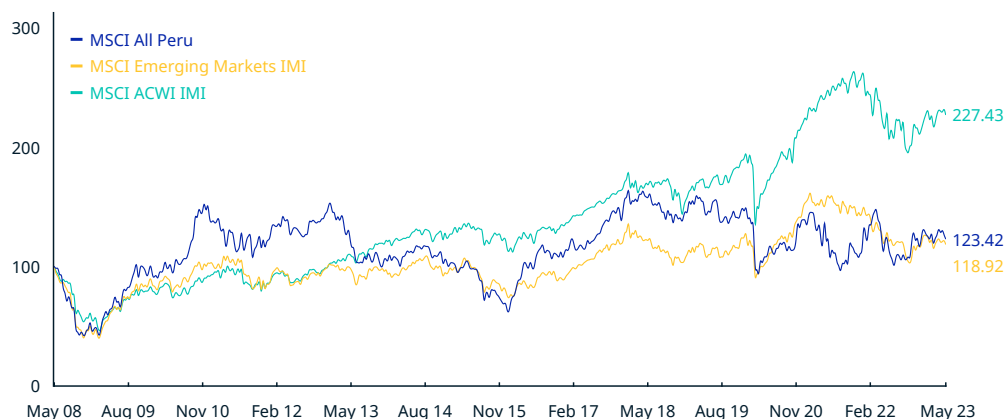


MSCI All Peru Index (USD)

The MSCI All Peru 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.

CUMULATIVE INDEX PERFORMANCE – NET RETURNS (USD) (MAY 2008 – MAY 2023)



ANNUAL PERFORMANCE (%)

Year	MSCI All Peru	MSCI Emerging Markets IMI	MSCI ACWI IMI
2022	4.13	-19.83	-18.40
2021	-17.10	-0.28	18.22
2020	-6.36	18.39	16.25
2019	4.86	17.64	26.35
2018	-5.17	-15.04	-10.08
2017	34.64	36.83	23.95
2016	59.09	9.90	8.36
2015	-34.71	-13.86	-2.19
2014	-0.22	-1.79	3.84
2013	-26.95	-2.20	23.55
2012	22.07	18.68	16.38
2011	-20.72	-19.49	-7.89
2010	57.59	19.90	14.35
2009	90.16	82.36	36.41

INDEX PERFORMANCE – NET RETURNS (%) (MAY 31, 2023)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED			
					3 Yr	5 Yr	10 Yr	Since May 30, 2003
MSCI All Peru	-3.87	0.82	0.02	3.02	4.31	-4.62	0.61	12.02
MSCI Emerging Markets IMI	-1.31	0.50	-7.78	1.66	4.79	-0.27	2.06	8.44
MSCI ACWI IMI	-1.21	2.51	0.27	7.00	10.04	6.31	7.68	8.12

INDEX RISK AND RETURN CHARACTERISTICS (MAY 31, 2023)

	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	7.28	27.01	25.03	22.71	0.24	-0.12	0.09	0.51	67.56	2007-10-29–2008-10-27
MSCI Emerging Markets IMI	5.17	17.88	18.83	16.84	0.28	-0.00	0.14	0.42	65.44	2007-10-31–2008-10-27
MSCI ACWI IMI	2.39	17.17	18.09	14.65	0.57	0.34	0.51	0.48	58.59	2007-10-31–2009-03-09

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 All Peru 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

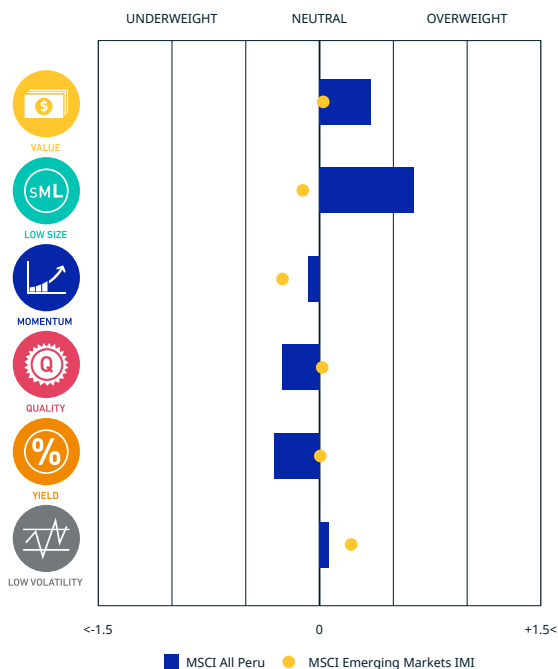
MSCI All Peru	
Number of Constituents	25
Mkt Cap (USD Millions)	
Index	51,437.51
Largest	19,529.76
Smallest	99.84
Average	2,057.50
Median	570.26

TOP 10 CONSTITUENTS

	Country	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)	Sector
CREDICORP	PE	19.53	37.97	Financials
SOUTHERN COPPER CORP	PE	11.97	23.27	Materials
BUENAVENTURA MINAS ADR	PE	3.10	6.02	Materials
ALICORP	PE	2.41	4.68	Cons Staples
INRETAIL PERU CORP	PE	2.30	4.48	Cons Staples
INTERCORP FINANCIAL (US)	PE	1.55	3.01	Financials
SOC MINERA CERRO VERDE	PE	1.31	2.54	Materials
FERREYCORP	PE	1.11	2.16	Industrials
PETROTAL CORP	PE	0.80	1.56	Energy
HOCHSCHILD MINING	GB	0.61	1.19	Materials
Total		44.68	86.87	

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX



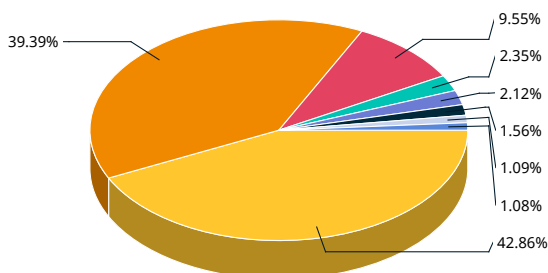
MSCI FaCS

- 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 42.86%
- Materials 39.39%
- Consumer Staples 9.55%
- Industrials 2.35%
- Consumer Discretionary 2.12%
- Energy 1.56%
- Utilities 1.09%
- Real Estate 1.08%

INDEX FRAMEWORK

The MSCI All Peru 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 methodology aims to provide exhaustive coverage of the relevant investment opportunity set with a strong emphasis on index liquidity, investability and replicability. The MSCI All Peru Index is reviewed on a quarterly basis to coincide with the regular Index Reviews of the MSCI Global Investable Market Indexes. The November Index Review involves a full review of the composition of the MSCI All Peru Index, including the update of the Broad Peru Equity Universe, while the February, May and August Quarterly Index Reviews only reflect the changes to the underlying MSCI Global Investable Market Indexes.

This summary is provided for illustrative purposes only and does not include all material elements of the index or its methodology. For a complete description of the index methodology, please see [Index methodology - MSCI](#).

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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