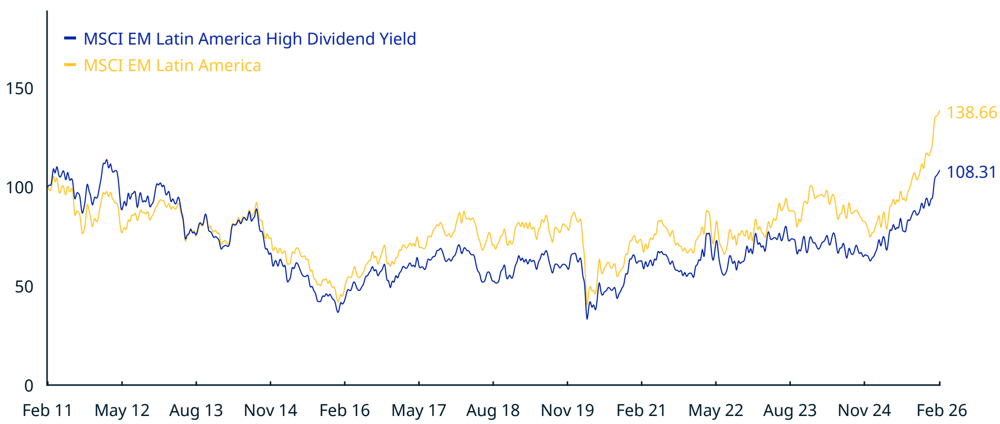
MSCI EM Latin America High Dividend Yield Index (USD)

The **MSCI EM Latin America High Dividend Yield Index** is based on the MSCI EM Latin America Index, its parent index, and includes large and mid cap stocks across 5 Emerging Markets (EM) countries* in Latin America. The index is designed to reflect the performance of equities in the parent index (excluding REITs) with higher dividend income and quality characteristics than average dividend yields that are both sustainable and persistent. The index also applies quality screens and reviews 12-month past performance to omit stocks with potentially deteriorating fundamentals that could force them to cut or reduce dividends.

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

CUMULATIVE INDEX PERFORMANCE — GROSS RETURNS (USD) (FEB 2011 – FEB 2026)



ANNUAL PERFORMANCE (%)

Year	MSCI EM Latin America High Dividend Yield	MSCI EM Latin America
2025	47.05	55.67
2024	-15.96	-26.02
2023	7.67	33.54
2022	21.49	9.51
2021	-13.20	-7.73
2020	-0.97	-13.53
2019	18.86	17.89
2018	-14.82	-6.23
2017	21.21	24.15
2016	30.28	31.47
2015	-33.81	-30.82
2014	-17.53	-12.03
2013	-25.24	-13.15
2012	7.23	8.90

INDEX PERFORMANCE — GROSS RETURNS (%) (FEB 27, 2026)

					ANNUALIZED			
	1 Mo	3 Mo	1 Yr	YTD	3 Yr	5 Yr	10 Yr	Since Dec 31, 1998
MSCI EM Latin America High Dividend Yield	4.53	16.55	54.37	17.92	15.85	12.84	10.23	11.05
MSCI EM Latin America	3.82	21.19	73.34	19.76	21.33	15.51	11.36	9.73

FUNDAMENTALS (FEB 27, 2026)

	Div Yld (%)	P/E	P/E Fwd	P/BV
MSCI EM Latin America High Dividend Yield	8.82	10.03	9.54	1.81
MSCI EM Latin America	4.51	13.67	11.65	2.19

INDEX RISK AND RETURN CHARACTERISTICS (DEC 31, 1998 – FEB 27, 2026)

				ANNUALIZED STD DEV (%) [2]			SHARPE RATIO [2,3]				MAXIMUM DRAWDOWN	
	Beta	Tracking Error (%)	Turnover (%) [1]	3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr	Since Dec 31, 1998	(%)	Period YYYY-MM-DD
MSCI EM Latin America High Dividend Yield	1.03	9.48	44.73	19.09	23.56	27.01	0.62	0.49	0.41	0.43	70.68	2012-03-02—2020-03-23
MSCI EM Latin America	1.00	0.00	4.55	20.50	22.90	26.77	0.81	0.60	0.46	0.40	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: Brazil, Chile, Colombia, Mexico, and Peru.

The MSCI EM Latin America High Dividend Yield Index was launched on Jan 16, 2012. 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

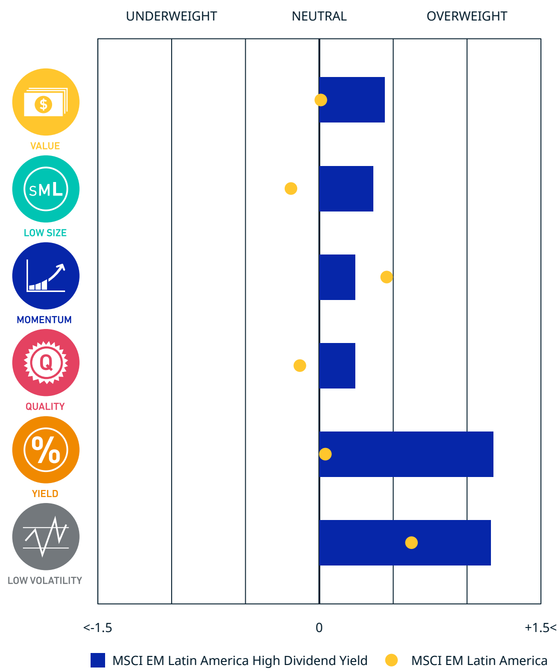
	MSCI EM Latin America High Dividend Yield	MSCI EM Latin America
Number of Constituents	8	86
	Weight (%)	
Largest	16.84	6.99
Smallest	7.19	0.19
Average	12.50	1.16
Median	14.06	0.66

TOP 8 CONSTITUENTS

	Country	Index Wt. (%)	Parent Index Wt. (%)	Sector
ITAUSA PN	BR	16.84	1.83	Financials
GRUPO FIN BANORTE O	MX	15.52	3.22	Financials
TIM SA ON	BR	15.45	0.51	Comm Srvcs
BB SEGURIDADE PART ON	BR	14.31	0.53	Financials
CEMIG PN	BR	13.80	0.45	Utilities
CPFL ENERGIA ON	BR	8.79	0.25	Utilities
CAIXA SEGURIDADE PAR	BR	8.09	0.23	Financials
ENEL AMERICAS	CL	7.19	0.21	Utilities
Total		100.00	7.24	

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

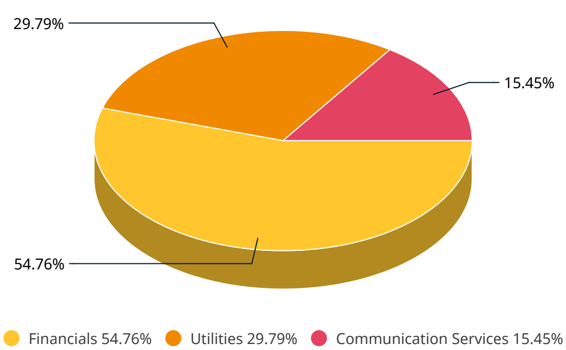
YIELD
Cash Flow Paid Out

LOW VOLATILITY
Lower Risk Stocks

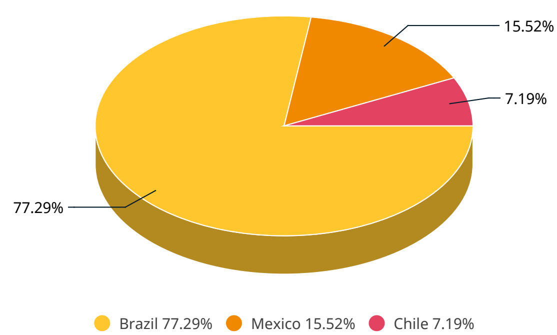
MSCI FaCS provides absolute factor exposures relative to a
broad global index - MSCI ACWI IMI.

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.