

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 – GROSS RETURNS (USD) (DEC 2009 – DEC 2024)



ANNUAL PERFORMANCE (%)

| Year | MSCI All Peru Capped | MSCI Emerging Markets | MSCI ACWI IMI |
|------|----------------------|-----------------------|---------------|
| 2024 | 23.70 | 8.05 | 16.89 |
| 2023 | 27.02 | 10.27 | 22.18 |
| 2022 | 1.99 | -19.74 | -18.00 |
| 2021 | -12.44 | -2.22 | 18.71 |
| 2020 | -2.35 | 18.69 | 16.81 |
| 2019 | 7.53 | 18.88 | 27.04 |
| 2018 | -12.11 | -14.24 | -9.61 |
| 2017 | 31.57 | 37.75 | 24.58 |
| 2016 | 63.32 | 11.60 | 8.96 |
| 2015 | -35.53 | -14.60 | -1.68 |
| 2014 | -0.84 | -1.82 | 4.36 |
| 2013 | -25.44 | -2.27 | 24.17 |
| 2012 | 21.56 | 18.63 | 17.04 |
| 2011 | -20.46 | -18.17 | -7.43 |

INDEX PERFORMANCE – GROSS RETURNS (%) (DEC 31, 2024)

| | 1 Mo | 3 Mo | 1 Yr | YTD | ANNUALIZED | | | |
|-----------------------|-------|-------|-------|-------|------------|-------|-------|--------------------|
| | | | | | 3 Yr | 5 Yr | 10 Yr | Since May 30, 2003 |
| MSCI All Peru Capped | -3.85 | -5.55 | 23.70 | 23.70 | 17.02 | 6.50 | 6.02 | 15.10 |
| MSCI Emerging Markets | -0.09 | -7.84 | 8.05 | 8.05 | -1.48 | 2.10 | 4.04 | 8.79 |
| MSCI ACWI IMI | -2.66 | -1.14 | 16.89 | 16.89 | 5.41 | 10.18 | 9.55 | 9.44 |

INDEX RISK AND RETURN CHARACTERISTICS (DEC 31, 2024)

| | 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 Capped | 22.26 | 23.43 | 26.06 | 23.73 | 0.63 | 0.28 | 0.29 | 0.61 | 64.03 | 2007-10-29–2008-10-27 |
| MSCI Emerging Markets | 5.64 | 17.74 | 18.51 | 17.14 | -0.22 | 0.07 | 0.21 | 0.43 | 65.14 | 2007-10-29–2008-10-27 |
| MSCI ACWI IMI | 2.39 | 16.60 | 17.82 | 15.06 | 0.17 | 0.50 | 0.56 | 0.55 | 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

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

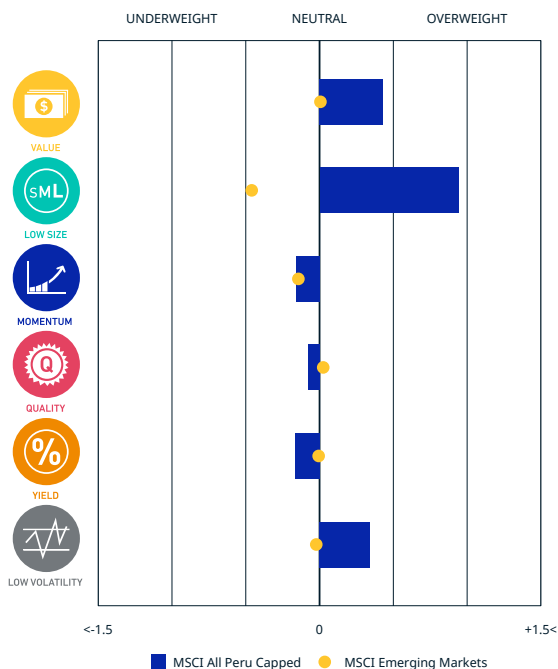
| MSCI All Peru Capped | |
|-------------------------------|-----------|
| Number of Constituents | 27 |
| Mkt Cap (USD Millions) | |
| Index | 73,466.10 |
| Largest | 16,805.76 |
| Smallest | 127.90 |
| Average | 2,720.97 |
| Median | 1,706.82 |

TOP 10 CONSTITUENTS

| | Country | Float Adj Mkt Cap (USD Billions) | Index Wt. (%) | Sector |
|------------------------|---------|----------------------------------|---------------|--------------|
| CREDICORP | PE | 16.81 | 22.88 | Financials |
| SOUTHERN COPPER CORP | PE | 15.58 | 21.21 | Materials |
| BUENAVENTURA MINAS ADR | PE | 3.23 | 4.40 | Materials |
| HOCHSCHILD MINING | GB | 3.17 | 4.31 | Materials |
| SOC MINERA CERRO VERDE | PE | 2.89 | 3.93 | Materials |
| ALICORP | PE | 2.20 | 3.00 | Cons Staples |
| FERREYCORP | PE | 2.01 | 2.74 | Industrials |
| FALABELLA SACI | CL | 1.89 | 2.57 | Cons Discr |
| LAUREATE EDUCATION A | US | 1.82 | 2.48 | Cons Discr |
| INRETAIL PERU CORP | PE | 1.81 | 2.46 | Cons Staples |
| Total | | 51.41 | 69.97 | |

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX



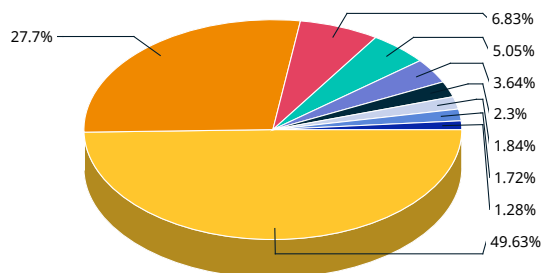
MSCI FaCS

- 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



- Materials 49.63%
- Financials 27.7%
- Consumer Staples 6.83%
- Consumer Discretionary 5.05%
- Industrials 3.64%
- Real Estate 2.3%
- Utilities 1.84%
- Communication Services 1.72%
- Health Care 1.28%

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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