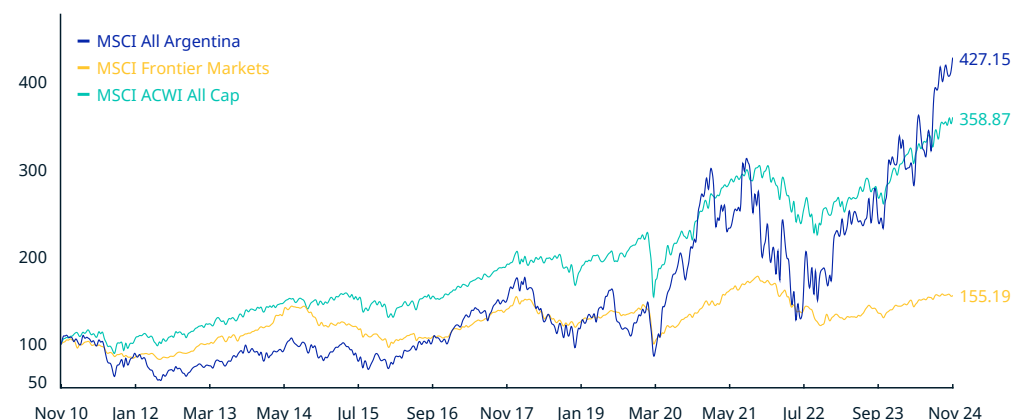


MSCI All Argentina Index (USD)

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) (NOV 2010 – NOV 2024)



ANNUAL PERFORMANCE (%)

| Year | MSCI All Argentina | MSCI Frontier Markets | MSCI ACWI All Cap |
|------|--------------------|-----------------------|-------------------|
| 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 |
| 2011 | -28.00 | -18.73 | -7.95 |

INDEX PERFORMANCE – NET RETURNS (%) (NOV 29, 2024)

| | 1 Mo | 3 Mo | 1 Yr | YTD | ANNUALIZED | | | |
|-----------------------|-------|-------|-------|-------|------------|-------|-------|--------------------|
| | | | | | 3 Yr | 5 Yr | 10 Yr | Since Nov 30, 2010 |
| MSCI All Argentina | 3.51 | 6.74 | 37.47 | 39.33 | 26.23 | 28.23 | 16.26 | 10.92 |
| MSCI Frontier Markets | -0.78 | -0.76 | 12.54 | 9.22 | -3.04 | 2.62 | 1.80 | 3.19 |
| MSCI ACWI All Cap | 3.89 | 3.81 | 25.79 | 19.49 | 7.16 | 11.00 | 9.10 | 9.55 |

INDEX RISK AND RETURN CHARACTERISTICS (NOV 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 | 4.59 | 40.34 | 43.23 | 36.61 | 0.68 | 0.73 | 0.54 | 0.43 | 60.63 | 2021-09-07–2022-06-16 |
| MSCI Frontier Markets | 6.80 | 12.94 | 16.47 | 14.07 | -0.47 | 0.10 | 0.07 | 0.20 | 34.50 | 2018-01-22–2020-03-23 |
| MSCI ACWI All Cap | 2.39 | 16.59 | 17.79 | 15.04 | 0.28 | 0.54 | 0.54 | 0.61 | 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)

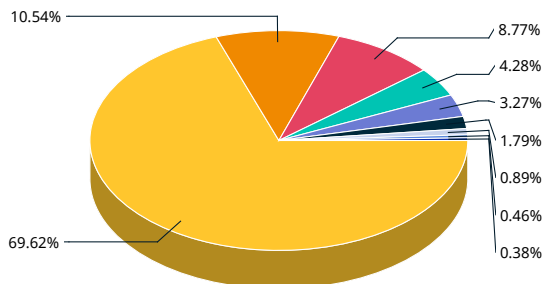
INDEX CHARACTERISTICS

| MSCI All Argentina | |
|-------------------------------|------------|
| Number of Constituents | 25 |
| Mkt Cap (USD Millions) | |
| Index | 134,681.59 |
| Largest | 91,544.76 |
| Smallest | 203.51 |
| Average | 5,387.26 |
| Median | 1,187.91 |

TOP 10 CONSTITUENTS

| | Country | Float Adj Mkt Cap (USD Billions) | Index Wt. (%) | Sector |
|--------------------------|---------|----------------------------------|---------------|--------------|
| MERCADOLIBRE | US | 91.54 | 67.97 | Cons Discr |
| YPF D ADR | AR | 8.01 | 5.95 | Energy |
| GRUPO FIN GALICIA B ADR | AR | 6.47 | 4.80 | Financials |
| VISTA ENERGY ADR (US) | AR | 4.10 | 3.04 | Energy |
| PAMPA ENERGIA ADR | AR | 3.58 | 2.66 | Utilities |
| BANCO MACRO B ADR | AR | 3.50 | 2.60 | Financials |
| TRANSPORTADORA GAS B ADR | AR | 2.09 | 1.55 | Energy |
| CENTRAL PUERTO ADR | AR | 1.36 | 1.01 | Utilities |
| CENCOSUD | CL | 1.33 | 0.99 | Cons Staples |
| TELECOM ARGENTINA B ADR | AR | 1.21 | 0.89 | Comm Srvcs |
| Total | | 123.18 | 91.46 | |

SECTOR WEIGHTS



- Consumer Discretionary 69.62%
- Energy 10.54%
- Financials 8.77%
- Utilities 4.28%
- Consumer Staples 3.27%
- Materials 1.79%
- Communication Services 0.89%
- Industrials 0.46%
- Real Estate 0.38%

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.

ABOUT MSCI

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