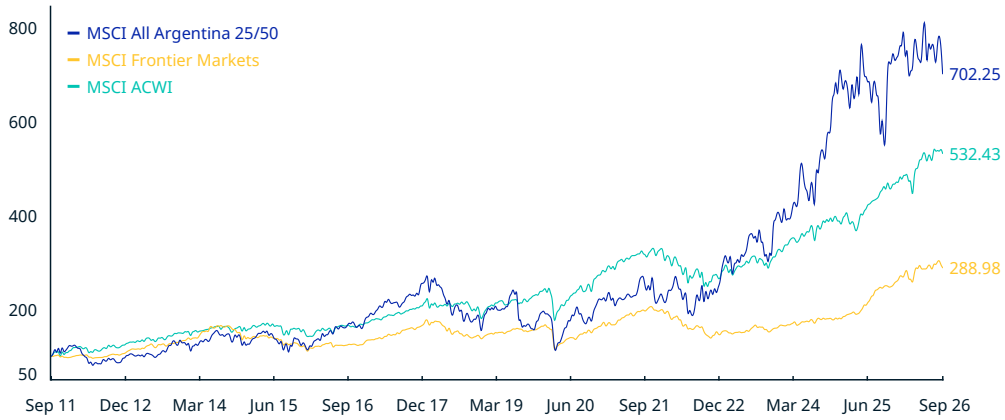
MSCI All Argentina 25/50 Index (USD)

The MSCI All Argentina 25/50 Index is designed to represent the performance of the broad Argentina equity universe, while including a minimum number of constituents. The Broad Argentina Equity Universe includes securities that are classified in Argentina according to the MSCI Global Investable Market Index Methodology, together with companies that are headquartered or listed in Argentina and carry out the majority of their operations in Argentina. 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) (SEP 2011 – SEP 2026)



ANNUAL PERFORMANCE (%)

Year	MSCI All Argentina 25/50	MSCI Frontier Markets	MSCI ACWI
2025	12.61	46.86	22.34
2024	64.24	9.42	17.49
2023	53.09	11.63	22.20
2022	12.84	-26.34	-18.36
2021	4.05	19.73	18.54
2020	15.41	1.43	16.25
2019	14.50	17.99	26.60
2018	-32.30	-16.41	-9.41
2017	50.93	31.86	23.97
2016	29.70	2.66	7.86
2015	-1.67	-14.46	-2.36
2014	1.13	6.84	4.16
2013	32.16	25.89	22.80
2012	-12.80	8.85	16.13

INDEX PERFORMANCE — NET RETURNS (%) (SEP 30, 2026)

					ANNUALIZED			
	1 Mo	3 Mo	1 Yr	YTD	3 Yr	5 Yr	10 Yr	Since Nov 30, 2010
MSCI All Argentina 25/50	-8.73	-5.59	25.16	-5.37	29.95	23.37	15.28	10.24
MSCI Frontier Markets	-4.32	-0.31	17.04	9.83	22.42	7.88	8.70	5.97
MSCI ACWI	-1.11	1.60	16.75	13.03	21.73	11.57	12.38	10.61

INDEX RISK AND RETURN CHARACTERISTICS (SEP 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 Nov 30, 2010	(%)	Period YYYY-MM-DD
MSCI All Argentina 25/50	21.40	34.13	32.60	32.98	0.79	0.69	0.52	0.42	60.78	2018-01-26—2020-03-23
MSCI Frontier Markets	8.55	12.35	13.60	14.40	1.34	0.36	0.48	0.38	34.50	2018-01-22—2020-03-23
MSCI ACWI	3.40	12.02	14.92	14.73	1.33	0.57	0.70	0.67	33.74	2020-02-12—2020-03-23

[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

MSCI All Argentina 25/50 Index (USD)

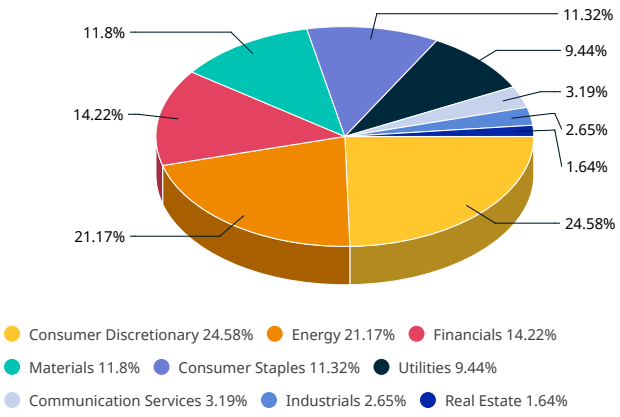
INDEX CHARACTERISTICS

	MSCI All Argentina 25/50
Number of Constituents	25
	Mkt Cap (USD Millions)
Index	132,071.77
Largest	28,698.06
Smallest	75.98
Average	5,282.87
Median	4,208.75

TOP 10 CONSTITUENTS

	Country	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)	Sector
MERCADOLIBRE	US	28.70	21.73	Cons Discr
YPF D ADR	AR	13.69	10.37	Energy
VISTA ENERGY ADR (US)	AR	9.20	6.97	Energy
GRUPO FIN GALICIA B ADR	AR	7.53	5.70	Financials
PAMPA ENERGIA ADR	AR	6.22	4.71	Utilities
BANCO MACRO B ADR	AR	5.64	4.27	Financials
FORTUNA MINING	CA	5.46	4.13	Materials
TRANSPORTADORA GAS B ADR	AR	5.07	3.84	Energy
SSR MINING	CA	5.06	3.83	Materials
EMBOTELLADORA PREF B	CL	4.66	3.53	Cons Staples
Total		91.23	69.08	

SECTOR WEIGHTS



The MSCI All Argentina 25/50 Index was launched on Jul 15, 2014. 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.

ABOUT MSCI

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