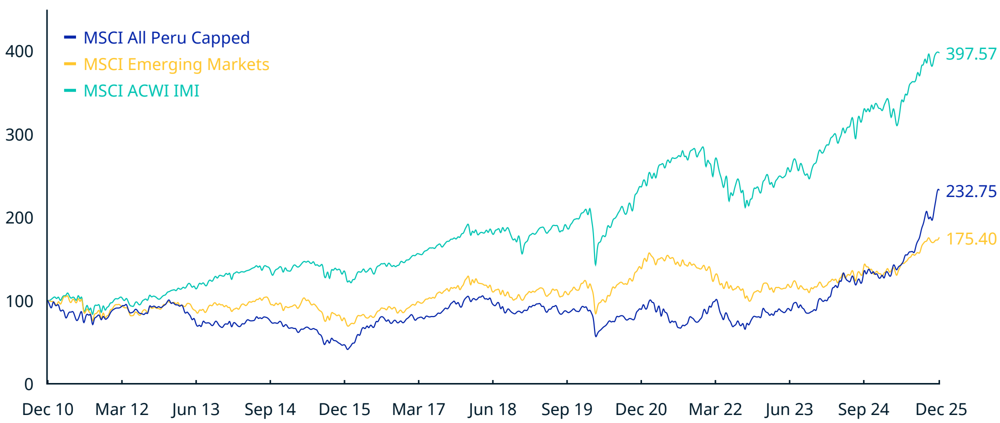
MSCI All Peru Capped Index (USD)

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 — NET RETURNS (USD) (DEC 2010 – DEC 2025)



ANNUAL PERFORMANCE (%)

Year	MSCI All Peru Capped	MSCI Emerging Markets	MSCI ACWI IMI
2025	84.60	33.57	22.06
2024	23.46	7.50	16.37
2023	26.63	9.83	21.58
2022	1.78	-20.09	-18.40
2021	-12.58	-2.54	18.22
2020	-2.46	18.31	16.25
2019	7.42	18.42	26.35
2018	-12.17	-14.57	-10.08
2017	31.41	37.28	23.95
2016	63.21	11.19	8.36
2015	-35.57	-14.92	-2.19
2014	-0.89	-2.19	3.84
2013	-25.50	-2.60	23.55
2012	21.45	18.22	16.38

INDEX PERFORMANCE — NET RETURNS (%) (DEC 31, 2025)

					ANNUALIZED			
	1 Mo	3 Mo	1 Yr	YTD	3 Yr	5 Yr	10 Yr	Since May 30, 2003
MSCI All Peru Capped	11.36	18.54	84.60	84.60	42.37	20.76	17.62	17.39
MSCI Emerging Markets	2.99	4.73	33.57	33.57	16.40	4.20	8.42	9.42
MSCI ACWI IMI	1.03	3.22	22.06	22.06	19.98	10.75	11.45	9.45

INDEX RISK AND RETURN CHARACTERISTICS (DEC 31, 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 30, 2003	(%)	Period YYYY-MM-DD
MSCI All Peru Capped	14.67	19.45	23.25	23.35	1.69	0.80	0.72	0.69	64.08	2007-10-29—2008-10-27
MSCI Emerging Markets	4.55	13.60	15.42	16.51	0.83	0.14	0.44	0.46	65.25	2007-10-29—2008-10-27
MSCI ACWI IMI	2.00	11.55	14.07	14.72	1.23	0.58	0.66	0.55	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 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

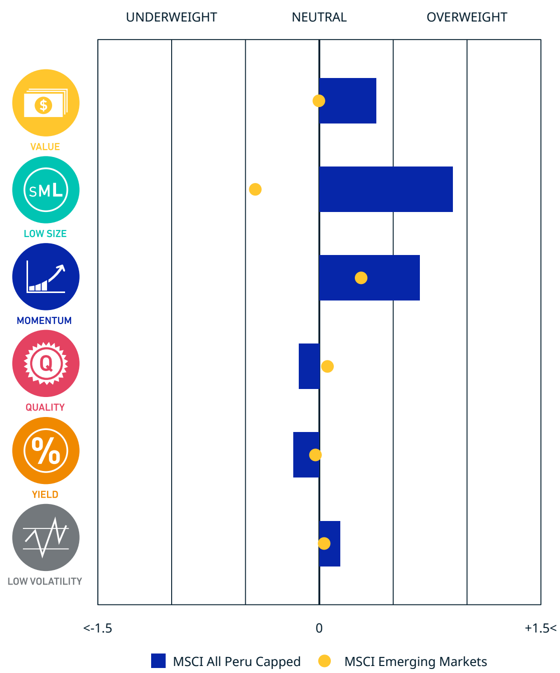
	MSCI All Peru Capped
Number of Constituents	25
	Mkt Cap (USD Millions)
Index	143,877.17
Largest	31,554.76
Smallest	707.01
Average	5,755.09
Median	3,687.25

TOP 10 CONSTITUENTS

	Country	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)	Sector
CREDICORP	PE	31.55	21.93	Financials
SOUTHERN COPPER CORP	PE	30.27	21.04	Materials
HOCHSCHILD MINING	GB	8.20	5.70	Materials
BUENAVENTURA MINAS ADR	PE	6.83	4.75	Materials
VOLCAN COMPANIA MINERA B	PE	5.25	3.65	Materials
PAN AMERICAN SILVER CORP	CA	4.87	3.39	Materials
MMG	CN	4.68	3.25	Materials
FORTUNA MINING	CA	4.02	2.79	Materials
SOC MINERA CERRO VERDE	PE	3.91	2.72	Materials
FERREYCORP	PE	3.87	2.69	Industrials
Total		103.45	71.90	

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

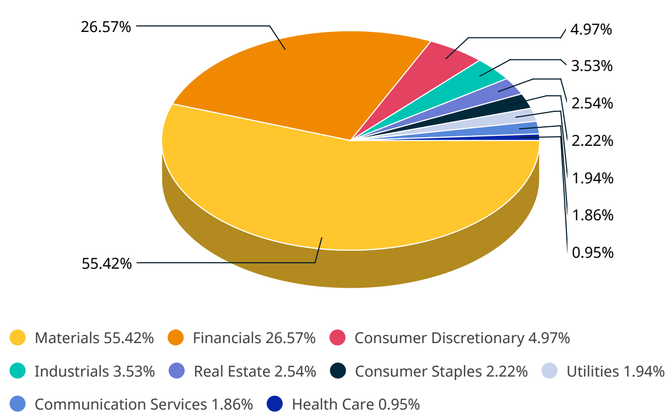
YIELD
Cash Flow Paid Out

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



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.