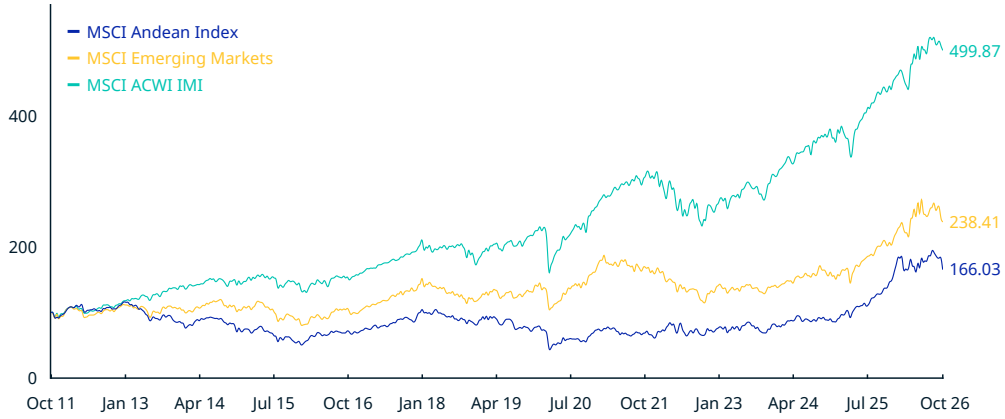
MSCI Andean Index (USD)

The MSCI Andean Index captures large and mid cap representation across 4 Emerging Markets (EM) countries* in South America. With 16 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 — GROSS RETURNS (USD) (OCT 2011 – OCT 2026)



ANNUAL PERFORMANCE (%)

Year	MSCI Andean Index	MSCI Emerging Markets	MSCI ACWI IMI
2025	78.74	34.36	22.60
2024	2.80	8.05	16.89
2023	15.67	10.27	22.18
2022	13.16	-19.74	-18.00
2021	-12.63	-2.22	18.71
2020	-5.89	18.69	16.81
2019	-5.50	18.88	27.04
2018	-13.50	-14.24	-9.61
2017	36.21	37.75	24.58
2016	25.44	11.60	8.96
2015	-26.86	-14.60	-1.68
2014	-11.54	-1.82	4.36
2013	-22.80	-2.27	24.17
2012	18.71	18.63	17.04

INDEX PERFORMANCE — GROSS RETURNS (%) (OCT 30, 2026)

					ANNUALIZED							
	1 Mo	3 Mo	1 Yr	YTD	3 Yr	5 Yr	10 Yr	Since May 31, 2002	Div Yld (%)	P/E	P/E Fwd	P/BV
MSCI Andean Index	-8.46	-10.05	22.42	8.07	34.11	19.49	8.77	10.70	3.67	12.26	11.40	2.35
MSCI Emerging Markets	-8.04	-5.39	14.43	13.78	22.86	7.41	8.59	9.33	2.19	13.68	8.70	2.20
MSCI ACWI IMI	-1.54	-0.16	12.92	11.57	22.53	10.15	12.63	9.30	1.66	21.04	15.59	3.38

FUNDAMENTALS (OCT 30, 2026)

INDEX RISK AND RETURN CHARACTERISTICS (OCT 30, 2026)

		ANNUALIZED STD DEV (%) [2]			SHARPE RATIO [2,3]				MAXIMUM DRAWDOWN	
	Turnover (%) [1]	3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr	Since May 31, 2002	(%)	Period YYYY-MM-DD
MSCI Andean Index	6.54	19.78	24.61	24.84	1.37	0.70	0.36	0.48	66.20	2010-11-08—2020-03-23
MSCI Emerging Markets	5.52	17.87	18.79	17.68	1.00	0.27	0.41	0.45	65.14	2007-10-29—2008-10-27
MSCI ACWI IMI	2.62	12.02	14.99	14.96	1.39	0.47	0.71	0.53	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

* 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

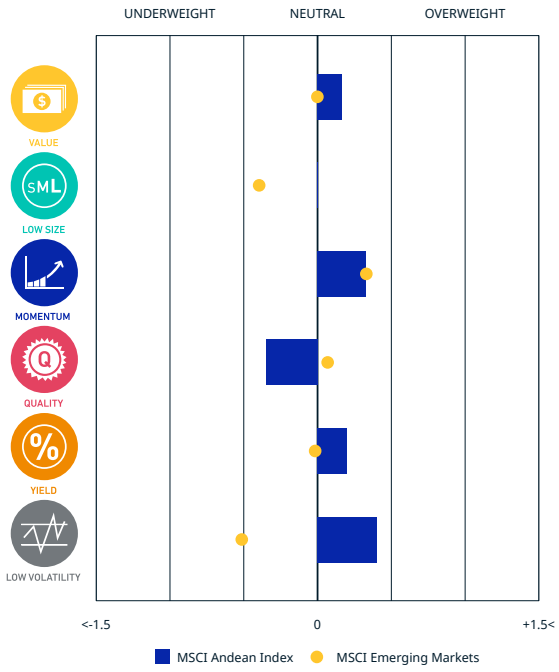
	MSCI Andean Index
Number of Constituents	16
	Mkt Cap (USD Millions)
Index	111,264.02
Largest	23,565.64
Smallest	1,957.16
Average	6,954.00
Median	4,913.93

TOP 10 CONSTITUENTS

	Country	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)	Sector
CREDICORP	PE	23.57	21.18	Financials
SOUTHERN COPPER CORP	PE	16.49	14.82	Materials
GRUPO CIBEST PREF	CO	10.37	9.32	Financials
BANCO DE CHILE	CL	8.39	7.54	Financials
SOQUIMICH PREF B	CL	7.48	6.72	Materials
LATAM AIRLINES GROUP	CL	7.12	6.40	Industrials
GRUPO CIBEST	CO	6.29	5.66	Financials
BCO SANTANDER CHILE (NEW	CL	5.08	4.56	Financials
BANCO DE CREDITO E INVER	CL	4.75	4.27	Financials
FALABELLA SACI	CL	4.38	3.94	Cons Discr
Total		93.92	84.41	

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

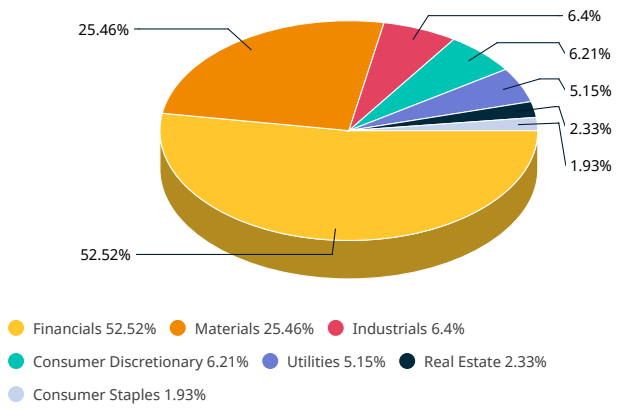
YIELD
Cash Flow Paid Out

LOW VOLATILITY
Lower Risk Stocks

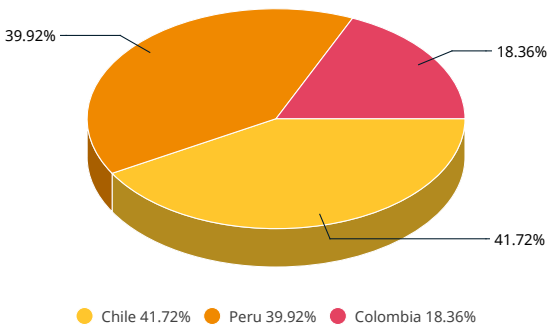
MSCI FaCS provides absolute factor exposures relative to a broad global index - MSCI ACWI IMI.

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 (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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