ex Brazil IMI (USD)

The **MSCI EM Latin America ex Brazil Investable Market Index (IMI)** includes large, mid and small cap representation across 4 Emerging Markets (EM) countries* in Latin America. With 79 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 – GROSS RETURNS (USD) (SEP 2009 – SEP 2024)



ANNUAL PERFORMANCE (%)

Year	MSCI EM Latin America ex Brazil IMI	MSCI EM Latin America
2023	34.74	33.54
2022	3.43	9.51
2021	8.72	-7.73
2020	-3.99	-13.53
2019	4.79	17.89
2018	-15.00	-6.23
2017	23.32	24.15
2016	1.30	31.47
2015	-18.14	-30.82
2014	-9.93	-12.03
2013	-10.32	-13.15
2012	24.61	8.90
2011	-15.70	-19.15
2010	35.22	14.89

INDEX PERFORMANCE – GROSS RETURNS (%) (SEP 30, 2024)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since May 31, 1996
					3 Yr	5 Yr	10 Yr		
MSCI EM Latin America ex Brazil IMI	2.00	-1.40	3.39	-11.82	8.27	6.00	0.34	6.44	
MSCI EM Latin America	0.14	3.86	3.38	-12.21	7.78	2.53	1.03	7.23	

FUNDAMENTALS (SEP 30, 2024)

Div Yld (%)	P/E	P/E Fwd	P/BV
4.02	14.09	10.32	1.59
5.42	11.31	8.90	1.70

INDEX RISK AND RETURN CHARACTERISTICS (SEP 30, 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 ex Brazil IMI	3.67	23.66	26.01	22.39	0.30	0.27	0.05	0.29	62.67	2013-02-01–2020-03-23
MSCI EM Latin America	13.53	24.29	30.04	27.06	0.28	0.16	0.11	0.31	67.72	2008-05-19–2008-11-21

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 Latin America countries include: Chile, Colombia, Mexico, and Peru.

The MSCI EM Latin America ex Brazil IMI was launched on Sep 05, 2013. 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

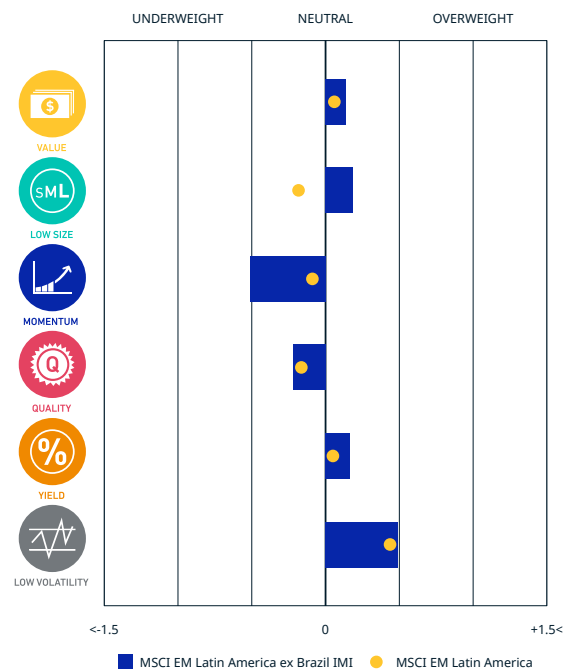
MSCI EM Latin America ex Brazil IMI	
Number of Constituents	79
Mkt Cap (USD Millions)	
Index	251,470.36
Largest	18,468.42
Smallest	150.31
Average	3,183.17
Median	1,796.87

TOP 10 CONSTITUENTS

	Country	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)	Sector
GRUPO FIN BANORTE O	MX	18.47	7.34	Financials
FEMSA UNIT UBD	MX	17.81	7.08	Cons Staples
GRUPO MEXICO B	MX	17.44	6.93	Materials
WALMART MEXICO V	MX	15.80	6.28	Cons Staples
AMERICA MOVIL B	MX	15.24	6.06	Comm Srvc
CREDICORP	PE	12.23	4.86	Financials
SOUTHERN COPPER CORP	PE	9.99	3.97	Materials
CEMEX CPO	MX	9.32	3.71	Materials
GRUPO AEROP PACIFICO B	MX	6.84	2.72	Industrials
SOQUIMICH PREF B	CL	5.93	2.36	Materials
Total		129.07	51.32	

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX



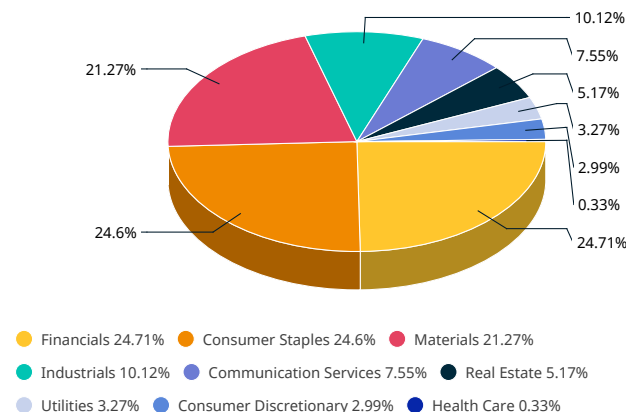
MSCI FaCS

- 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

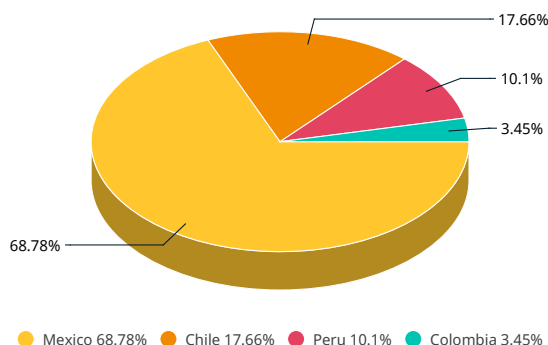
MSCI FaCS provides absolute factor exposures relative to a broad global index - MSCI ACWI IMI.

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

MSCI is a leading provider of critical decision support tools and services for the global investment community. With over 45 years of expertise in research, data and technology, we power better investment decisions by enabling clients to understand and analyze key drivers of risk and return and confidently build more effective portfolios. We create industry-leading research-enhanced solutions that clients use to gain insight into and improve transparency across the investment process. To learn more, please visit www.msci.com.

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