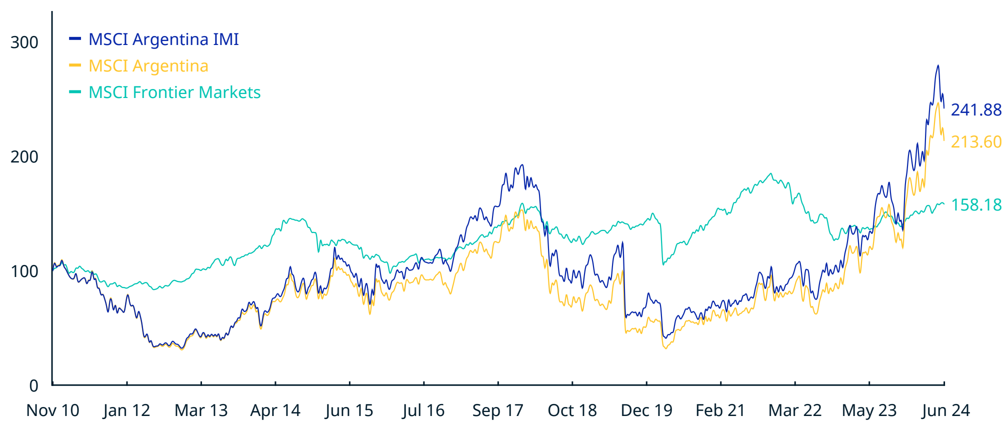
MSCI Argentina IMI Index (USD)

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 18 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 – JUN 2024)



ANNUAL PERFORMANCE (%)

Year	MSCI Argentina IMI	MSCI Argentina	MSCI Frontier Markets
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
2011	-38.75	-38.94	-18.38

INDEX PERFORMANCE — GROSS RETURNS (%) (JUN 28, 2024)

					ANNUALIZED			
	1 Mo	3 Mo	1 Yr	YTD	3 Yr	5 Yr	10 Yr	Since Nov 30, 2010
MSCI Argentina IMI	-10.67	6.64	41.96	21.61	47.98	15.77	10.36	6.72
MSCI Argentina	-10.67	6.64	41.82	21.51	49.50	18.13	9.70	5.75
MSCI Frontier Markets	0.04	0.86	12.87	6.23	-2.79	2.57	1.07	3.43

FUNDAMENTALS (JUN 28, 2024)

	Div Yld (%)	P/E	P/E Fwd	P/BV
MSCI Argentina IMI	1.86	12.65	5.82	1.06
MSCI Argentina	1.86	12.65	5.82	1.06
MSCI Frontier Markets	4.10	10.63	na	1.51

INDEX RISK AND RETURN CHARACTERISTICS (JUN 28, 2024)

		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	2.10	43.32	47.33	43.35	1.05	0.52	0.42	0.35	80.54	2018-01-18—2020-03-23
MSCI Argentina	31.89	45.10	48.29	44.53	1.05	0.57	0.40	0.33	80.90	2018-01-18—2020-03-23
MSCI Frontier Markets	33.31	13.45	16.54	14.22	-0.37	0.11	0.04	0.23	34.12	2018-01-22—2020-03-23

[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.

INDEX CHARACTERISTICS

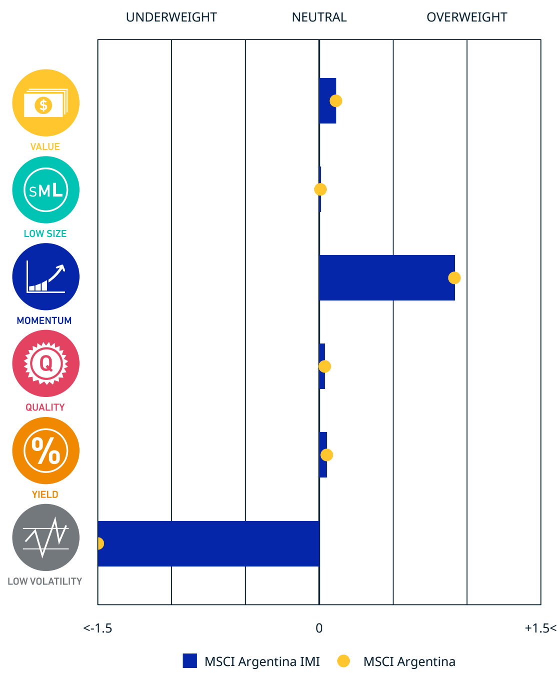
	MSCI Argentina IMI
Number of Constituents	18
	Mkt Cap (USD Millions)
Index	20,290.89
Largest	3,956.21
Smallest	264.82
Average	1,127.27
Median	702.03

TOP 10 CONSTITUENTS

	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)	Sector
YPF D ADR	3.96	19.50	Energy
GRUPO FIN GALICIA B ADR	3.46	17.08	Financials
BANCO MACRO B ADR	2.52	12.42	Financials
PAMPA ENERGIA ADR	1.69	8.31	Utilities
TRANSPORTADORA GAS B ADR	1.32	6.50	Energy
ARCOS DORADOS HOLDINGS A	1.12	5.51	Cons Discr
CENTRAL PUERTO ADR	0.89	4.40	Utilities
ADECOAGRO	0.83	4.07	Cons Staples
DESPEGAR.COM	0.74	3.66	Cons Discr
BANCO BBVA ARGENTINA ADR	0.66	3.26	Financials
Total	17.19	84.70	

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

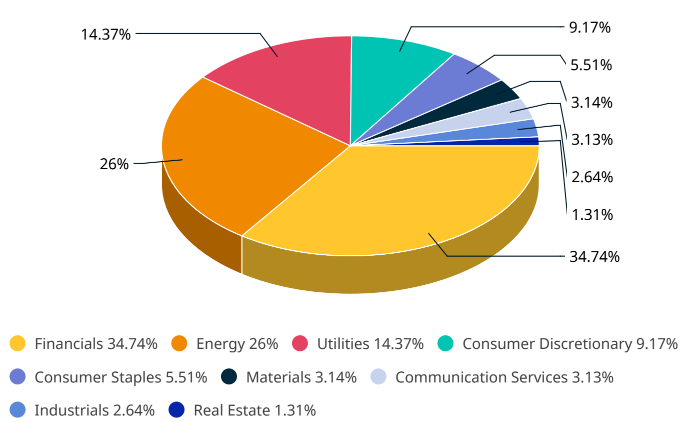
YIELD
Cash Flow Paid Out

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



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