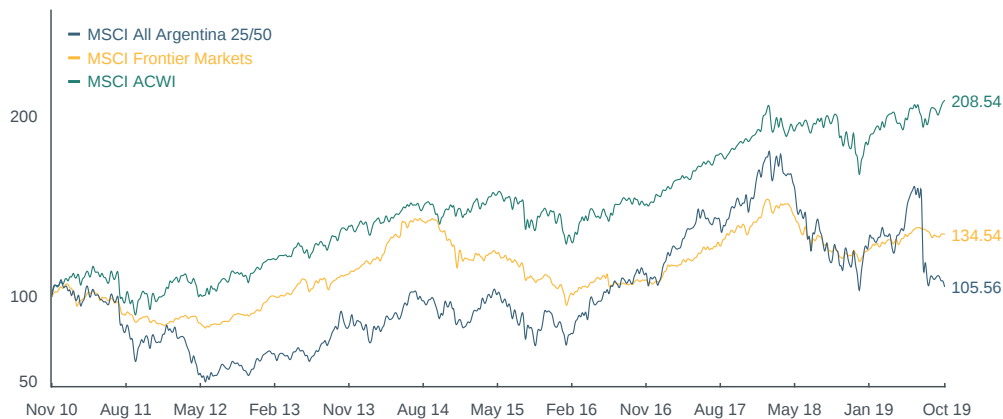


MSCI ALL ARGENTINA 25/50 INDEX (USD)

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%.

CUMULATIVE INDEX PERFORMANCE - NET RETURNS (USD) (NOV 2010 – OCT 2019)



ANNUAL PERFORMANCE (%)

Year	MSCI All Argentina 25/50	MSCI Frontier Markets	MSCI ACWI
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 (%) (OCT 31, 2019)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED			
					3 Yr	5 Yr	10 Yr	Since Nov 30, 2010
MSCI All Argentina 25/50	-4.50	-32.54	-11.68	-6.35	-2.13	1.79	na	0.61
MSCI Frontier Markets	0.81	-2.73	10.64	11.56	7.45	-0.22	na	3.38
MSCI ACWI	2.74	2.41	12.59	19.38	11.33	7.08	na	8.59

INDEX RISK AND RETURN CHARACTERISTICS (OCT 31, 2019)

	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	25.13	30.31	28.37	na	0.03	0.17	na	0.13	42.70	2018-01-26—2018-12-25
MSCI Frontier Markets	23.92	11.11	11.47	na	0.55	-0.06	na	0.28	33.68	2014-08-07—2016-01-20
MSCI ACWI	2.96	11.27	11.75	na	0.86	0.54	na	0.67	19.30	2018-01-26—2018-12-25

¹ Last 12 months

² Based on monthly net returns data

³ Based on ICE LIBOR 1M

The MSCI All Argentina 25/50 Index was launched on Jul 15, 2014. Data prior to the launch date is back-tested data (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.

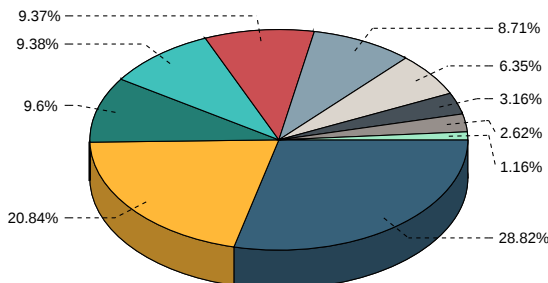
INDEX CHARACTERISTICS

MSCI All Argentina 25/50	
Number of Constituents	26
Mkt Cap (USD Millions)	
Index	50,773.97
Largest	11,235.04
Smallest	360.34
Average	1,952.84
Median	1,327.84

TOP 10 CONSTITUENTS

	Country	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)	Sector
MERCADOLIBRE	US	11.24	22.13	Cons Discr
TENARIS (IT)	IT	6.61	13.02	Energy
GLOBANT	AR	4.76	9.38	Info Tech
YPF D ADR	AR	2.35	4.63	Energy
ARCOS DORADOS HOLDINGS A	AR	2.00	3.94	Cons Discr
GRUPO FIN GALICIA B ADR	AR	1.75	3.44	Financials
PAMPA ENERGIA ADR	AR	1.73	3.41	Utilities
PAN AMERICAN SILVER CORP	CA	1.70	3.36	Materials
TELECOM ARGENTINA B ADR	AR	1.60	3.16	Comm Srvcs
SSR MINING	CA	1.56	3.06	Materials
Total		35.30	69.53	

SECTOR WEIGHTS



- Consumer Discretionary 28.82%
- Energy 20.84%
- Consumer Staples 9.6%
- Information Technology 9.38%
- Financials 9.37%
- Materials 8.71%
- Utilities 6.35%
- Communication Services 3.16%
- Real Estate 2.62%
- Industrials 1.16%

INDEX METHODOLOGY

The MSCI 25/50 Indexes take into account the investment limits required of regulated investment companies, or RICs, under the current US Internal Revenue Code. One requirement of a RIC is that at the end of each quarter of its tax year no more than 25% of the value of the RIC's assets may be invested in a single issuer and the sum of the weights of all issuers representing more than 5% of the fund should not exceed 50% of the fund's total assets.

The MSCI 25/50 Index methodology aims to minimize index turnover, tracking error and extreme deviation from the parent index. The indexes are rebalanced quarterly. Changes resulting from each rebalancing are made as of the close of the last business day of February, May, August and November, coinciding with the quarterly index reviews of their parent indexes.

ABOUT MSCI

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