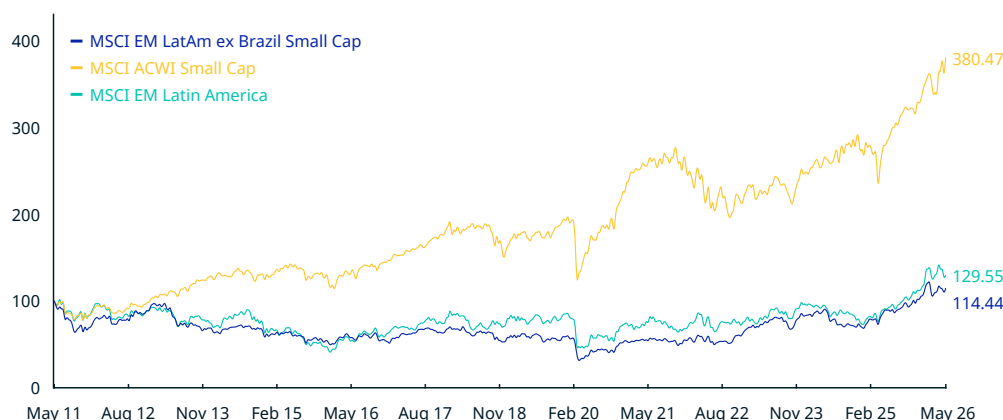


# MSCI EM Latin America ex Brazil Small Cap Index (USD)

The **MSCI Emerging Markets (EM) Latin America ex Brazil Small Cap Index** includes small cap representation across 4 EM countries\* in Latin America. With 37 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) (MAY 2011 – MAY 2026)



## ANNUAL PERFORMANCE (%)

Year	MSCI EM LatAm ex Brazil Small Cap	MSCI ACWI Small Cap	MSCI EM Latin America
2025	49.39	20.27	55.67
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

## INDEX PERFORMANCE – GROSS RETURNS (%) (MAY 29, 2026)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since May 31, 1996
					3 Yr	5 Yr	10 Yr		
MSCI EM LatAm ex Brazil Small Cap	1.75	-2.28	29.31	9.88	15.54	15.32	7.00	5.21	
MSCI ACWI Small Cap	3.78	4.61	34.37	15.20	19.89	7.80	10.95	8.56	
MSCI EM Latin America	-4.16	-5.31	43.87	13.40	18.02	10.67	9.32	8.24	

## FUNDAMENTALS (MAY 29, 2026)

	Div Yld (%)	P/E	P/E Fwd	P/BV
MSCI EM LatAm ex Brazil Small Cap	4.19	19.02	11.31	1.14
MSCI ACWI Small Cap	1.97	26.55	16.74	2.06
MSCI EM Latin America	4.88	11.33	9.64	2.01

## INDEX RISK AND RETURN CHARACTERISTICS (MAY 29, 2026)

	Turnover (%) <sup>1</sup>	ANNUALIZED STD DEV (%) <sup>2</sup>			SHARPE RATIO <sup>2,3</sup>			Since May 31, 1996	MAXIMUM DRAWDOWN	
		3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr		(%)	Period YYYY-MM-DD
MSCI EM LatAm ex Brazil Small Cap	21.84	19.77	20.55	23.36	0.59	0.63	0.31	0.23	73.67	2011-01-03–2020-03-23
MSCI ACWI Small Cap	14.58	15.72	17.03	17.58	0.94	0.32	0.55	0.41	60.51	2007-07-13–2009-03-09
MSCI EM Latin America	2.88	21.03	22.89	25.86	0.67	0.41	0.39	0.34	67.72	2008-05-19–2008-11-21

<sup>1</sup> Last 12 months

<sup>2</sup> Based on monthly gross returns data

<sup>3</sup> 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**

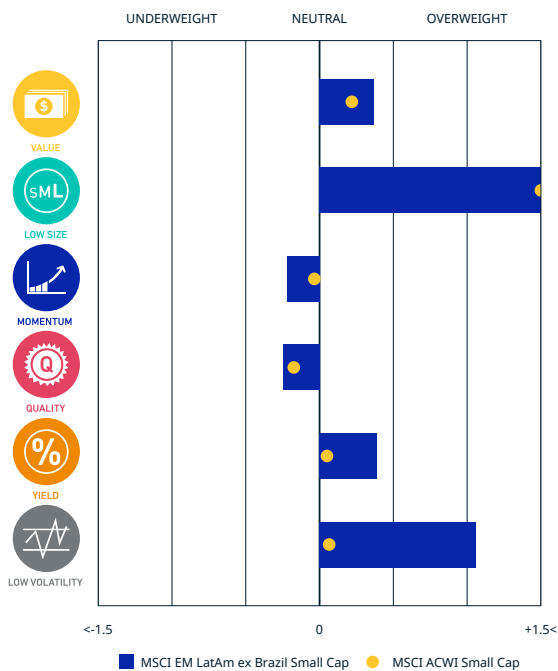
MSCI EM LatAm ex Brazil Small Cap	
Number of Constituents	37
<b>Mkt Cap ( USD Millions)</b>	
Index	49,298.23
Largest	3,226.15
Smallest	375.40
Average	1,332.38
Median	1,184.65

**TOP 10 CONSTITUENTS**

	Country	Float Adj Mkt Cap ( USD Billions)	Index Wt. (%)	Sector
PARAUCO PARQUE ARAUCO	CL	3.23	6.54	Real Estate
CORP INMOBILIARIA VESTA	MX	3.10	6.29	Real Estate
GENEREA	MX	2.74	5.56	Financials
BANCO DEL BAJIO O	MX	2.50	5.08	Financials
FIBRA MTY	MX	2.08	4.23	Real Estate
GCC	MX	2.05	4.16	Materials
QUALITAS CONTROLADORA	MX	2.01	4.08	Financials
MEXICO REAL ESTATE MGMT	MX	2.00	4.07	Real Estate
EMBOTELLADORA PREF B	CL	1.91	3.88	Cons Staples
REGIONAL	MX	1.91	3.88	Financials
Total		23.54	47.76	

**FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN**

**MSCI FACTOR BOX**



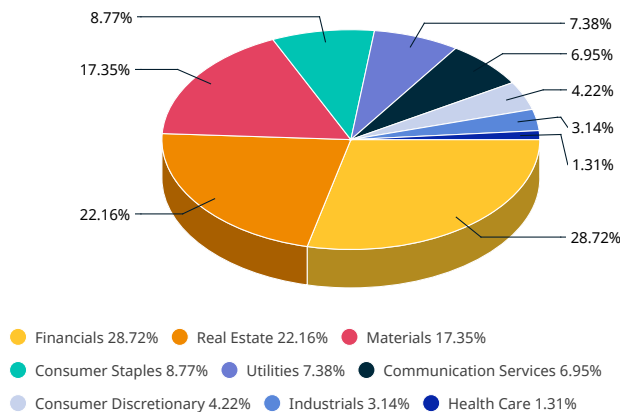
**MSCI FaCS**

- 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

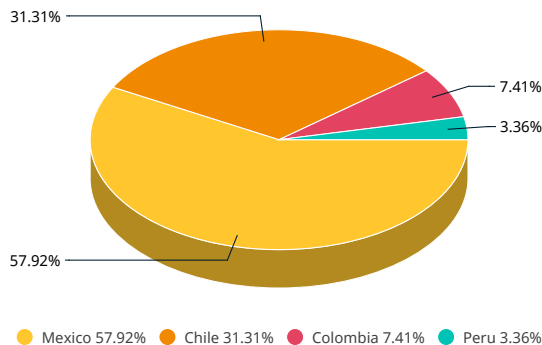
MSCI FaCS provides absolute factor exposures relative to a broad global index - MSCI ACWI IMI.

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 (NYSE: MSCI Inc.) strengthens global markets by connecting participants across the financial ecosystem with a common language. Our research-based data, analytics and indexes, supported by advanced technology, set standards for global investors and help our clients understand risks and opportunities so they can make better decisions and unlock innovation. We serve asset managers and owners, private-market sponsors and investors, hedge funds, wealth managers, banks, insurers and corporates. To learn more, please visit [www.msci.com](http://www.msci.com).

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