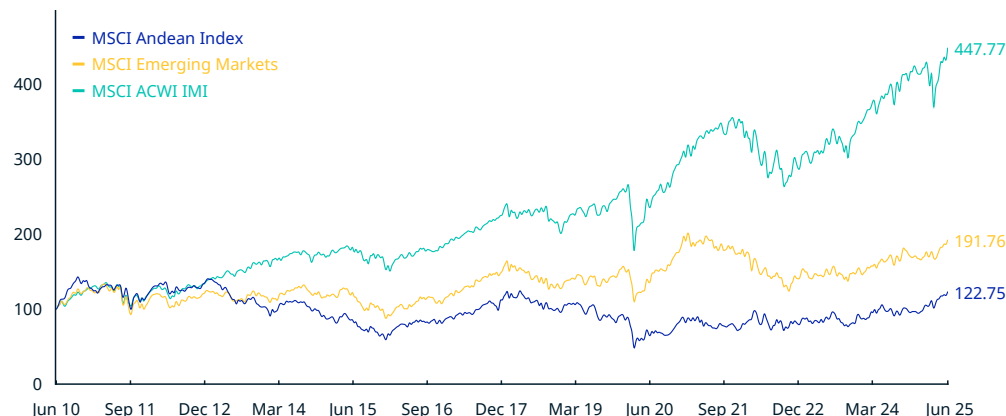


MSCI Andean Index (USD)

The MSCI Andean Index captures large and mid cap representation across 4 Emerging Markets (EM) countries* in South America. With 17 constituents, the index covers approximately 85% 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) (JUN 2010 – JUN 2025)



ANNUAL PERFORMANCE (%)

Year	MSCI Andean Index	MSCI Emerging Markets	MSCI ACWI IMI
2024	1.80	7.50	16.37
2023	13.60	9.83	21.58
2022	11.29	-20.09	-18.40
2021	-13.69	-2.54	18.22
2020	-6.71	18.31	16.25
2019	-6.12	18.42	26.35
2018	-13.98	-14.57	-10.08
2017	35.44	37.28	23.95
2016	24.64	11.19	8.36
2015	-27.27	-14.92	-2.19
2014	-11.96	-2.19	3.84
2013	-23.10	-2.60	23.55
2012	18.40	18.22	16.38
2011	-17.04	-18.42	-7.89

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

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since May 31, 2002	FUNDAMENTALS (JUN 30, 2025)			
					3 Yr	5 Yr	10 Yr			Div Yld (%)	P/E	P/E Fwd	P/BV
MSCI Andean Index	6.45	13.42	28.33	30.64	17.96	13.55	3.82	8.81		4.12	12.18	10.83	1.60
MSCI Emerging Markets	6.01	11.99	15.29	15.27	9.70	6.81	4.81	8.19		2.61	15.06	12.68	1.89
MSCI ACWI IMI	4.53	11.62	15.89	9.82	16.80	13.39	9.69	8.30		1.85	22.15	18.37	3.01

INDEX RISK AND RETURN CHARACTERISTICS (JUN 30, 2025)

	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			SHARPE RATIO ^{2,3}				Since May 31, 2002	MAXIMUM DRAWDOWN	
		3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr			(%)	Period YYYY-MM-DD
MSCI Andean Index	2.90	19.97	24.91	24.59	0.70	0.52	0.19	0.41		67.72	2010-11-08–2020-03-23
MSCI Emerging Markets	5.25	17.14	16.24	17.00	0.36	0.31	0.24	0.40		65.25	2007-10-29–2008-10-27
MSCI ACWI IMI	2.24	14.93	15.51	15.13	0.82	0.71	0.56	0.47		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

* Andean countries include: Argentina, Chile, Colombia and Peru.

The MSCI Andean Index was launched on Oct 27, 2011. 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

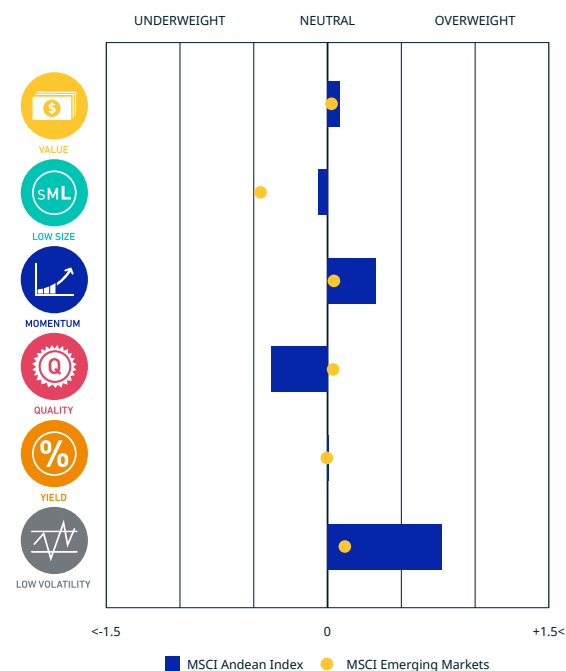
MSCI Andean Index	
Number of Constituents	17
Mkt Cap (USD Millions)	
Index	77,380.58
Largest	15,092.14
Smallest	1,716.26
Average	4,551.80
Median	3,685.30

TOP 10 CONSTITUENTS

	Country	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)	Sector
CREDICORP	PE	15.09	19.50	Financials
SOUTHERN COPPER CORP	PE	8.95	11.56	Materials
BANCO DE CHILE	CL	6.86	8.87	Financials
GRUPO CIBEST PREF	CO	5.11	6.60	Financials
SOQUIMICH PREF B	CL	5.08	6.56	Materials
CENCOSUD	CL	4.34	5.61	Cons Staples
LATAM AIRLINES GROUP	CL	4.27	5.52	Industrials
BCO SANTANDER CHILE (NEW	CL	4.13	5.34	Financials
BANCO DE CREDITO E INVER	CL	3.69	4.76	Financials
FALABELLA SACI	CL	3.33	4.30	Cons Discr
Total		60.85	78.64	

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX



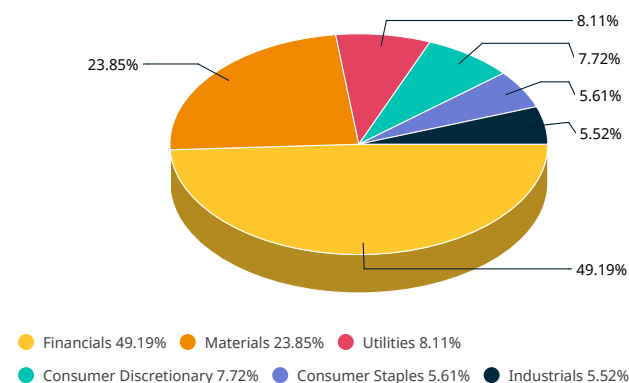
MSCI FaCS

- 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

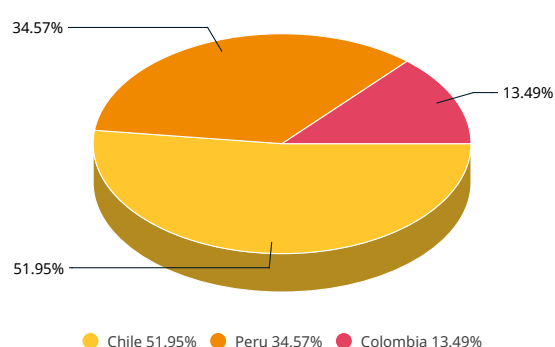
MSCI FaCS provides absolute factor exposures relative to a broad global index - MSCI ACWI IMI.

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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