

MSCI EM Latin America IMI (USD)

The **MSCI EM Latin America Investable Market Index (IMI)** includes large, mid and small cap representation across 5 Emerging Markets (EM) countries* in Latin America. With 192 constituents, the index covers approximately 99% of the free float-adjusted market capitalization in each country.

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

CUMULATIVE INDEX PERFORMANCE – NET RETURNS (USD) (JAN 2011 – JAN 2026)



ANNUAL PERFORMANCE (%)

Year	MSCI EM Latin America IMI	MSCI EM Latin America	MSCI Emerging Markets IMI
2025	53.84	54.81	31.38
2024	-26.78	-26.38	7.09
2023	32.90	32.71	11.67
2022	7.26	8.92	-19.83
2021	-8.46	-8.09	-0.28
2020	-14.11	-13.80	18.39
2019	19.43	17.46	17.64
2018	-7.16	-6.57	-15.04
2017	24.82	23.74	36.83
2016	30.26	31.04	9.90
2015	-31.07	-31.04	-13.86
2014	-12.73	-12.30	-1.79
2013	-14.19	-13.36	-2.20
2012	9.88	8.66	18.68

INDEX PERFORMANCE – NET RETURNS (%) (JAN 30, 2026)

	ANNUALIZED								FUNDAMENTALS (JAN 30, 2026)			
	1 Mo	3 Mo	1 Yr	YTD	3 Yr	5 Yr	10 Yr	Since Dec 29, 2000	Div Yld (%)	P/E	P/E Fwd	P/BV
MSCI EM Latin America IMI	15.12	22.63	61.62	15.12	16.16	12.64	10.65	8.79	4.61	13.92	9.50	1.92
MSCI EM Latin America	15.33	23.64	63.04	15.33	16.66	13.36	10.88	8.85	4.68	13.26	9.41	2.11
MSCI Emerging Markets IMI	8.65	9.06	41.15	8.65	16.62	5.84	10.04	8.91	2.15	18.97	13.73	2.21

INDEX RISK AND RETURN CHARACTERISTICS (JAN 30, 2026)

Turnover (%) ¹	ANNUALIZED STD DEV (%) ²				SHARPE RATIO ^{2,3}				MAXIMUM DRAWDOWN		
	3 Yr	5 Yr	10 Yr	Since May 31, 1996	3 Yr	5 Yr	10 Yr	(%)	Period	YYYY-MM-DD	
MSCI EM Latin America IMI	3.86	21.07	23.08	26.91	0.59	0.49	0.43	0.38	67.67	2008-05-19–2008-11-21	
MSCI EM Latin America	4.55	20.95	22.95	26.77	0.61	0.52	0.44	0.38	67.74	2008-05-19–2008-11-21	
MSCI Emerging Markets IMI	4.06	13.25	15.30	16.32	0.87	0.24	0.53	0.24	65.44	2007-10-31–2008-10-27	

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

* EM Latin America countries include: Brazil, Chile, Colombia, Mexico, and Peru.

The MSCI EM Latin America IMI was launched on Jun 05, 2007. 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

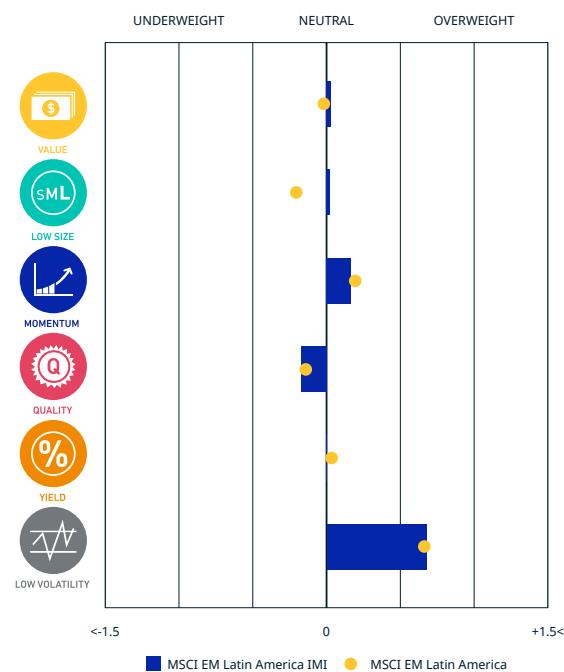
MSCI EM Latin America IMI	
Number of Constituents	192
Mkt Cap (USD Millions)	
Index	980,103.55
Largest	60,194.73
Smallest	190.84
Average	5,104.71
Median	2,048.09

TOP 10 CONSTITUENTS

	Country	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)	Sector
NU HOLDINGS A	BR	60.19	6.14	Financials
VALE ON	BR	58.48	5.97	Materials
ITAU UNIBANCO PN	BR	47.71	4.87	Financials
GRUPO MEXICO B	MX	34.83	3.55	Materials
PETROBRAS PN	BR	33.39	3.41	Energy
GRUPO FIN BANORTE O	MX	28.84	2.94	Financials
PETROBRAS ON	BR	28.71	2.93	Energy
CREDICORP	PE	24.07	2.46	Financials
BANCO BRADESCO PN	BR	21.52	2.20	Financials
CEMEX CPO	MX	18.94	1.93	Materials
Total		356.69	36.39	

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX



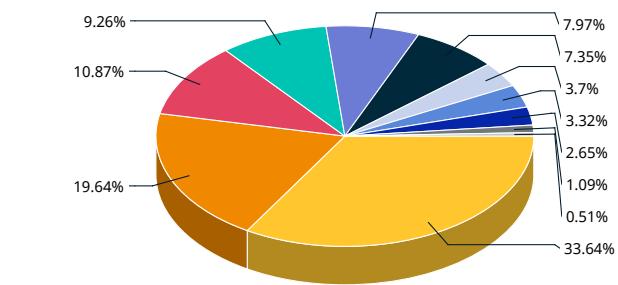
MSCI FaCS

-  **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.

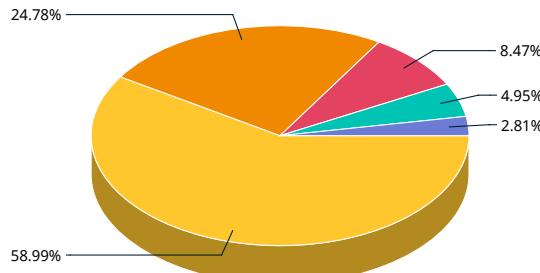
Neutral factor exposure (FaCS = 0) represents MSCI ACWI IMI.

SECTOR WEIGHTS



- Financials 33.64%
- Materials 19.64%
- Consumer Staples 10.87%
- Industrials 9.26%
- Utilities 7.97%
- Energy 7.35%
- Consumer Discretionary 3.7%
- Communication Services 3.32%
- Real Estate 2.65%
- Health Care 1.09%
- Information Technology 0.51%

COUNTRY WEIGHTS



- Brazil 58.99%
- Mexico 24.78%
- Chile 8.47%
- Peru 4.95%
- Colombia 2.81%

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.

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