MSCI Argentina IMI Index (USD)

The MSCI Argentina Investable Market Index (IMI) is designed to measure the performance of the large, mid and small-cap segments of the Argentine market. With 19 constituents, the index covers approximately 99% of the Argentine equity universe.

For a complete description of the index methodology, please see Index methodology - MSCI.

CUMULATIVE INDEX PERFORMANCE — GROSS RETURNS (USD) (NOV 2010 – SEP 2025)



ANNUAL PERFORMANCE (%)

MSCI Argentina IMI	MSCI Argentina	MSCI Frontier Markets
117.30	117.12	9.92
64.86	66.07	12.17
40.56	36.19	-26.05
18.17	20.95	20.09
-5.84	12.73	1.65
-17.91	-20.68	18.34
-48.93	-50.74	-16.20
76.05	73.64	32.32
14.80	5.09	3.16
7.07	-0.42	-14.07
20.94	19.20	7.21
65.93	66.18	26.32
-34.14	-37.05	9.25
-38.75	-38.94	-18.38
	Argentina IMI 117.30 64.86 40.56 18.17 -5.84 -17.91 -48.93 76.05 14.80 7.07 20.94 65.93 -34.14	Argentina IMI Argentina 117.30 117.12 64.86 66.07 40.56 36.19 18.17 20.95 -5.84 12.73 -17.91 -20.68 -48.93 -50.74 76.05 73.64 14.80 5.09 7.07 -0.42 20.94 19.20 65.93 66.18 -34.14 -37.05

INDEX PERFORMANCE – GROSS RETURNS (%) (SEP 30, 2025)

FUNDAMENTALS (SEP 30, 2025)

					ANNUALIZED								
	1 Mo	3 Мо	1 Yr	YTD	3 Yr	5 Yr	^{10 Yr} N	Since ov 30, 2010	Div Yld (%)	P/E	P/E Fwd	P/BV	
MSCI Argentina IMI	-20.40	-28.79	-11.22	-42.40	37.77	33.88	13.16	6.34	1.17	6.87	6.61	0.87	
MSCI Argentina	-20.30	-28.61	-11.00	-42.26	40.32	32.97	13.23	5.47	1.17	6.84	6.58	0.88	
MSCI Frontier Markets	1.22	15.01	36.81	38.34	19.18	11.00	7.49	5.66	3.56	12.25	na	1.84	

INDEX RISK AND RETURN CHARACTERISTICS (SEP 30, 2025)

		ANNUALIZED STD DEV (%) 2			SHARPE RATIO 2,3				MAXIMUM DRAWDOWN		
	Turnover (%) 1	3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr	Since Nov 30, 2010	(%)	Period YYYY-MM-DD	
MSCI Argentina IMI	12.55	43.62	40.73	43.97	0.83	0.84	0.46	0.33	80.54	2018-01-18-2020-03-23	
MSCI Argentina	12.63	43.62	41.83	45.05	0.88	0.81	0.46	0.31	80.90	2018-01-18-2020-03-23	
MSCI Frontier Markets	9.23	11.65	12.71	14.16	1.17	0.66	0.43	0.37	34.12	2018-01-22-2020-03-23	
	1	2			2						

¹ Last 12 months ² Based on monthly gross returns data ³ Based on NY FED Overnight SOFR from Sep 1 2021 & on ICE LIBOR 1M prior that date

The MSCI Argentina IMI Index was launched on Dec 01, 2010. 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.



SEP 30, 2025 Index Factsheet

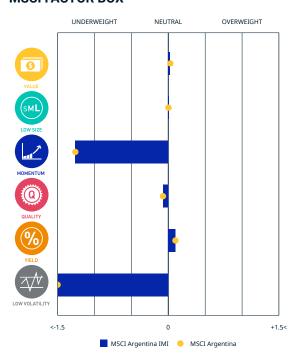
INDEX CHARACTERISTICS

	MSCI Argentina IMI	
Number of	19	
Constituents		
	Mkt Cap (USD Millions)	
Index	21,939.92	
Largest	4,776.15	
Smallest	48.63	
Average	1,154.73	
Median	594.74	

TOP 10 CONSTITUENTS

	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)	Sector
YPF D ADR	4.78	21.77	Energy
GRUPO FIN GALICIA B ADR	3.10	14.15	Financials
VISTA ENERGY ADR (US)	2.62	11.94	Energy
PAMPA ENERGIA ADR	2.45	11.17	Utilities
BANCO MACRO B ADR	1.73	7.87	Financials
TRANSPORTADORA GAS B ADR	1.46	6.66	Energy
ARCOS DORADOS HOLDINGS A	0.84	3.82	Cons Discr
CENTRAL PUERTO ADR	0.79	3.59	Utilities
TELECOM ARGENTINA B ADR	0.64	2.91	Comm Srvcs
BANCO BBVA ARGENTINA ADR	0.59	2.71	Financials
Total	19.00	86.59	

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN MSCI FACTOR BOX



MSCI FaCS



VALUE
Relatively Inexpensive Stocks







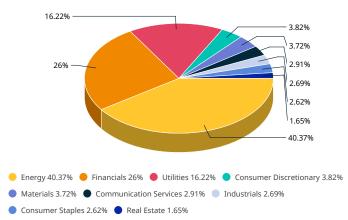




MSCI FaCS provides absolute factor exposures relative to a broad global index - MSCI ACWI IMI.

Neutral factor exposure (FaCS = 0) represents MSCI ACWI IMI.

SECTOR WEIGHTS





SEP 30, 2025 Index Factsheet

MSCI FACTOR BOX AND FaCS FRAMEWORK (Please refer to complete description of the MSCI FaCS methodology here)

MSCI FaCS is a standard method for evaluating and reporting the Factor characteristics of equity portfolios. MSCI FaCS consists of Factor Groups (e.g. Value, Size, Momentum, Quality, Yield, and Volatility) that have been extensively documented in academic literature and validated by MSCI Research as key drivers of risk and return in equity portfolios. These Factor Groups are constructed by aggregating 16 factors (e.g. Book-to-Price, Earnings/Dividend Yields, LT Reversal, Leverage, Earnings Variability/Quality, Beta) from the latest Barra global equity factor risk model, GEMLT, designed to make fund comparisons transparent and intuitive for use. The MSCI Factor Box, which is powered by MSCI FaCS, provides a visualization designed to easily compare absolute exposures of funds/indexes and their benchmarks along 6 Factor Groups that have historically demonstrated excess market returns over the long run.

ABOUT MSCI

MSCI is a leading provider of critical decision support tools and services for the global investment community. With over 50 years of expertise in research, data and technology, we power better investment decisions by enabling clients to understand and analyze key drivers of risk and return and confidently build more effective portfolios. We create industry-leading research-enhanced solutions that clients use to gain insight into and improve transparency across the investment process. To learn more, please visit www.msci.com.

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