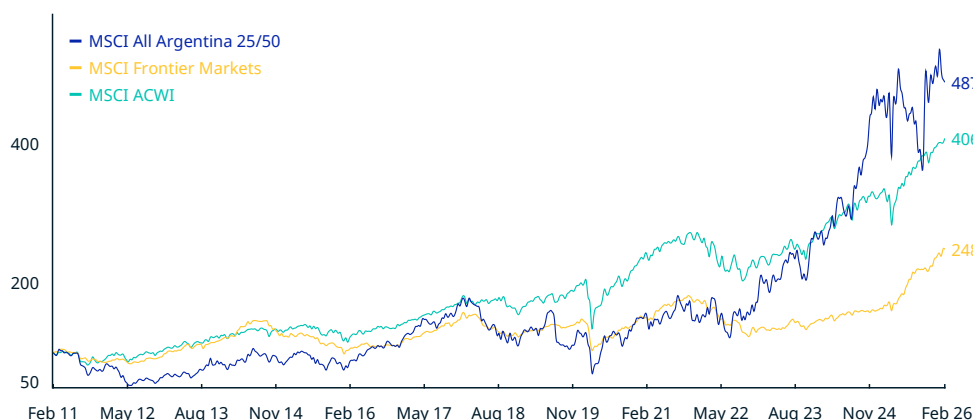


MSCI All Argentina 25/50 Index (USD)

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) (FEB 2011 – FEB 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 (%) (FEB 27, 2026)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED			
					3 Yr	5 Yr	10 Yr	Since Nov 30, 2010
MSCI All Argentina 25/50	-8.44	-2.11	9.80	-1.81	33.60	27.64	18.73	10.92
MSCI Frontier Markets	2.44	11.56	48.93	6.42	23.27	10.87	8.99	5.99
MSCI ACWI	1.29	5.38	24.19	4.29	20.73	11.72	12.97	10.45

INDEX RISK AND RETURN CHARACTERISTICS (FEB 27, 2026)

	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	23.29	34.96	32.93	32.77	0.86	0.80	0.62	0.44	60.78	2018-01-26–2020-03-23
MSCI Frontier Markets	9.98	10.58	12.61	13.88	1.59	0.63	0.53	0.39	34.50	2018-01-22–2020-03-23
MSCI ACWI	2.56	10.57	13.96	14.30	1.40	0.63	0.77	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)

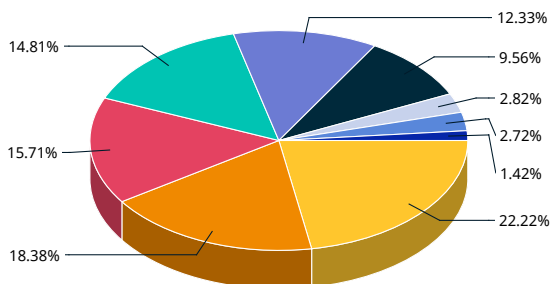
INDEX CHARACTERISTICS

MSCI All Argentina 25/50	
Number of Constituents	25
Mkt Cap (USD Millions)	
Index	143,889.30
Largest	27,376.78
Smallest	103.54
Average	5,755.57
Median	4,600.86

TOP 10 CONSTITUENTS

	Country	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)	Sector
MERCADOLIBRE	US	27.38	19.03	Cons Discr
YPF D ADR	AR	11.40	7.93	Energy
GRUPO FIN GALICIA B ADR	AR	8.86	6.15	Financials
VISTA ENERGY ADR (US)	AR	8.71	6.06	Energy
SSR MINING	CA	8.66	6.02	Materials
FORTUNA MINING	CA	7.67	5.33	Materials
TRANSPORTADORA GAS B ADR	AR	6.33	4.40	Energy
EMBOTELLADORA PREF B	CL	5.97	4.15	Cons Staples
BANCO MACRO B ADR	AR	5.86	4.07	Financials
CENTRAL PUERTO ADR	AR	5.81	4.04	Utilities
Total		96.65	67.17	

SECTOR WEIGHTS



- Consumer Discretionary 22.22%
- Energy 18.38%
- Materials 15.71%
- Financials 14.81%
- Consumer Staples 12.33%
- Utilities 9.56%
- Communication Services 2.82%
- Industrials 2.72%
- Real Estate 1.42%

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.

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