

# 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) (APR 2011 – APR 2026)



## ANNUAL PERFORMANCE (%)

Year	MSCI Argentina IMI	MSCI Argentina	MSCI Frontier Markets
2025	-4.92	-4.58	47.48
2024	117.30	117.12	9.92
2023	64.86	66.07	12.17
2022	40.56	36.19	-26.05
2021	18.17	20.95	20.09
2020	-5.84	12.73	1.65
2019	-17.91	-20.68	18.34
2018	-48.93	-50.74	-16.20
2017	76.05	73.64	32.32
2016	14.80	5.09	3.16
2015	7.07	-0.42	-14.07
2014	20.94	19.20	7.21
2013	65.93	66.18	26.32
2012	-34.14	-37.05	9.25

## INDEX PERFORMANCE – GROSS RETURNS (%) (APR 30, 2026)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since Nov 30, 2010
					3 Yr	5 Yr	10 Yr		
MSCI Argentina IMI	-4.65	-4.08	14.74	3.50	48.94	42.28	15.54	9.84	
MSCI Argentina	-4.65	-4.04	15.26	3.61	48.55	42.18	15.40	8.99	
MSCI Frontier Markets	10.20	5.18	50.91	9.26	24.19	10.35	9.02	6.49	

## FUNDAMENTALS (APR 30, 2026)

Div Yld (%)	P/E	P/E Fwd	P/BV
1.36	22.71	9.89	1.54
1.36	22.16	9.89	1.55
3.20	13.38	na	1.98

## INDEX RISK AND RETURN CHARACTERISTICS (APR 30, 2026)

	Turnover (%) <sup>1</sup>	ANNUALIZED STD DEV (%) <sup>2</sup>			SHARPE RATIO <sup>2,3</sup>			Since Nov 30, 2010	MAXIMUM DRAWDOWN	
		3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr		(%)	Period YYYY-MM-DD
MSCI Argentina IMI	1.19	56.09	48.84	46.35	0.87	0.87	0.49	0.40	80.54	2018-01-18–2020-03-23
MSCI Argentina	1.24	56.02	49.82	47.37	0.87	0.87	0.49	0.38	80.90	2018-01-18–2020-03-23
MSCI Frontier Markets	9.04	12.72	13.50	14.39	1.40	0.55	0.52	0.42	34.12	2018-01-22–2020-03-23

<sup>1</sup> Last 12 months

<sup>2</sup> Based on monthly gross returns data

<sup>3</sup> 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.

**INDEX CHARACTERISTICS**

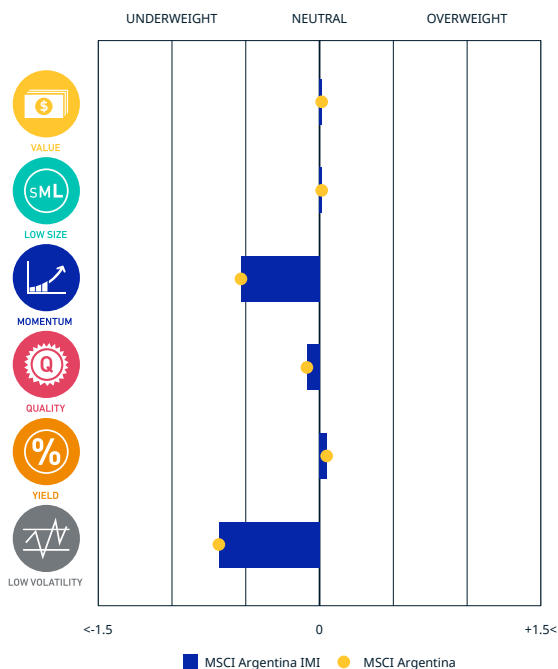
MSCI Argentina IMI	
<b>Number of Constituents</b>	19
<b>Mkt Cap (USD Millions)</b>	
<b>Index</b>	37,397.02
<b>Largest</b>	8,879.83
<b>Smallest</b>	20.51
<b>Average</b>	1,968.26
<b>Median</b>	1,049.86

**TOP 10 CONSTITUENTS**

	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)	Sector
YPF D ADR	8.88	23.74	Energy
VISTA ENERGY ADR (US)	5.81	15.54	Energy
GRUPO FIN GALICIA B ADR	4.66	12.45	Financials
PAMPA ENERGIA ADR	3.38	9.04	Utilities
BANCO MACRO B ADR	2.94	7.86	Financials
TRANSPORTADORA GAS B ADR	2.12	5.67	Energy
CENTRAL PUERTO ADR	1.39	3.71	Utilities
LITHIUM ARGENTINA (US)	1.28	3.42	Materials
ARCOS DORADOS HOLDINGS A	1.11	2.96	Cons Discr
TELECOM ARGENTINA B ADR	1.05	2.81	Comm Srvcs
<b>Total</b>	<b>32.61</b>	<b>87.21</b>	

**FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN**

**MSCI FACTOR BOX**



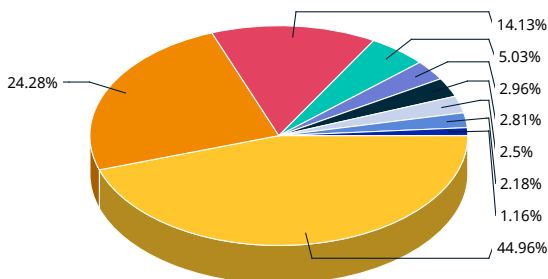
**MSCI FaCS**

- VALUE**  
Relatively Inexpensive Stocks
- LOW SIZE**  
Smaller Companies
- MOMENTUM**  
Rising Stocks
- QUALITY**  
Sound Balance Sheet Stocks
- YIELD**  
Cash Flow Paid Out
- LOW VOLATILITY**  
Lower Risk 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**



- Energy 44.96%
- Financials 24.28%
- Utilities 14.13%
- Materials 5.03%
- Consumer Discretionary 2.96%
- Communication Services 2.81%
- Consumer Staples 2.5%
- Industrials 2.18%
- Real Estate 1.16%

**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 (NYSE: MSCI Inc.) strengthens global markets by connecting participants across the financial ecosystem with a common language. Our research-based data, analytics and indexes, supported by advanced technology, set standards for global investors and help our clients understand risks and opportunities so they can make better decisions and unlock innovation. We serve asset managers and owners, private-market sponsors and investors, hedge funds, wealth managers, banks, insurers and corporates. To learn more, please visit [www.msci.com](http://www.msci.com).

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