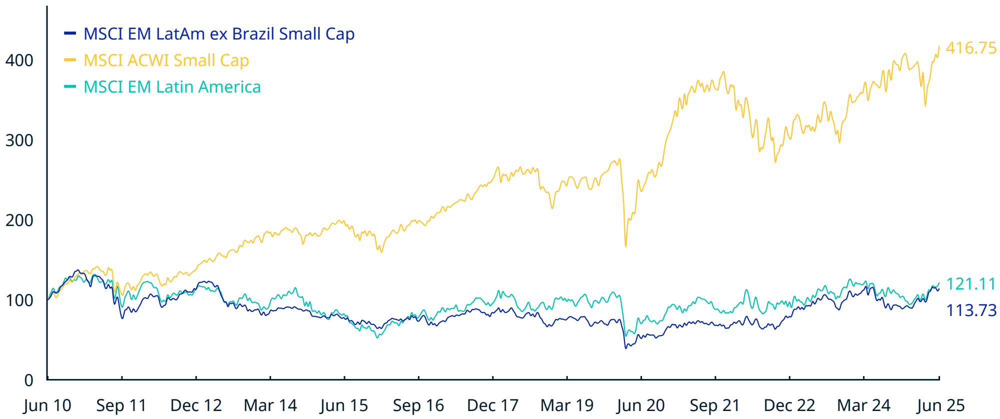
MSCI EM Latin America ex Brazil Small Cap Index (USD)

The **MSCI Emerging Markets (EM) Latin America ex Brazil Small Cap Index** includes small cap representation across 4 EM countries* in Latin America. With 35 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 EM Latin American capitalization segments.

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

CUMULATIVE INDEX PERFORMANCE — GROSS RETURNS (USD) (JUN 2010 – JUN 2025)



ANNUAL PERFORMANCE (%)

Year	MSCI EM LatAm ex Brazil Small Cap	MSCI ACWI Small Cap	MSCI EM Latin America
2024	-19.39	8.15	-26.02
2023	39.72	17.41	33.54
2022	13.86	-18.27	9.51
2021	0.87	16.54	-7.73
2020	-8.14	16.83	-13.53
2019	9.42	25.23	17.89
2018	-18.05	-14.03	-6.23
2017	19.50	24.32	24.15
2016	0.87	12.10	31.47
2015	-13.14	-0.63	-30.82
2014	-8.92	2.20	-12.03
2013	-22.78	29.18	-13.15
2012	31.31	18.63	8.90
2011	-36.55	-10.96	-19.15

INDEX PERFORMANCE — GROSS RETURNS (%) (JUN 30, 2025)

					ANNUALIZED			
	1 Mo	3 Mo	1 Yr	YTD	3 Yr	5 Yr	10 Yr	Since May 31, 1996
MSCI EM LatAm ex Brazil Small Cap	0.56	14.74	14.76	27.66	20.29	16.91	4.16	4.48
MSCI ACWI Small Cap	4.93	12.54	14.10	8.19	12.95	11.84	7.92	7.92
MSCI EM Latin America	6.13	15.42	13.97	30.22	12.23	11.61	4.11	7.38

FUNDAMENTALS (JUN 30, 2025)

	Div Yld (%)	P/E	P/E Fwd	P/BV
MSCI EM LatAm ex Brazil Small Cap	4.33	13.01	9.33	0.95
MSCI ACWI Small Cap	2.19	23.57	16.27	1.75
MSCI EM Latin America	5.44	11.45	9.36	1.71

INDEX RISK AND RETURN CHARACTERISTICS (JUN 30, 2025)

		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 LatAm ex Brazil Small Cap	24.50	20.46	22.09	23.49	0.78	0.69	0.21	0.20	73.67	2011-01-03—2020-03-23
MSCI ACWI Small Cap	13.95	17.43	17.65	17.64	0.52	0.56	0.41	0.38	60.51	2007-07-13—2009-03-09
MSCI EM Latin America	14.76	19.91	24.94	26.87	0.45	0.45	0.21	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 Small Cap Index 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

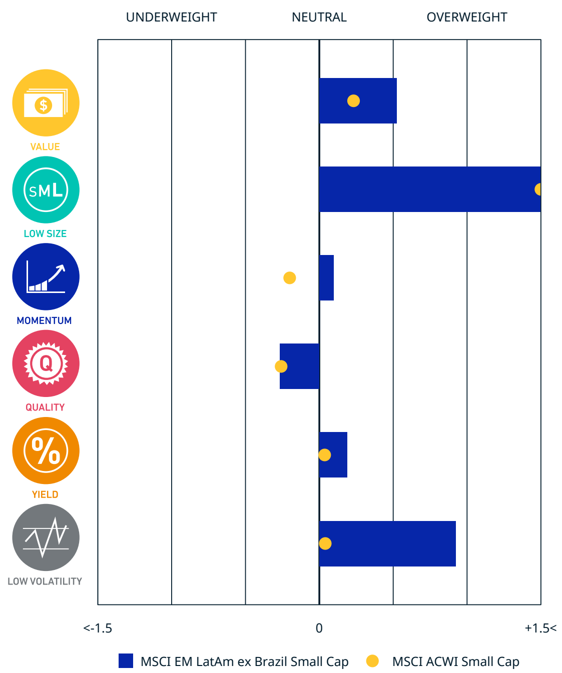
	MSCI EM LatAm ex Brazil Small Cap
Number of Constituents	35
	Mkt Cap (USD Millions)
Index	35,923.26
Largest	2,408.95
Smallest	227.93
Average	1,026.38
Median	952.50

TOP 10 CONSTITUENTS

	Country	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)	Sector
CORP INMOBILIARIA VESTA	MX	2.41	6.71	Real Estate
GENTERA	MX	2.35	6.54	Financials
REGIONAL	MX	2.02	5.62	Financials
BANCO DEL BAJIO O	MX	2.00	5.57	Financials
CEMENTOS ARGOS (NEW)	CO	1.64	4.57	Materials
GCC	MX	1.60	4.46	Materials
EMBOTELLADORA PREF B	CL	1.54	4.29	Cons Staples
PARAUCO PARQUE ARAUCO	CL	1.43	3.98	Real Estate
ALSEA	MX	1.43	3.98	Cons Discr
INTERCORP FINANCIAL (US)	PE	1.32	3.68	Financials
Total		17.74	49.40	

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

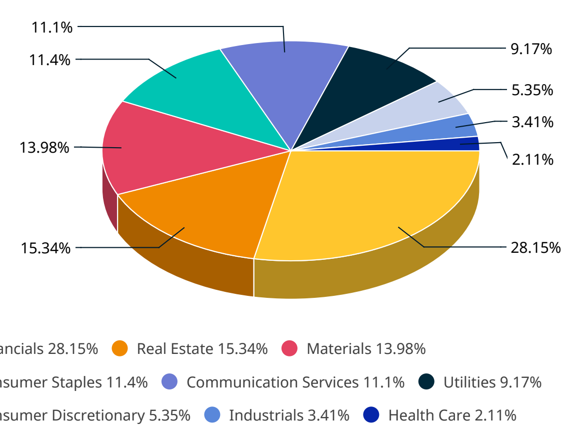
YIELD
Cash Flow Paid Out

LOW VOLATILITY
Lower Risk Stocks

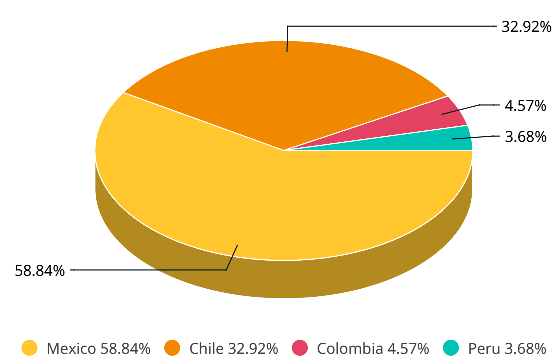
MSCI FaCS provides absolute factor exposures relative to a broad global index - MSCI ACWI IMI.

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.