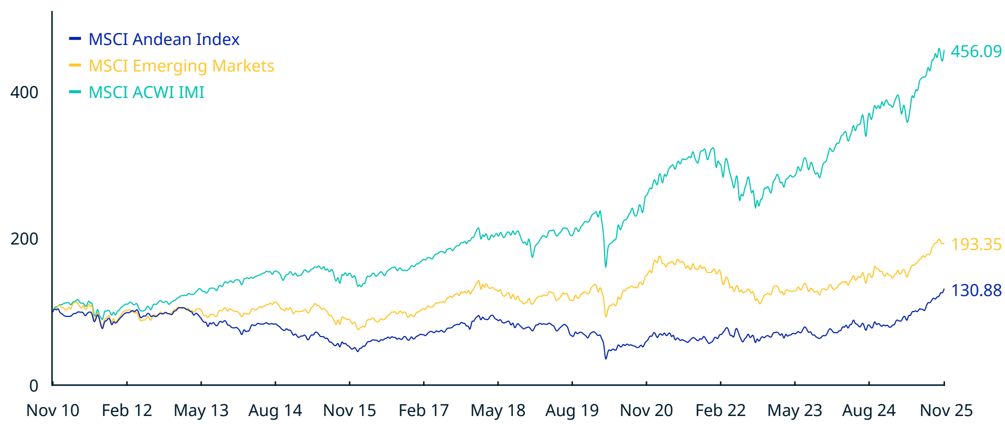
MSCI Andean Index (USD)

The MSCI Andean Index captures large and mid cap representation across 4 Emerging Markets (EM) countries* in South America. With 18 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) (NOV 2010 – NOV 2025)



ANNUAL PERFORMANCE (%)

Year	MSCI Andean Index	MSCI Emerging Markets	MSCI ACWI IMI
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
2011	-16.82	-18.17	-7.43

INDEX PERFORMANCE — GROSS RETURNS (%) (NOV 28, 2025)

					ANNUALIZED			
	1 Mo	3 Mo	1 Yr	YTD	3 Yr	5 Yr	10 Yr	Since May 31, 2002
MSCI Andean Index	5.31	16.84	63.57	66.17	24.35	17.19	9.88	10.43
MSCI Emerging Markets	-2.38	9.01	30.29	30.41	15.30	5.54	8.30	8.97
MSCI ACWI IMI	0.15	5.78	18.09	21.31	18.57	12.11	11.67	9.12

FUNDAMENTALS (NOV 28, 2025)

	Div Yld (%)	P/E	P/E Fwd	P/BV
MSCI Andean Index	3.37	14.40	12.62	1.97
MSCI Emerging Markets	2.31	16.50	13.46	2.15
MSCI ACWI IMI	1.70	23.21	18.91	3.28

INDEX RISK AND RETURN CHARACTERISTICS (NOV 28, 2025)

		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	5.34	19.25	23.93	24.24	0.98	0.66	0.42	0.47	66.20	2010-11-08—2020-03-23
MSCI Emerging Markets	4.55	13.68	15.69	16.53	0.76	0.22	0.43	0.44	65.14	2007-10-29—2008-10-27
MSCI ACWI IMI	2.00	11.97	14.19	14.75	1.09	0.66	0.68	0.52	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

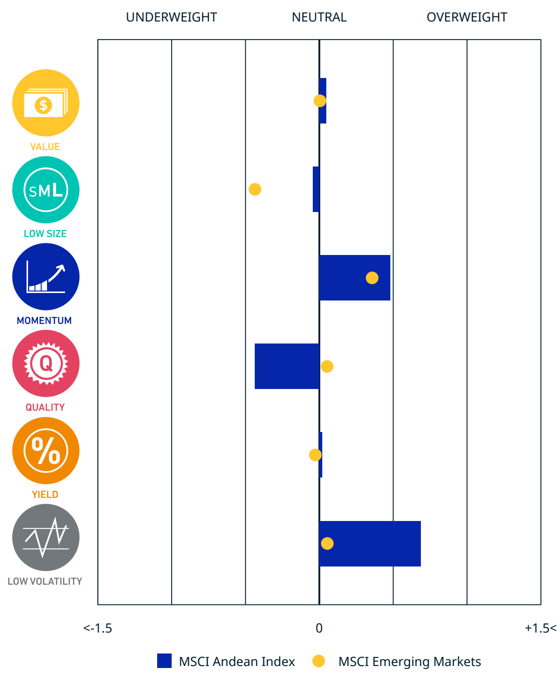
	MSCI Andean Index
Number of Constituents	18
	Mkt Cap (USD Millions)
Index	102,514.24
Largest	17,351.67
Smallest	1,570.46
Average	5,695.24
Median	4,223.52

TOP 10 CONSTITUENTS

	Country	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)	Sector
CREDICORP	PE	17.35	16.93	Financials
SOUTHERN COPPER CORP	PE	12.14	11.85	Materials
SOQUIMICH PREF B	CL	9.23	9.00	Materials
BANCO DE CHILE	CL	8.57	8.36	Financials
LATAM AIRLINES GROUP	CL	7.59	7.40	Industrials
GRUPO CIBEST PREF	CO	7.09	6.92	Financials
BANCO DE CREDITO E INVER	CL	5.07	4.95	Financials
BCO SANTANDER CHILE (NEW	CL	4.95	4.82	Financials
GRUPO CIBEST	CO	4.36	4.25	Financials
BUENAVENTURA MINAS ADR	PE	4.09	3.99	Materials
Total		80.44	78.46	

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

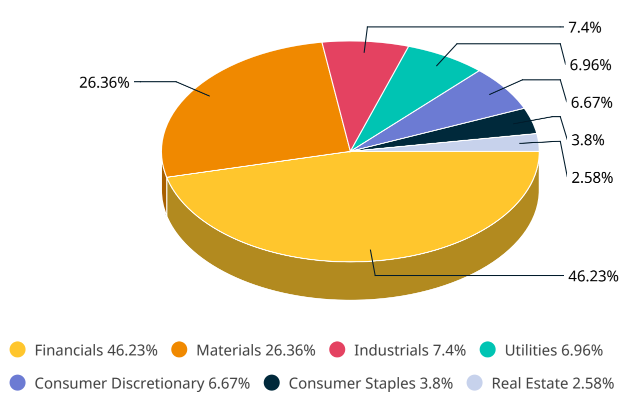
YIELD
Cash Flow Paid Out

LOW VOLATILITY
Lower Risk Stocks

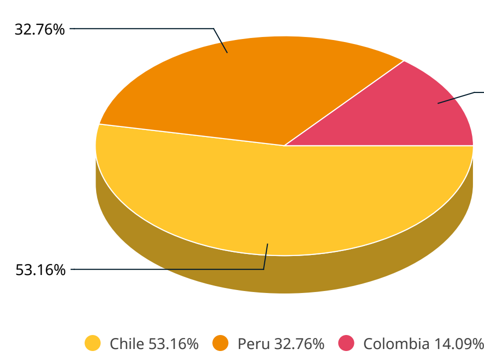
MSCI FaCS provides absolute factor exposures relative to a
broad global index - MSCI ACWI IMI.

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.