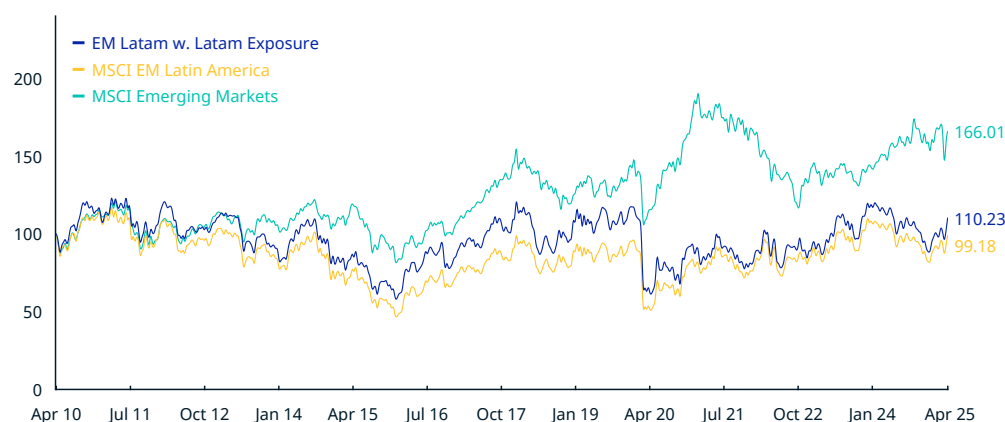


# MSCI EM Latin America with Latin America Exposure Index (USD)

The **MSCI EM Latin America with Latin America (Latam) Exposure Index** is derived from the MSCI Latin America Index, its parent index. Following a review of the geographic distribution of revenues for each company in the MSCI Latin America Index, the top-ranked constituents with the highest proportion of revenues derived from Latam countries are selected for the **MSCI Latin America with Latin America Exposure Index**. With a relatively stable 77 constituents, the index concentrates on companies with high revenue exposure to Latam countries. As a complement to the MSCI EM Latin America Index, investors may consider this index a new benchmark for capturing the sizeable business activity in emerging markets that is conducted by Latin America markets\* companies.

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

## CUMULATIVE INDEX PERFORMANCE – GROSS RETURNS (USD) (APR 2010 – APR 2025)



## ANNUAL PERFORMANCE (%)

Year	EM Latam w. Latam Exposure	MSCI EM Latin America	MSCI Emerging Markets
2024	-26.72	-26.02	8.05
2023	38.32	33.54	10.27
2022	7.86	9.51	-19.74
2021	-12.83	-7.73	-2.22
2020	-20.75	-13.53	18.69
2019	19.80	17.89	18.88
2018	-6.10	-6.23	-14.24
2017	25.52	24.15	37.75
2016	29.06	31.47	11.60
2015	-25.50	-30.82	-14.60
2014	-6.81	-12.03	-1.82
2013	-13.91	-13.15	-2.27
2012	6.28	8.90	18.63
2011	-14.15	-19.15	-18.17

## INDEX PERFORMANCE – GROSS RETURNS (%) (APR 30, 2025)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since Dec 01, 2006	Div Yld (%)	P/E	P/E Fwd	P/BV
					3 Yr	5 Yr	10 Yr						
EM Latam w. Latam Exposure	9.48	12.51	-1.89	24.26	7.07	10.57	2.54	3.61		5.85	12.08	9.48	1.76
MSCI EM Latin America	6.97	10.18	-3.75	20.69	5.61	12.48	2.68	2.67		5.93	11.83	8.82	1.69
MSCI Emerging Markets	1.34	2.54	9.60	4.39	4.33	6.78	3.48	4.12		2.71	14.46	11.86	1.80

## FUNDAMENTALS (APR 30, 2025)

## INDEX RISK AND RETURN CHARACTERISTICS (APR 30, 2025)

	Turnover (%) <sup>1</sup>	ANNUALIZED STD DEV (%) <sup>2</sup>			SHARPE RATIO <sup>2,3</sup>				Since Dec 01, 2006	MAXIMUM DRAWDOWN	
		3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr			(%)	Period YYYY-MM-DD
EM Latam w. Latam Exposure	18.62	23.79	25.73	27.54	0.22	0.41	0.16	0.20		64.55	2008-05-30–2008-10-27
MSCI EM Latin America	15.09	22.69	25.02	26.92	0.16	0.49	0.16	0.16		67.72	2008-05-19–2008-11-21
MSCI Emerging Markets	5.74	17.25	16.26	16.96	0.08	0.32	0.17	0.21		65.14	2007-10-29–2008-10-27

<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: Brazil, Chile, Colombia, Mexico, and Peru.

The MSCI EM Latin America with Latin America Exposure Index was launched on Feb 12, 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

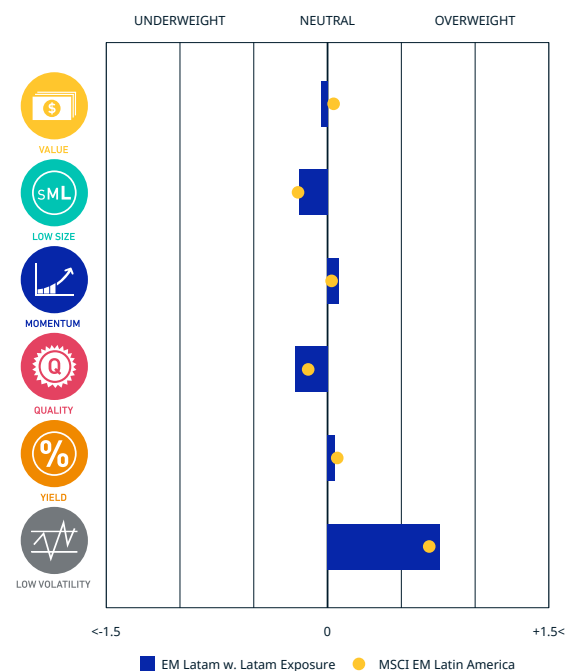
EM Latam w. Latam Exposure	
Number of Constituents	77
Mkt Cap (USD Millions)	
Index	541,363.86
Largest	43,120.53
Smallest	1,023.60
Average	7,030.70
Median	4,346.96

## TOP 10 CONSTITUENTS

	Country	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)	Sector
NU HOLDINGS A	BR	43.12	7.97	Financials
ITAU UNIBANCO PN	BR	34.68	6.41	Financials
GRUPO FIN BANORTE O	MX	26.31	4.86	Financials
PETROBRAS PN	BR	21.73	4.01	Energy
FEMSA UNIT UBD	MX	20.50	3.79	Cons Staples
WALMART MEXICO V	MX	19.57	3.62	Cons Staples
PETROBRAS ON	BR	19.28	3.56	Energy
AMERICA MOVIL B	MX	16.50	3.05	Comm Svcs
B3	BR	15.23	2.81	Financials
CREDICORP	PE	12.67	2.34	Financials
Total		229.59	42.41	

## FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

## MSCI FACTOR BOX



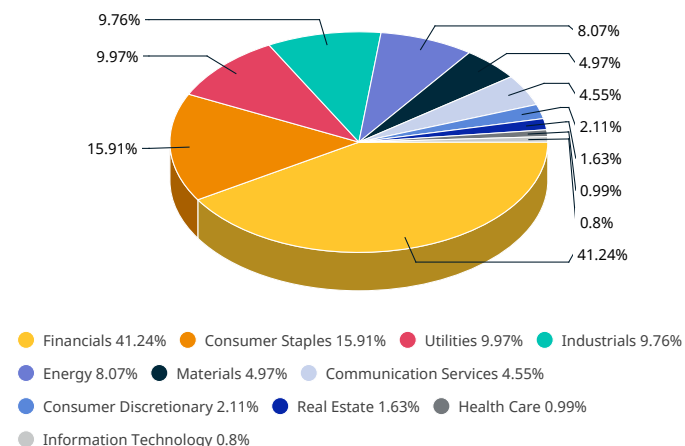
## MSCI FaCS

- 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

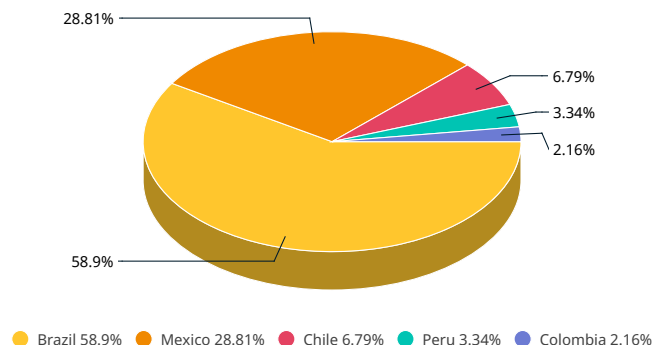
MSCI FaCS provides absolute factor exposures relative to a broad global index - MSCI ACWI IMI.

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](http://www.msci.com).

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