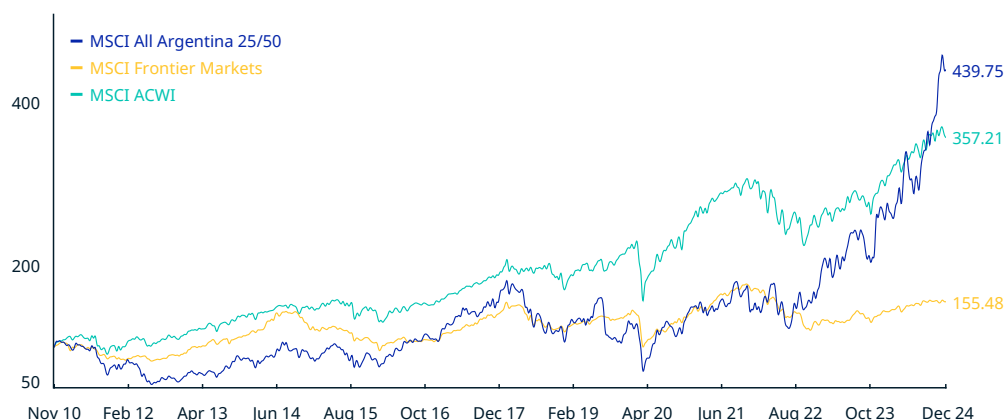


MSCI All Argentina 25/50 Index (USD)

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 – DEC 2024)



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 (%) (DEC 31, 2024)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED			
					3 Yr	5 Yr	10 Yr	Since Nov 30, 2010
MSCI All Argentina 25/50	0.28	26.39	64.24	64.24	41.57	27.78	17.66	11.08
MSCI Frontier Markets	0.18	-1.16	9.42	9.42	-3.46	1.79	2.24	3.18
MSCI ACWI	-2.37	-0.99	17.49	17.49	5.44	10.06	9.23	9.45

INDEX RISK AND RETURN CHARACTERISTICS (DEC 31, 2024)

	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	37.40	32.55	34.89	31.95	1.12	0.81	0.62	0.46	60.78	2018-01-26–2020-03-23
MSCI Frontier Markets	6.80	12.90	16.37	14.00	-0.52	0.04	0.10	0.20	34.50	2018-01-22–2020-03-23
MSCI ACWI	2.57	16.43	17.48	14.84	0.17	0.50	0.55	0.61	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)

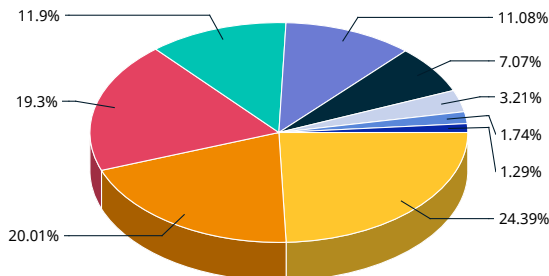
INDEX CHARACTERISTICS

MSCI All Argentina 25/50	
Number of Constituents	25
Mkt Cap (USD Millions)	
Index	139,426.95
Largest	25,281.20
Smallest	695.15
Average	5,577.08
Median	4,475.25

TOP 10 CONSTITUENTS

	Country	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)	Sector
MERCADOLIBRE	US	25.28	18.13	Cons Discr
YPF D ADR	AR	13.90	9.97	Energy
GRUPO FIN GALICIA B ADR	AR	11.63	8.34	Financials
BANCO MACRO B ADR	AR	7.96	5.71	Financials
PAMPA ENERGIA ADR	AR	6.83	4.90	Utilities
TRANSPORTADORA GAS B ADR	AR	6.50	4.66	Energy
VISTA ENERGY ADR (US)	AR	6.50	4.66	Energy
SSR MINING	CA	5.44	3.90	Materials
DESPEGAR.COM	AR	5.17	3.71	Cons Discr
CENTRAL PUERTO ADR	AR	5.05	3.62	Utilities
Total		94.28	67.62	

SECTOR WEIGHTS



- Consumer Discretionary 24.39%
- Financials 20.01%
- Energy 19.3%
- Consumer Staples 11.9%
- Utilities 11.08%
- Materials 7.07%
- Communication Services 3.21%
- Industrials 1.74%
- Real Estate 1.29%

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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