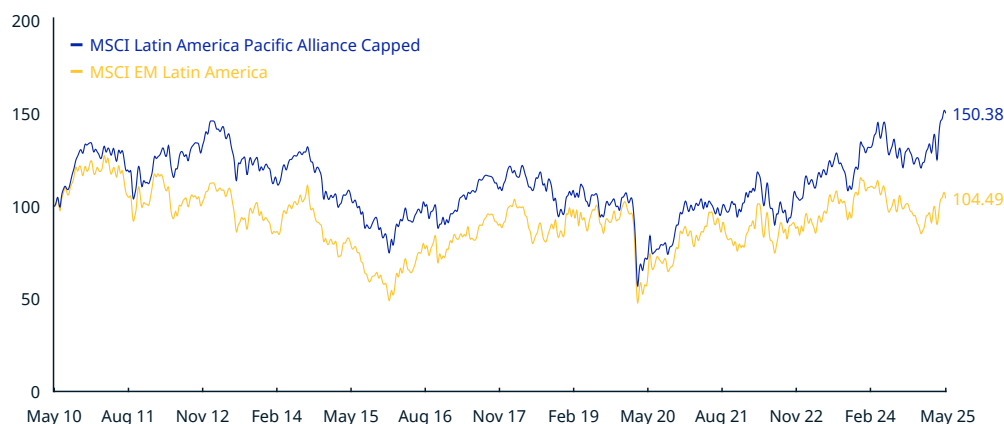


MSCI Latin America Pacific Alliance Capped Index (USD)

The **MSCI Latin America Pacific Alliance Capped Index** is designed to represent the broad equity universe of the Pacific Alliance block composed of Chile, Colombia, Mexico and Peru. The index is made up of MSCI Mexico IMI, MSCI Chile IMI, MSCI All Colombia and MSCI All Peru. MSCI Mexico IMI and MSCI Chile IMI include large, mid and small cap securities, while MSCI All Colombia and MSCI All Peru target a minimum of 25 securities and 20 issuers at construction and include large, mid and small cap securities as well as securities that are headquartered and carry the majority of operations in the respective country. The index aims to increase diversification by capping the weight of countries at 50%.

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

CUMULATIVE INDEX PERFORMANCE – NET RETURNS (USD) (MAY 2010 – MAY 2025)



ANNUAL PERFORMANCE (%)

Year	MSCI Latin America Pacific Alliance Capped	MSCI EM Latin America
2024	-10.33	-26.38
2023	30.84	32.71
2022	1.00	8.92
2021	2.77	-8.09
2020	-5.05	-13.80
2019	6.98	17.46
2018	-14.34	-6.57
2017	23.88	23.74
2016	9.23	31.04
2015	-21.99	-31.04
2014	-12.18	-12.30
2013	-11.76	-13.36
2012	24.47	8.66
2011	-17.39	-19.35

INDEX PERFORMANCE – NET RETURNS (%) (MAY 30, 2025)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since Nov 30, 2009	FUNDAMENTALS (MAY 30, 2025)			
					3 Yr	5 Yr	10 Yr			Div Yld (%)	P/E	P/E Fwd	P/BV
MSCI Latin America Pacific Alliance Capped	4.32	15.23	6.38	24.58	10.18	15.50	3.73	3.09		4.12	14.10	10.85	1.59
MSCI EM Latin America	1.59	13.86	0.40	22.41	2.83	10.90	3.17	-0.09		5.50	11.36	9.15	1.69

INDEX RISK AND RETURN CHARACTERISTICS (MAY 30, 2025)

	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			SHARPE RATIO ^{2,3}			Since Nov 30, 2009	MAXIMUM DRAWDOWN	
		3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr		(%)	Period YYYY-MM-DD
MSCI Latin America Pacific Alliance Capped	12.64	20.74	20.56	21.33	0.36	0.67	0.19	0.19	61.25	2013-02-01–2020-03-23
MSCI EM Latin America	15.09	22.23	24.90	26.81	0.03	0.43	0.18	0.07	62.25	2011-04-08–2020-03-23

¹ Last 12 months

² Based on monthly net returns data

³ Based on NY FED Overnight SOFR from Sep 1 2021 & on ICE LIBOR 1M prior that date

The MSCI Latin America Pacific Alliance Capped Index was launched on Aug 13, 2014. 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

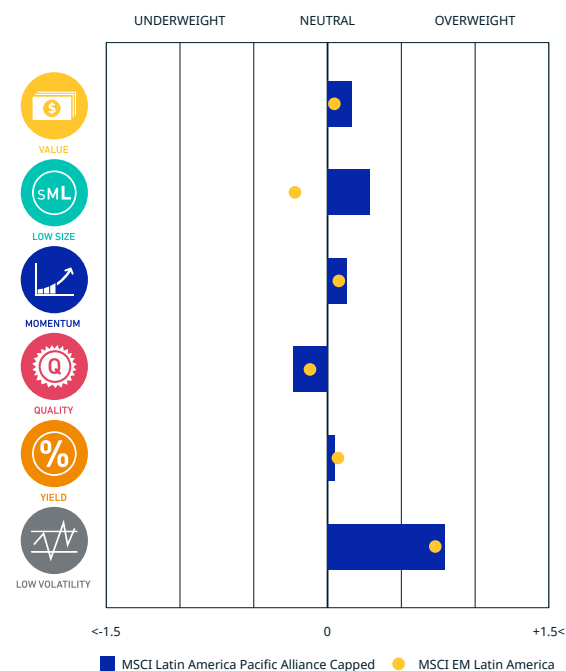
MSCI Latin America Pacific Alliance Capped	
Number of Constituents	115
Mkt Cap (USD Millions)	
Index	367,242.94
Largest	37,584.09
Smallest	59.95
Average	3,193.42
Median	1,476.02

TOP 10 CONSTITUENTS

	Country	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)	Sector
CREDICORP	PE	37.58	10.23	Financials
GRUPO FIN BANORTE O	MX	22.52	6.13	Financials
SOUTHERN COPPER CORP	PE	21.13	5.75	Materials
FEMSA UNIT UBD	MX	18.28	4.98	Cons Staples
WALMART MEXICO V	MX	16.88	4.60	Cons Staples
GRUPO MEXICO B	MX	16.76	4.56	Materials
AMERICA MOVIL B	MX	15.18	4.13	Comm Svcs
CEMEX CPO	MX	10.19	2.77	Materials
GRUPO AEROP PACIFICO B	MX	8.73	2.38	Industrials
BANCO DE CHILE	CL	6.82	1.86	Financials
Total		174.07	47.40	

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX



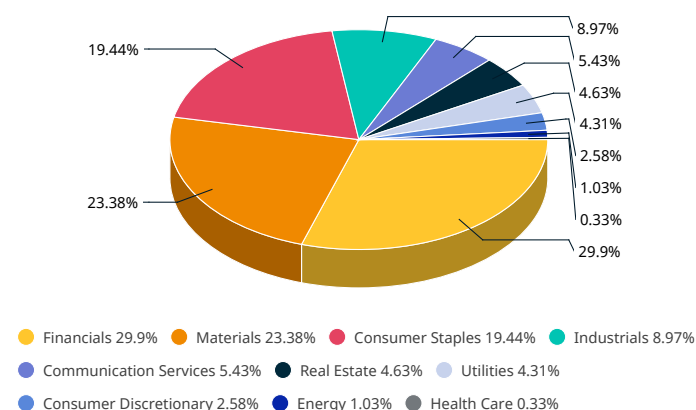
MSCI FaCS

- 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

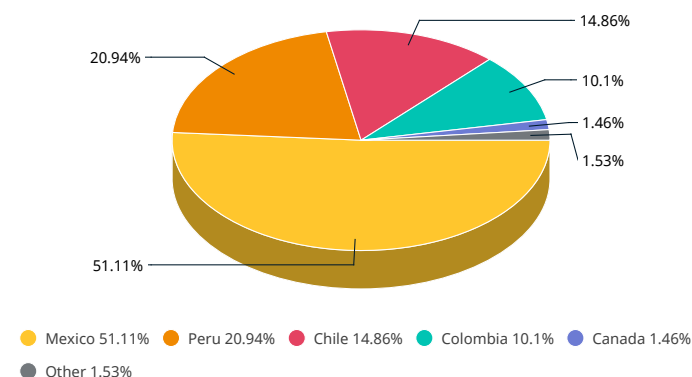
MSCI FaCS provides absolute factor exposures relative to a broad global index - MSCI ACWI IMI.

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 50 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.

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