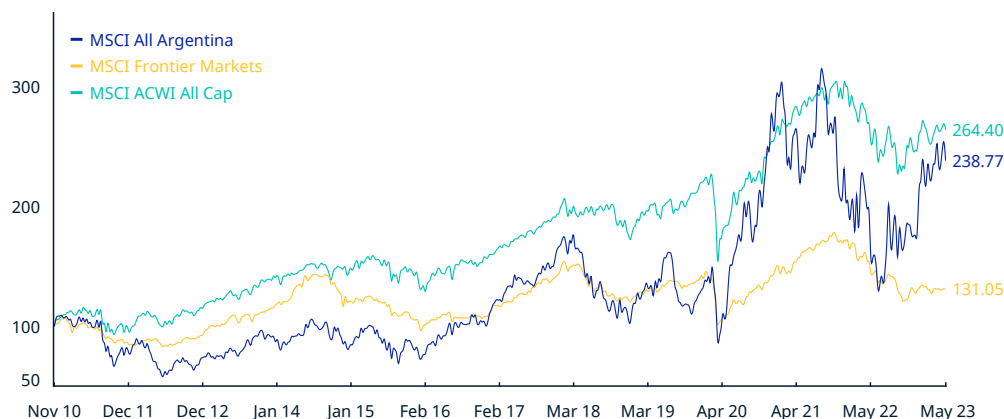


MSCI All Argentina Index (USD)

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 – MAY 2023)



ANNUAL PERFORMANCE (%)

Year	MSCI All Argentina	MSCI Frontier Markets	MSCI ACWI All Cap
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 (%) (MAY 31, 2023)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED			
					3 Yr	5 Yr	10 Yr	Since Nov 30, 2010
MSCI All Argentina	-1.85	0.94	49.87	36.40	16.57	11.99	11.67	7.21
MSCI Frontier Markets	-0.64	1.02	-9.60	2.96	3.59	-0.34	1.86	2.19
MSCI ACWI All Cap	-1.22	2.44	0.18	6.93	10.02	6.25	7.67	8.08

INDEX RISK AND RETURN CHARACTERISTICS (MAY 31, 2023)

	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	4.28	42.46	43.70	34.72	0.54	0.44	0.46	0.35	60.63	2021-09-07–2022-06-16
MSCI Frontier Markets	12.91	13.22	16.00	14.11	0.24	-0.03	0.13	0.17	34.50	2018-01-22–2020-03-23
MSCI ACWI All Cap	2.38	17.17	18.10	14.65	0.57	0.34	0.51	0.54	34.54	2020-02-12–2020-03-23

¹ Last 12 months² Based on monthly net returns data³ Based on NY FED Overnight SOFR from Sep 1 2021 & on ICE LIBOR 1M prior that date

MSCI All Argentina Index (USD)

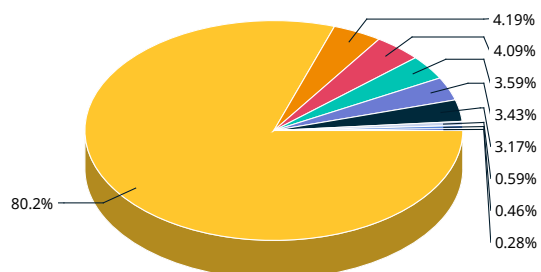
INDEX CHARACTERISTICS

MSCI All Argentina	
Number of Constituents	26
Mkt Cap (USD Millions)	
Index	84,066.76
Largest	65,735.33
Smallest	165.92
Average	3,233.34
Median	646.95

TOP 10 CONSTITUENTS

	Country	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)	Sector
MERCADOLIBRE	US	65.74	78.19	Cons Discr
YPF D ADR	AR	2.53	3.01	Energy
PAMPA ENERGIA ADR	AR	1.68	2.00	Utilities
GRUPO FIN GALICIA B ADR	AR	1.58	1.88	Financials
ARCOS DORADOS HOLDINGS A	AR	1.23	1.46	Cons Discr
TRANSPORTADORA GAS B ADR	AR	0.99	1.18	Energy
BANCO MACRO B ADR	AR	0.91	1.08	Financials
ADECOAGRO	AR	0.90	1.07	Cons Staples
SSR MINING	CA	0.83	0.98	Materials
CENCOSUD	CL	0.78	0.93	Cons Staples
Total		77.16	91.78	

SECTOR WEIGHTS



- Consumer Discretionary 80.2%
- Energy 4.19%
- Consumer Staples 4.09%
- Financials 3.59%
- Materials 3.43%
- Utilities 3.17%
- Communication Services 0.59%
- Industrials 0.46%
- Real Estate 0.28%

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.

INDEX FRAMEWORK

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.

This summary is provided for illustrative purposes only and does not include all material elements of the index or its methodology. For a complete description of the index methodology, please see [Index methodology - MSCI](#).

ABOUT MSCI

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