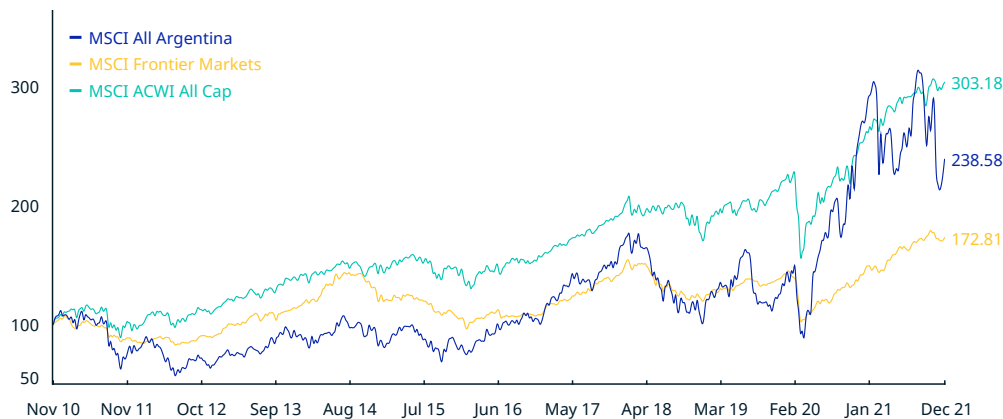


MSCI All Argentina Index (USD)

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 – DEC 2021)



ANNUAL PERFORMANCE (%)

Year	MSCI All Argentina	MSCI Frontier Markets	MSCI ACWI All Cap
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 (%) (DEC 31, 2021)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED			
					3 Yr	5 Yr	10 Yr	Since Nov 30, 2010
MSCI All Argentina	12.34	-14.51	-11.41	-11.41	31.27	17.96	11.65	8.15
MSCI Frontier Markets	1.49	0.71	19.73	19.73	12.74	9.57	7.34	5.05
MSCI ACWI All Cap	3.96	6.03	18.21	18.21	20.19	14.10	11.84	10.52

INDEX RISK AND RETURN CHARACTERISTICS (DEC 31, 2021)

	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	18.63	44.95	38.36	31.72	0.80	0.59	0.48	0.38	50.90	2018-01-26–2020-03-23
MSCI Frontier Markets	26.19	17.15	15.46	13.54	0.73	0.59	0.54	0.38	34.50	2018-01-22–2020-03-23
MSCI ACWI All Cap	3.22	17.55	15.19	13.40	1.08	0.87	0.85	0.74	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

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.

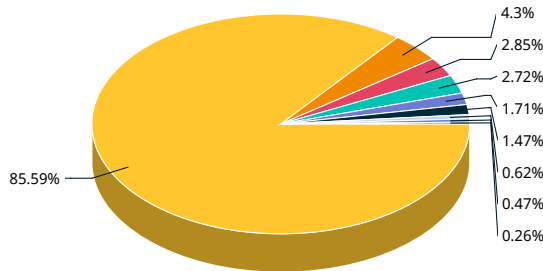
INDEX CHARACTERISTICS

MSCI All Argentina	
Number of Constituents	25
Mkt Cap (USD Millions)	
Index	80,357.95
Largest	67,366.40
Smallest	68.29
Average	3,214.32
Median	574.75

TOP 10 CONSTITUENTS

	Country	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)	Sector
MERCADOLIBRE	US	67.37	83.83	Cons Discr
GRUPO FIN GALICIA B ADR	AR	1.20	1.50	Financials
CENCOSUD	CL	1.01	1.25	Cons Staples
PAMPA ENERGIA ADR	AR	0.92	1.14	Utilities
ADECOAGRO	AR	0.86	1.07	Cons Staples
YPF D ADR	AR	0.84	1.04	Energy
ARCOS DORADOS HOLDINGS A	AR	0.84	1.04	Cons Discr
EMBOTELLADORA PREF B	CL	0.82	1.02	Cons Staples
YAMANA GOLD	CA	0.81	1.01	Materials
CERVEZAS	CL	0.77	0.96	Cons Staples
Total		75.43	93.87	

SECTOR WEIGHTS



- Consumer Discretionary 85.59%
- Consumer Staples 4.3%
- Financials 2.85%
- Materials 2.72%
- Utilities 1.71%
- Energy 1.47%
- Communication Services 0.62%
- Real Estate 0.47%
- Industrials 0.26%

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.

ABOUT MSCI

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