

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 – MAR 2024)



ANNUAL PERFORMANCE (%)

Year	MSCI All Argentina 25/50	MSCI Frontier Markets	MSCI ACWI
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 (%) (MAR 29, 2024)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED			
					3 Yr	5 Yr	10 Yr	Since Nov 30, 2010
MSCI All Argentina 25/50	7.32	4.78	39.82	4.78	25.66	16.20	12.40	8.04
MSCI Frontier Markets	4.15	5.25	13.97	5.25	0.92	3.02	1.79	3.06
MSCI ACWI	3.14	8.20	23.22	8.20	6.96	10.92	8.66	9.34

INDEX RISK AND RETURN CHARACTERISTICS (MAR 29, 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	36.05	32.97	37.71	31.43	0.78	0.54	0.49	0.37	60.78	2018-01-26–2020-03-23
MSCI Frontier Markets	34.71	14.00	16.43	14.36	-0.05	0.14	0.10	0.21	34.50	2018-01-22–2020-03-23
MSCI ACWI	2.57	16.62	17.74	14.74	0.33	0.56	0.54	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)

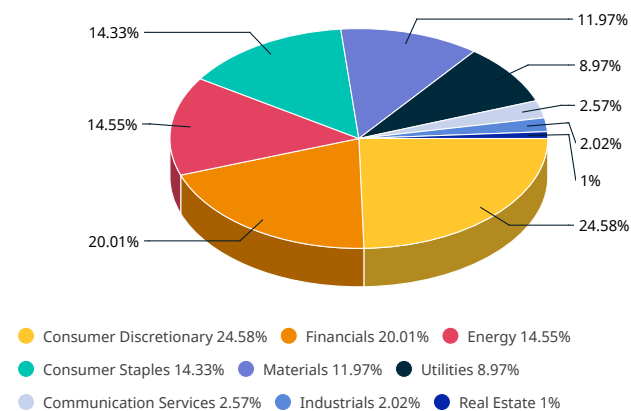
INDEX CHARACTERISTICS

MSCI All Argentina 25/50	
Number of Constituents	25
Mkt Cap (USD Millions)	
Index	110,674.00
Largest	20,035.79
Smallest	1,103.61
Average	4,426.96
Median	3,634.11

TOP 10 CONSTITUENTS

	Country	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)	Sector
MERCADOLIBRE	US	20.04	18.10	Cons Discr
YPF D ADR	AR	11.83	10.69	Energy
GRUPO FIN GALICIA B ADR	AR	11.21	10.13	Financials
BANCO MACRO B ADR	AR	7.15	6.46	Financials
PAMPA ENERGIA ADR	AR	4.78	4.32	Utilities
FILO	CA	4.63	4.18	Materials
ARCOS DORADOS HOLDINGS A	AR	4.43	4.00	Cons Discr
TRANSPORTADORA GAS B ADR	AR	4.28	3.86	Energy
CENCOSUD	CL	3.92	3.54	Cons Staples
ADECOAGRO	AR	3.85	3.48	Cons Staples
Total		76.10	68.76	

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

MSCI is a leading provider of critical decision support tools and services for the global investment community. With over 45 years of expertise in research, data and technology, we power better investment decisions by enabling clients to understand and analyze key drivers of risk and return and confidently build more effective portfolios. We create industry-leading research-enhanced solutions that clients use to gain insight into and improve transparency across the investment process. To learn more, please visit www.msci.com.

The information contained herein (the "Information") may not be reproduced or disseminated in whole or in part without prior written permission from MSCI. The Information may not be used to verify or correct other data, to create indexes, risk models, or analytics, or in connection with issuing, offering, sponsoring, managing or marketing any securities, portfolios, financial products or other investment vehicles. Historical data and analysis should not be taken as an indication or guarantee of any future performance, analysis, forecast or prediction. None of the Information or MSCI index or other product or service constitutes an offer to buy or sell, or a promotion or recommendation of, any security, financial instrument or product or trading strategy. Further, none of the Information or any MSCI index is intended to constitute investment advice or a recommendation to make (or refrain from making) any kind of investment decision and may not be relied on as such. The Information is provided "as is" and the user of the Information assumes the entire risk of any use it may make or permit to be made of the Information. NONE OF MSCI INC. OR ANY OF ITS SUBSIDIARIES OR ITS OR THEIR DIRECT OR INDIRECT SUPPLIERS OR ANY THIRD PARTY INVOLVED IN THE MAKING OR COMPILING OF THE INFORMATION (EACH, AN "MSCI PARTY") MAKES ANY WARRANTIES OR REPRESENTATIONS AND, TO THE MAXIMUM EXTENT PERMITTED BY LAW, EACH MSCI PARTY HEREBY EXPRESSLY DISCLAIMS ALL IMPLIED WARRANTIES, INCLUDING WARRANTIES OF MERCHANTABILITY AND FITNESS FOR A PARTICULAR PURPOSE. WITHOUT LIMITING ANY OF THE FOREGOING AND TO THE MAXIMUM EXTENT PERMITTED BY LAW, IN NO EVENT SHALL ANY OF THE MSCI PARTIES HAVE ANY LIABILITY REGARDING ANY OF THE INFORMATION FOR ANY DIRECT, INDIRECT, SPECIAL, PUNITIVE, CONSEQUENTIAL (INCLUDING LOST PROFITS) OR ANY OTHER DAMAGES EVEN IF NOTIFIED OF THE POSSIBILITY OF SUCH DAMAGES. The foregoing shall not exclude or limit any liability that may not by applicable law be excluded or limited.

© 2024 MSCI Inc. All rights reserved.

