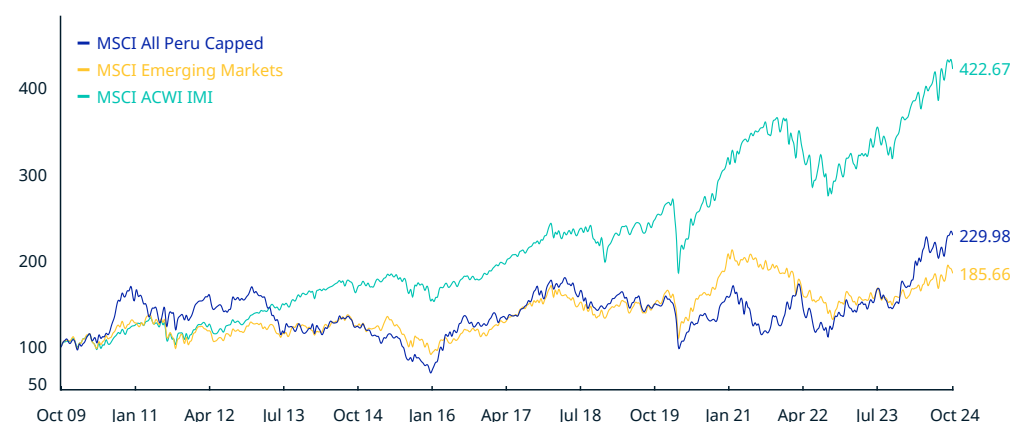


MSCI All Peru Capped Index (USD)

The MSCI All Peru Capped Index is designed to represent the performance of the broad Peru equity universe, while including a minimum number of constituents. The Broad Peru Equity Universe includes securities that are classified in Peru according to the MSCI Global Investable Market Index Methodology, together with companies that are headquartered or listed in Peru and carry out the majority of their operations in Peru. The index targets a minimum of 25 securities and 20 issuers at construction. The index is designed to take into account the 25% and 50% concentration constraints required for a funds to qualify as a regulated investment company (RIC) in the United States. At each quarterly rebalance, no single index constituent may exceed 25% of the index weight, and the sum of all constituents with index weights greater than 5% may not exceed 50%.

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

CUMULATIVE INDEX PERFORMANCE – GROSS RETURNS (USD) (OCT 2009 – OCT 2024)



ANNUAL PERFORMANCE (%)

Year	MSCI All Peru Capped	MSCI Emerging Markets	MSCI ACWI IMI
2023	27.02	10.27	22.18
2022	1.99	-19.74	-18.00
2021	-12.44	-2.22	18.71
2020	-2.35	18.69	16.81
2019	7.53	18.88	27.04
2018	-12.11	-14.24	-9.61
2017	31.57	37.75	24.58
2016	63.32	11.60	8.96
2015	-35.53	-14.60	-1.68
2014	-0.84	-1.82	4.36
2013	-25.44	-2.27	24.17
2012	21.56	18.63	17.04
2011	-20.46	-18.17	-7.43
2010	60.93	19.20	14.87

INDEX PERFORMANCE – GROSS RETURNS (%) (OCT 31, 2024)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED			
					3 Yr	5 Yr	10 Yr	Since May 30, 2003
MSCI All Peru Capped	0.79	6.63	59.42	32.01	19.96	8.80	6.49	15.58
MSCI Emerging Markets	-4.32	3.79	25.95	12.17	-0.99	4.35	3.83	9.05
MSCI ACWI IMI	-2.28	2.37	32.94	15.54	5.43	11.26	9.41	9.45

INDEX RISK AND RETURN CHARACTERISTICS (OCT 31, 2024)

	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			SHARPE RATIO ^{2,3}			Since May 30, 2003	MAXIMUM DRAWDOWN	
		3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr		(%)	Period YYYY-MM-DD
MSCI All Peru Capped	23.35	23.47	26.11	23.69	0.74	0.37	0.31	0.63	64.03	2007-10-29–2008-10-27
MSCI Emerging Markets	5.58	17.81	18.70	17.17	-0.17	0.19	0.20	0.44	65.14	2007-10-29–2008-10-27
MSCI ACWI IMI	2.23	16.60	17.74	15.01	0.19	0.56	0.56	0.55	58.28	2007-10-31–2009-03-09

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

The MSCI All Peru Capped Index was launched on Nov 07, 2008. 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

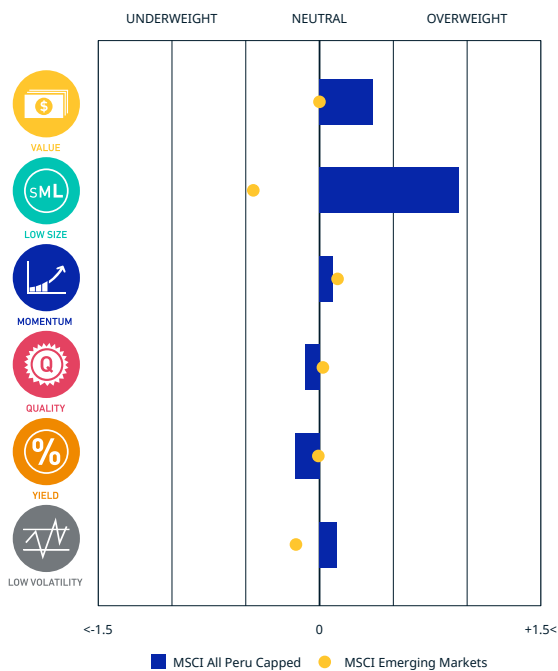
MSCI All Peru Capped	
Number of Constituents	25
Mkt Cap (USD Millions)	
Index	81,830.31
Largest	18,534.45
Smallest	134.62
Average	3,273.21
Median	2,067.51

TOP 10 CONSTITUENTS

	Country	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)	Sector
CREDICORP	PE	18.53	22.65	Financials
SOUTHERN COPPER CORP	PE	18.26	22.32	Materials
HOCHSCHILD MINING	GB	3.98	4.86	Materials
BUENAVENTURA MINAS ADR	PE	3.26	3.98	Materials
SOC MINERA CERRO VERDE	PE	3.06	3.73	Materials
ALICORP	PE	2.90	3.54	Cons Staples
PAN AMERICAN SILVER CORP	CA	2.23	2.73	Materials
WHEATON PRECIOUS METALS	CA	2.19	2.67	Materials
TRIPLE FLAG PRECIOUS MET	CA	2.15	2.62	Materials
FERREYCORP	PE	2.13	2.60	Industrials
Total		58.68	71.71	

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX



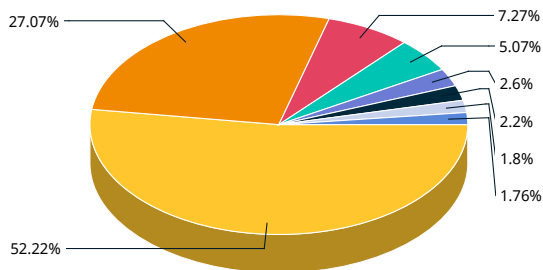
MSCI FaCS

- 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



- Materials 52.22%
- Financials 27.07%
- Consumer Staples 7.27%
- Consumer Discretionary 5.07%
- Industrials 2.6%
- Real Estate 2.2%
- Utilities 1.8%
- Communication Services 1.76%

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.

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