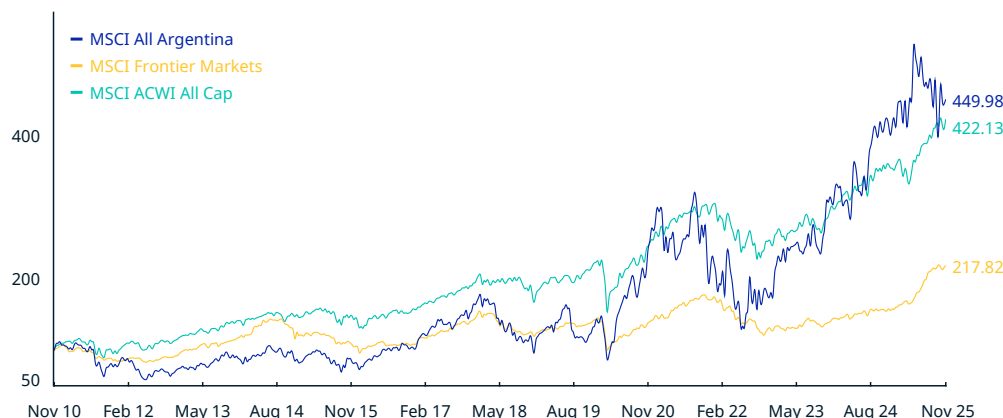


MSCI All Argentina Index (USD)

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 2025)



ANNUAL PERFORMANCE (%)

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

INDEX PERFORMANCE – NET RETURNS (%) (NOV 28, 2025)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED			
					3 Yr	5 Yr	10 Yr	Since Nov 30, 2010
MSCI All Argentina	-7.66	-6.30	5.35	14.66	34.81	12.49	17.94	10.54
MSCI Frontier Markets	1.02	2.87	40.35	40.09	19.02	9.79	7.38	5.32
MSCI ACWI All Cap	0.13	5.67	17.63	20.87	17.98	11.56	11.10	10.07

INDEX RISK AND RETURN CHARACTERISTICS (NOV 28, 2025)

	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			SHARPE RATIO ^{2,3}				MAXIMUM DRAWDOWN	
		3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr	Since Nov 30, 2010	(%)	Period YYYY-MM-DD
MSCI All Argentina	2.92	34.83	37.23	35.98	0.88	0.41	0.57	0.42	60.63	2021-09-07–2022-06-16
MSCI Frontier Markets	9.98	10.89	12.59	14.01	1.22	0.56	0.43	0.34	34.50	2018-01-22–2020-03-23
MSCI ACWI All Cap	1.97	11.96	14.18	14.76	1.05	0.63	0.64	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)

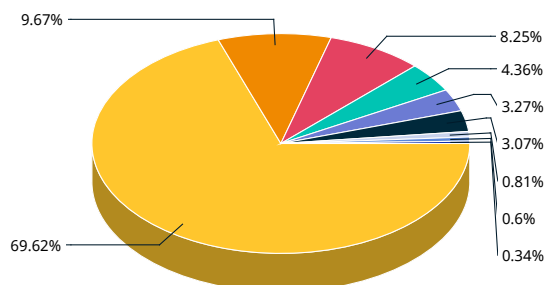
INDEX CHARACTERISTICS

MSCI All Argentina	
Number of Constituents	25
Mkt Cap (USD Millions)	
Index	144,392.32
Largest	99,538.73
Smallest	79.51
Average	5,775.69
Median	1,208.84

TOP 10 CONSTITUENTS

	Country	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)	Sector
MERCADOLIBRE	US	99.54	68.94	Cons Discr
YPF D ADR	AR	7.62	5.28	Energy
GRUPO FIN GALICIA B ADR	AR	6.35	4.40	Financials
VISTA ENERGY ADR (US)	AR	4.05	2.80	Energy
PAMPA ENERGIA ADR	AR	3.89	2.70	Utilities
BANCO MACRO B ADR	AR	3.69	2.55	Financials
TRANSPORTADORA GAS B ADR	AR	2.29	1.59	Energy
FORTUNA MINING	CA	1.71	1.18	Materials
CENTRAL PUERTO ADR	AR	1.65	1.14	Utilities
SSR MINING	CA	1.57	1.09	Materials
Total		132.36	91.67	

SECTOR WEIGHTS



● Consumer Discretionary 69.62%
 ● Energy 9.67%
 ● Financials 8.25%
 ● Utilities 4.36%
● Materials 3.27%
 ● Consumer Staples 3.07%
 ● Communication Services 0.81%
● Industrials 0.6%
 ● Real Estate 0.34%

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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