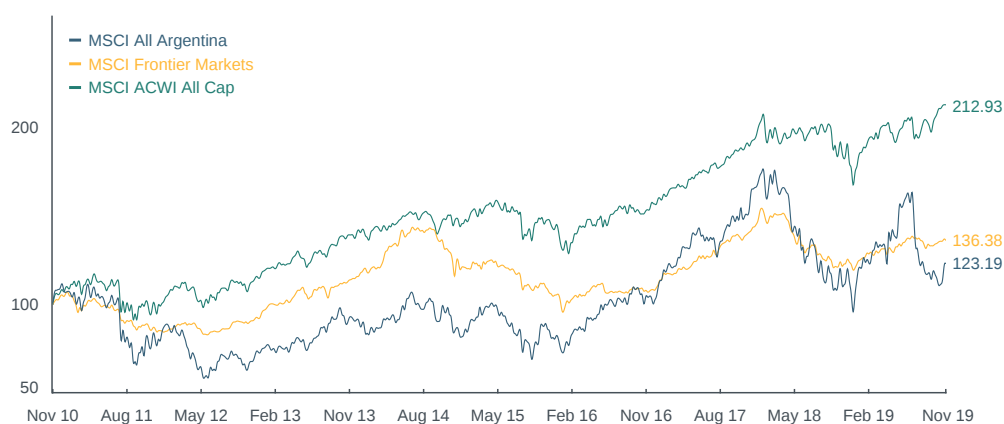


MSCI ALL ARGENTINA INDEX (USD)

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.

CUMULATIVE INDEX PERFORMANCE - NET RETURNS (USD) (NOV 2010 – NOV 2019)



ANNUAL PERFORMANCE (%)

Year	MSCI All Argentina	MSCI Frontier Markets	MSCI ACWI All Cap
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, 2019)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED			
					3 Yr	5 Yr	10 Yr	Since Nov 30, 2010
MSCI All Argentina	9.52	1.82	6.49	16.80	6.00	5.41	na	2.34
MSCI Frontier Markets	1.37	0.19	9.77	13.08	8.58	0.99	na	3.51
MSCI ACWI All Cap	2.49	7.52	13.11	21.95	11.54	7.22	na	8.76

INDEX RISK AND RETURN CHARACTERISTICS (NOV 29, 2019)

	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			SHARPE RATIO ^{2,3}			Since Nov 30, 2010 (%)	MAXIMUM DRAWDOWN (%)	Period YYYY-MM-DD
		3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr			
MSCI All Argentina	17.12	29.91	28.42	na	0.29	0.28	na	0.19	46.00	2018-01-26—2018-12-25
MSCI Frontier Markets	29.90	11.03	11.29	na	0.64	0.04	na	0.29	33.68	2014-08-07—2016-01-20
MSCI ACWI All Cap	3.01	11.41	11.80	na	0.86	0.55	na	0.68	19.83	2018-01-26—2018-12-25

¹ Last 12 months

² Based on monthly net returns data

³ Based on ICE LIBOR 1M

The MSCI All Argentina Index was launched on Jul 15, 2014. Data prior to the launch date is back-tested data (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.

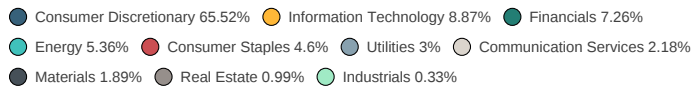
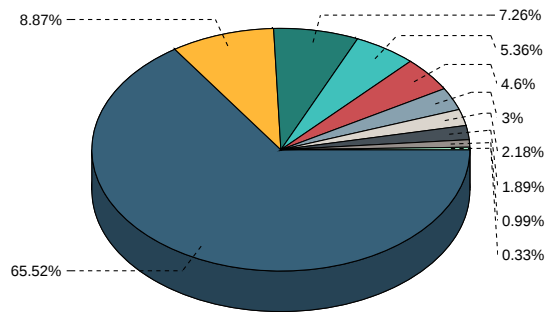
INDEX CHARACTERISTICS

MSCI All Argentina	
Number of Constituents	25
Mkt Cap (USD Millions)	
Index	46,534.91
Largest	28,814.72
Smallest	96.24
Average	1,861.40
Median	444.31

TOP 10 CONSTITUENTS

	Country	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)	Sector
MERCADOLIBRE	US	28.81	61.92	Cons Discr
GLOBANT	AR	4.13	8.87	Info Tech
YPF D ADR	AR	1.89	4.05	Energy
GRUPO FIN GALICIA B ADR	AR	1.53	3.28	Financials
BANCO MACRO B ADR	AR	1.32	2.84	Financials
TELECOM ARGENTINA B ADR	AR	1.01	2.18	Comm Srvc
ARCOS DORADOS HOLDINGS A	AR	1.01	2.16	Cons Discr
PAMPA ENERGIA ADR	AR	0.84	1.81	Utilities
ADECOAGRO	AR	0.81	1.74	Cons Staples
DESPEGAR.COM	AR	0.67	1.43	Cons Discr
Total		42.02	90.29	

SECTOR WEIGHTS



INDEX METHODOLOGY

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. The index targets a minimum of 25 securities and 20 issuers at construction.

The methodology aims to provide exhaustive coverage of the relevant investment opportunity set with a strong emphasis on index liquidity, investability and replicability. The MSCI All Argentina Index is reviewed on a quarterly basis to coincide with the regular Index Reviews of the MSCI Global Investable Market Indexes. The November Index Review involves a full review of the composition of the MSCI All Argentina Index, including the update of the Broad Argentina Equity Universe, while the February, May and August Quarterly Index Reviews only reflect the changes to the underlying MSCI Global Investable Market Indexes.

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