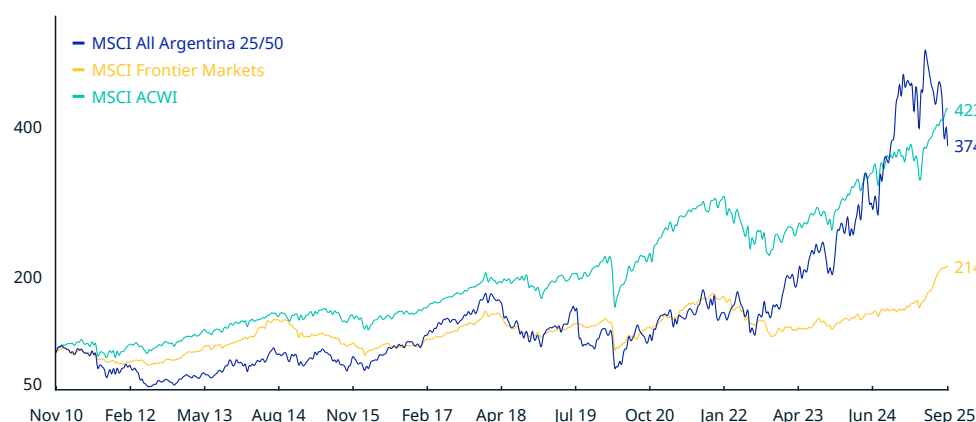


MSCI All Argentina 25/50 Index (USD)

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) (NOV 2010 – SEP 2025)



ANNUAL PERFORMANCE (%)

| Year | MSCI All Argentina 25/50 | MSCI Frontier Markets | MSCI ACWI |
|------|--------------------------|-----------------------|-----------|
| 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 |
| 2011 | -31.08 | -18.73 | -7.35 |

INDEX PERFORMANCE – NET RETURNS (%) (SEP 30, 2025)

| | 1 Mo | 3 Mo | 1 Yr | YTD | ANNUALIZED | | | |
|--------------------------|--------|--------|-------|--------|------------|-------|-------|--------------------|
| | | | | | 3 Yr | 5 Yr | 10 Yr | Since Nov 30, 2010 |
| MSCI All Argentina 25/50 | -12.80 | -17.36 | 7.61 | -14.86 | 36.78 | 26.98 | 17.62 | 9.30 |
| MSCI Frontier Markets | 1.20 | 14.89 | 36.22 | 37.82 | 18.63 | 10.55 | 7.10 | 5.27 |
| MSCI ACWI | 3.62 | 7.62 | 17.27 | 18.44 | 23.12 | 13.54 | 11.91 | 10.20 |

INDEX RISK AND RETURN CHARACTERISTICS (SEP 30, 2025)

| | Turnover (%) ¹ | ANNUALIZED STD DEV (%) ² | | | SHARPE RATIO ^{2,3} | | | Since Nov 30, 2010 | MAXIMUM DRAWDOWN | |
|--------------------------|---------------------------|-------------------------------------|-------|-------|-----------------------------|------|-------|--------------------|------------------|-----------------------|
| | | 3 Yr | 5 Yr | 10 Yr | 3 Yr | 5 Yr | 10 Yr | | (%) | Period YYYY-MM-DD |
| MSCI All Argentina 25/50 | 26.43 | 30.37 | 30.51 | 31.86 | 1.03 | 0.84 | 0.61 | 0.40 | 60.78 | 2018-01-26–2020-03-23 |
| MSCI Frontier Markets | 9.23 | 11.60 | 12.67 | 14.14 | 1.13 | 0.62 | 0.41 | 0.34 | 34.50 | 2018-01-22–2020-03-23 |
| MSCI ACWI | 2.51 | 12.53 | 15.01 | 14.66 | 1.35 | 0.73 | 0.70 | 0.65 | 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)

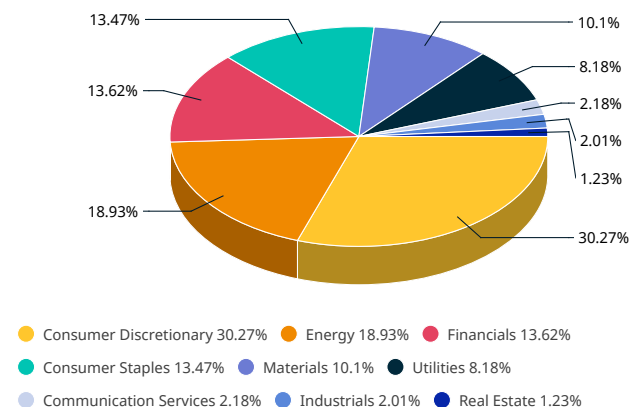
INDEX CHARACTERISTICS

| MSCI All Argentina 25/50 | |
|-------------------------------|------------|
| Number of Constituents | 24 |
| Mkt Cap (USD Millions) | |
| Index | 121,320.36 |
| Largest | 33,257.95 |
| Smallest | 201.01 |
| Average | 5,055.02 |
| Median | 3,218.29 |

TOP 10 CONSTITUENTS

| | Country | Float Adj Mkt Cap (USD Billions) | Index Wt. (%) | Sector |
|--------------------------|---------|--------------------------------------|---------------|--------------|
| MERCADOLIBRE | US | 33.26 | 27.41 | Cons Discr |
| YPF D ADR | AR | 12.54 | 10.34 | Energy |
| GRUPO FIN GALICIA B ADR | AR | 8.92 | 7.35 | Financials |
| SSR MINING | CA | 8.89 | 7.33 | Materials |
| EMBOTELLADORA PREF B | CL | 5.65 | 4.66 | Cons Staples |
| VISTA ENERGY ADR (US) | AR | 5.48 | 4.52 | Energy |
| PAMPA ENERGIA ADR | AR | 5.34 | 4.40 | Utilities |
| CENCOSUD | CL | 5.15 | 4.24 | Cons Staples |
| TRANSPORTADORA GAS B ADR | AR | 4.94 | 4.07 | Energy |
| BANCO MACRO B ADR | AR | 4.00 | 3.30 | Financials |
| Total | | 94.16 | 77.62 | |

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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