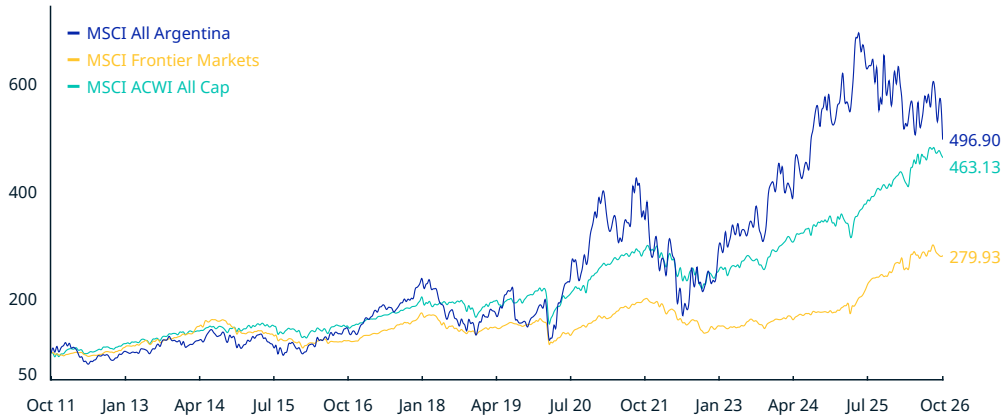
MSCI All Argentina Index (USD)

The MSCI All Argentina 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.

For a complete description of the index methodology, please see Index methodology - MSCI.

CUMULATIVE INDEX PERFORMANCE — NET RETURNS (USD) (OCT 2011 – OCT 2026)



ANNUAL PERFORMANCE (%)

Year	MSCI All Argentina	MSCI Frontier Markets	MSCI ACWI All Cap
2025	12.56	46.86	22.13
2024	28.01	9.42	16.29
2023	75.14	11.63	21.46
2022	-26.63	-26.34	-18.44
2021	-11.41	19.73	18.21
2020	108.70	1.43	16.31
2019	22.35	17.99	26.29
2018	-35.50	-16.41	-10.17
2017	56.54	31.86	24.00
2016	27.54	2.66	8.40
2015	-4.83	-14.46	-2.16
2014	-5.16	6.84	3.78
2013	25.00	25.89	23.61
2012	-8.40	8.85	16.36

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

					ANNUALIZED			
	1 Mo	3 Mo	1 Yr	YTD	3 Yr	5 Yr	10 Yr	Since Nov 30, 2010
MSCI All Argentina	-6.40	-14.81	-23.68	-15.81	16.30	7.62	13.35	8.60
MSCI Frontier Markets	-1.00	-1.73	15.14	8.73	24.47	6.82	8.63	5.88
MSCI ACWI All Cap	-1.58	-0.25	12.48	11.17	22.00	9.61	12.06	10.27

INDEX RISK AND RETURN CHARACTERISTICS (OCT 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	3.55	31.75	36.21	36.54	0.48	0.27	0.45	0.36	60.63	2021-09-07—2022-06-16
MSCI Frontier Markets	8.55	11.63	13.54	14.41	1.57	0.28	0.48	0.37	34.50	2018-01-22—2020-03-23
MSCI ACWI All Cap	2.60	12.02	14.99	14.97	1.36	0.44	0.67	0.64	34.54	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 Index (USD)

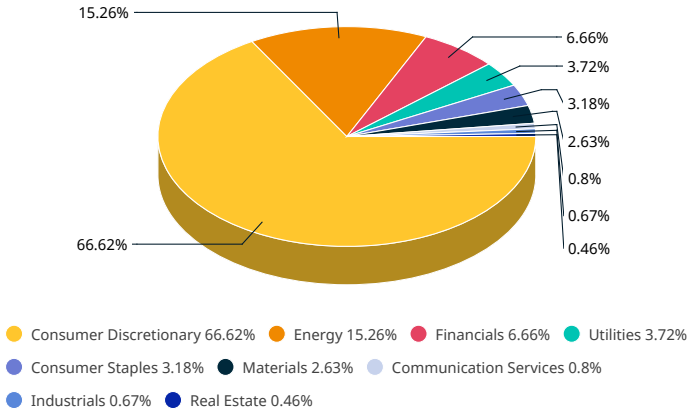
INDEX CHARACTERISTICS

	MSCI All Argentina
Number of Constituents	25
	Mkt Cap (USD Millions)
Index	121,387.90
Largest	79,988.59
Smallest	11.65
Average	4,855.52
Median	970.78

TOP 10 CONSTITUENTS

	Country	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)	Sector
MERCADOLIBRE	US	79.99	65.90	Cons Discr
YPF D ADR	AR	9.97	8.22	Energy
VISTA ENERGY ADR (US)	AR	6.78	5.58	Energy
GRUPO FIN GALICIA B ADR	AR	4.16	3.42	Financials
PAMPA ENERGIA ADR	AR	3.05	2.52	Utilities
BANCO MACRO B ADR	AR	2.65	2.18	Financials
TRANSPORTADORA GAS B ADR	AR	1.78	1.46	Energy
EMBOTELLADORA PREF B	CL	1.29	1.06	Cons Staples
CENCOSUD	CL	1.12	0.92	Cons Staples
CENTRAL PUERTO ADR	AR	1.12	0.92	Utilities
Total		111.90	92.18	

SECTOR WEIGHTS



The MSCI All Argentina 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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