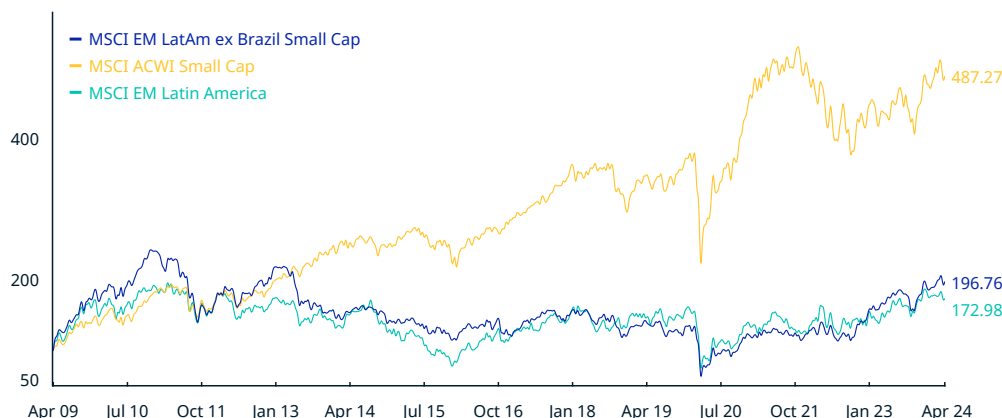


MSCI EM Latin America ex Brazil Small Cap Index (USD)

The **MSCI Emerging Markets (EM) Latin America ex Brazil Small Cap Index** includes small cap representation across 4 EM countries* in Latin America. With 36 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) (APR 2009 – APR 2024)



ANNUAL PERFORMANCE (%)

Year	MSCI EM LatAm ex Brazil Small Cap	MSCI ACWI Small Cap	MSCI EM Latin America
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
2010	40.19	26.71	14.89

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

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED			
					3 Yr	5 Yr	10 Yr	Since May 31, 1996
MSCI EM LatAm ex Brazil Small Cap	-2.20	3.43	18.16	-0.15	16.85	7.08	2.45	4.55
MSCI ACWI Small Cap	-4.13	2.39	12.15	-0.28	-0.69	6.97	6.94	7.65
MSCI EM Latin America	-3.48	-2.58	15.92	-7.24	8.40	3.31	1.43	7.55

FUNDAMENTALS (APR 30, 2024)

Div Yld (%)	P/E	P/E Fwd	P/BV
4.19	19.18	10.78	1.05
2.20	22.46	15.76	1.72
5.59	10.00	8.86	1.66

INDEX RISK AND RETURN CHARACTERISTICS (APR 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 LatAm ex Brazil Small Cap	29.43	22.41	27.84	23.18	0.69	0.32	0.16	0.21	73.67	2011-01-03–2020-03-23
MSCI ACWI Small Cap	12.33	18.45	21.34	17.39	-0.10	0.33	0.39	0.37	60.51	2007-07-13–2009-03-09
MSCI EM Latin America	5.65	25.24	30.23	27.43	0.34	0.20	0.14	0.32	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

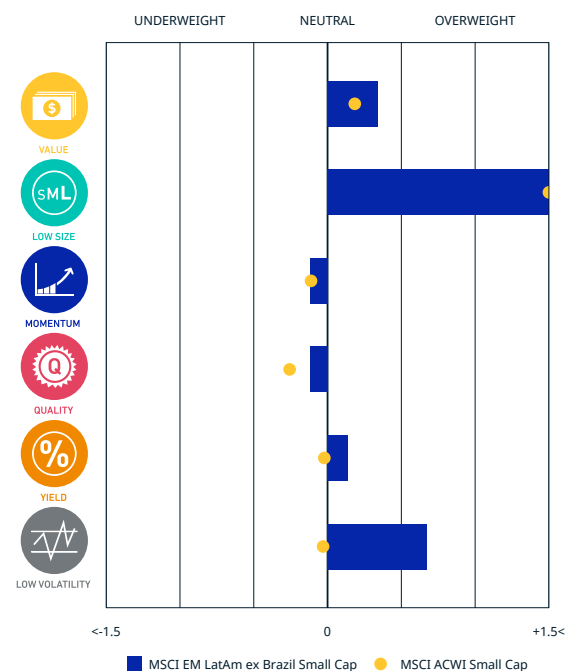
MSCI EM LatAm ex Brazil Small Cap	
Number of Constituents	36
Mkt Cap (USD Millions)	
Index	35,326.29
Largest	2,944.00
Smallest	227.86
Average	981.29
Median	749.83

TOP 10 CONSTITUENTS

	Country	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)	Sector
CORP INMOBILIARIA VESTA	MX	2.94	8.33	Real Estate
QUALITAS CONTROLADORA	MX	2.63	7.44	Financials
REGIONAL	MX	2.23	6.32	Financials
ALSEA	MX	2.05	5.79	Cons Discr
GCC	MX	1.93	5.46	Materials
TF ADMINISTRADORA INDL	MX	1.91	5.41	Real Estate
GENEREA	MX	1.79	5.07	Financials
MEXICO REAL ESTATE MGMT	MX	1.44	4.08	Real Estate
GRUPO TELEVISA CPO	MX	1.43	4.05	Comm Svcs
EMBOTELLADORA PREF B	CL	1.08	3.04	Cons Staples
Total		19.43	55.01	

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX



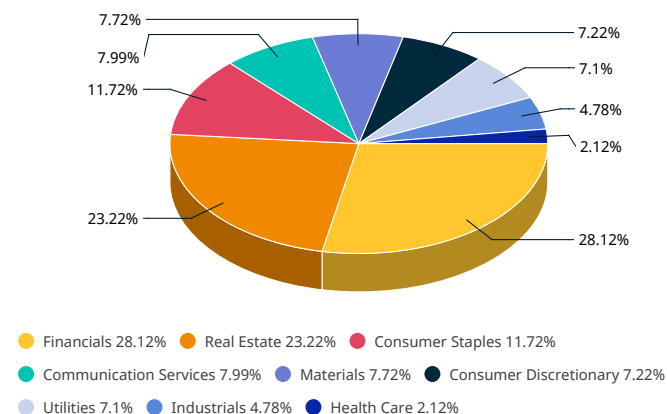
MSCI FaCS

- 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

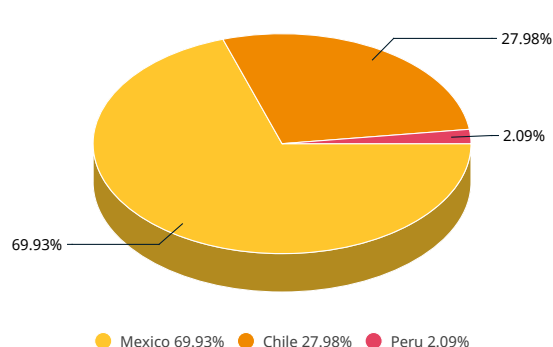
MSCI FaCS provides absolute factor exposures relative to a broad global index - MSCI ACWI IMI.

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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