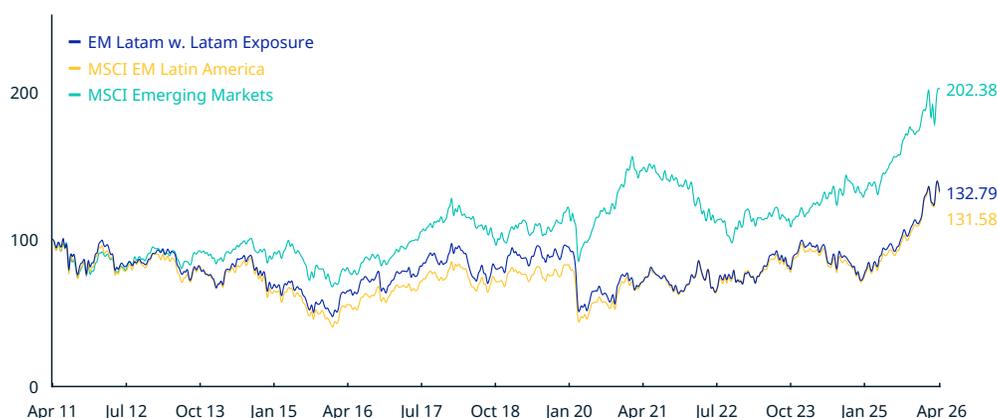


# MSCI EM Latin America with Latin America Exposure Index (USD)

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 84 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 2011 – APR 2026)



## ANNUAL PERFORMANCE (%)

Year	EM Latam w. Latam Exposure	MSCI EM Latin America	MSCI Emerging Markets
2025	55.64	55.67	34.36
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

## INDEX PERFORMANCE – GROSS RETURNS (%) (APR 30, 2026)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since Dec 01, 2006
					3 Yr	5 Yr	10 Yr		
EM Latam w. Latam Exposure	3.13	2.46	47.26	17.57	19.20	13.63	7.00	5.50	
MSCI EM Latin America	3.19	2.58	52.61	18.32	19.41	13.35	8.54	4.79	
MSCI Emerging Markets	14.73	5.28	47.51	14.61	21.28	6.54	9.68	6.01	

## FUNDAMENTALS (APR 30, 2026)

Div Yld (%)	P/E	P/E Fwd	P/BV
4.59	12.07	10.52	2.16
4.63	12.17	10.30	2.16
2.07	18.48	12.05	2.42

## INDEX RISK AND RETURN CHARACTERISTICS (APR 30, 2026)

	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	6.24	21.61	23.53	26.91	0.70	0.52	0.30	0.26	64.55	2008-05-30–2008-10-27
MSCI EM Latin America	2.88	20.80	22.98	26.08	0.73	0.51	0.36	0.24	67.72	2008-05-19–2008-11-21
MSCI Emerging Markets	4.49	17.39	18.23	17.30	0.93	0.25	0.49	0.29	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**

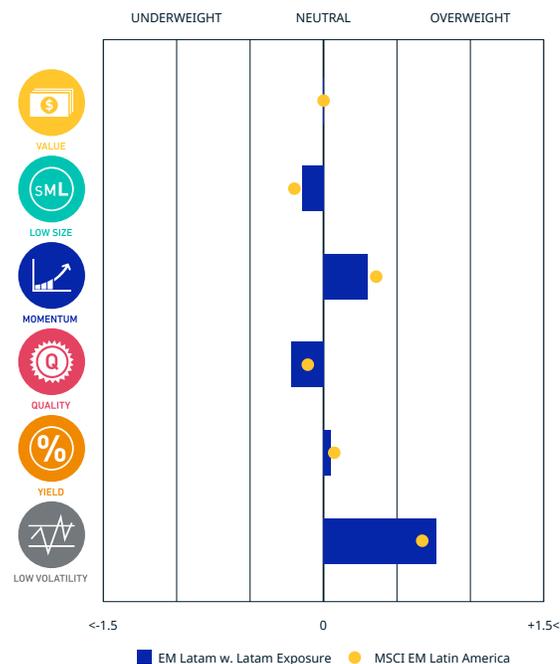
EM Latam w. Latam Exposure	
Number of Constituents	84
Mkt Cap (USD Millions)	
Index	855,029.29
Largest	63,255.72
Smallest	637.34
Average	10,178.92
Median	5,962.07

**TOP 10 CONSTITUENTS**

	Country	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)	Sector
NU HOLDINGS A	BR	63.26	7.40	Financials
ITAU UNIBANCO PN	BR	51.03	5.97	Financials
PETROBRAS PN	BR	44.23	5.17	Energy
PETROBRAS ON	BR	39.64	4.64	Energy
GRUPO FIN BANORTE O	MX	35.33	4.13	Financials
CREDICORP	PE	28.10	3.29	Financials
AMERICA MOVIL B	MX	27.15	3.17	Comm Srvcs
B3	BR	24.55	2.87	Financials
FEMSA UNIT UBD	MX	24.39	2.85	Cons Staples
BANCO BRADESCO PN	BR	21.86	2.56	Financials
Total		359.55	42.05	

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

**MSCI FACTOR BOX**



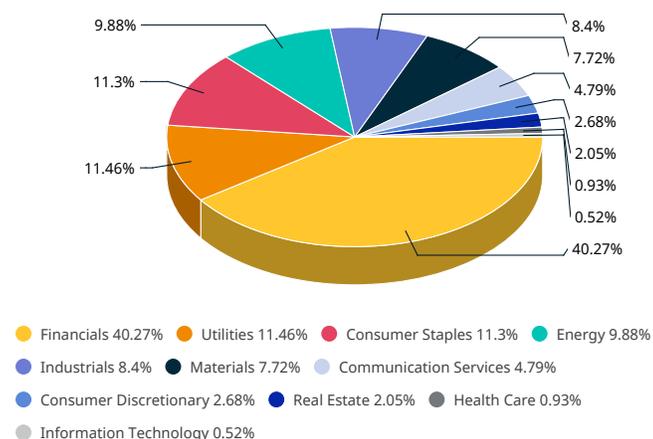
**MSCI FaCS**

- 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

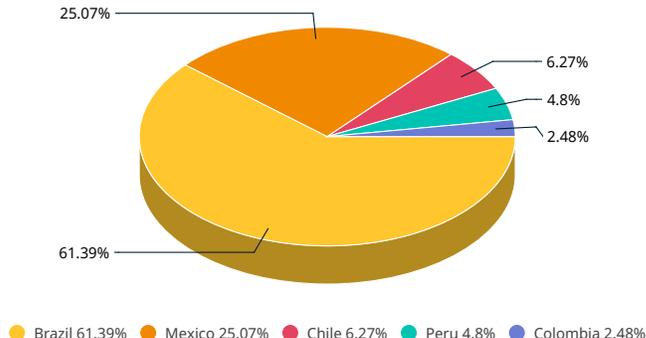
MSCI FaCS provides absolute factor exposures relative to a broad global index - MSCI ACWI IMI.

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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