

MSCI Argentina Index (USD)

The MSCI Argentina Index is designed to measure the performance of the large and mid cap segments of the Argentine market. With 18 constituents, the index covers approximately 85% of the Argentine equity universe.

For a complete description of the index methodology, please see [Index methodology - MSCI](#).

CUMULATIVE INDEX PERFORMANCE – NET RETURNS (USD) (MAR 2011 – MAR 2026)



ANNUAL PERFORMANCE (%)

Year	MSCI Argentina	MSCI Emerging Markets	MSCI ACWI
2025	-4.67	33.57	22.34
2024	116.52	7.50	17.49
2023	65.71	9.83	22.20
2022	35.91	-20.09	-18.36
2021	20.95	-2.54	18.54
2020	12.70	18.31	16.25
2019	-20.83	18.42	26.60
2018	-50.84	-14.57	-9.41
2017	73.46	37.28	23.97
2016	4.91	11.19	7.86
2015	-0.50	-14.92	-2.36
2014	19.01	-2.19	4.16
2013	65.97	-2.60	22.80
2012	-37.05	18.22	16.13

INDEX PERFORMANCE – NET RETURNS (%) (MAR 31, 2026)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since Dec 29, 2000
					3 Yr	5 Yr	10 Yr		
MSCI Argentina	14.11	8.64	19.93	8.64	52.52	45.38	16.23	10.58	
MSCI Emerging Markets	-13.06	-0.17	29.55	-0.17	14.84	3.69	7.80	8.39	
MSCI ACWI	-7.18	-3.20	20.01	-3.20	16.58	9.49	11.33	6.90	

FUNDAMENTALS (MAR 31, 2026)

Div Yld (%)	P/E	P/E Fwd	P/BV
1.13	22.92	10.62	1.63
2.32	16.52	11.52	2.16
1.75	21.77	17.12	3.43

INDEX RISK AND RETURN CHARACTERISTICS (MAR 31, 2026)

	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			SHARPE RATIO ^{2,3}			Since Dec 29, 2000	MAXIMUM DRAWDOWN	
		3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr		(%)	Period YYYY-MM-DD
MSCI Argentina	1.24	55.76	49.69	47.32	0.92	0.91	0.51	0.41	81.97	2001-01-31–2002-06-10
MSCI Emerging Markets	4.49	15.64	17.09	16.72	0.66	0.10	0.40	0.40	65.25	2007-10-29–2008-10-27
MSCI ACWI	2.47	11.69	14.41	14.39	0.97	0.47	0.66	0.38	58.38	2007-10-31–2009-03-09

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 Argentina Index was launched on Jan 01, 2001. 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

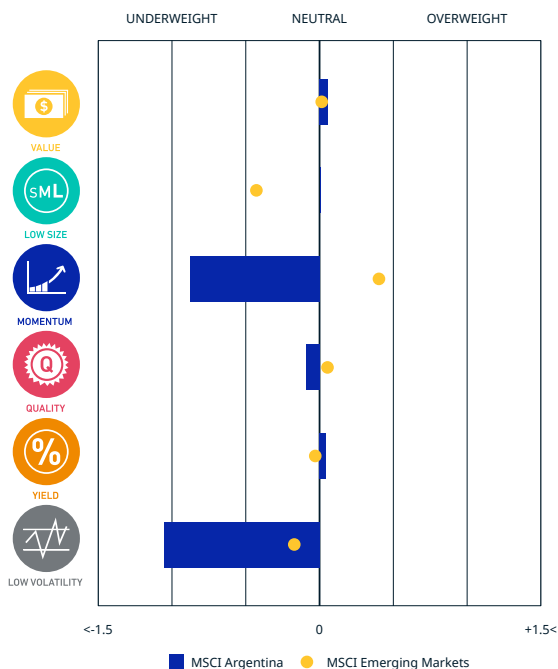
MSCI Argentina	
Number of Constituents	18
Mkt Cap (USD Millions)	
Index	39,127.71
Largest	9,088.26
Smallest	495.12
Average	2,173.76
Median	1,025.98

TOP 10 CONSTITUENTS

	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)	Sector
YPF D ADR	9.09	23.23	Energy
VISTA ENERGY ADR (US)	5.90	15.08	Energy
GRUPO FIN GALICIA B ADR	5.26	13.45	Financials
PAMPA ENERGIA ADR	3.61	9.23	Utilities
BANCO MACRO B ADR	3.16	8.07	Financials
TRANSPORTADORA GAS B ADR	2.41	6.15	Energy
CENTRAL PUERTO ADR	1.66	4.23	Utilities
BANCO BBVA ARGENTINA ADR	1.15	2.93	Financials
TELECOM ARGENTINA B ADR	1.03	2.63	Comm Srvc
ARCOS DORADOS HOLDINGS A	1.02	2.62	Cons Discr
Total	34.28	87.61	

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX



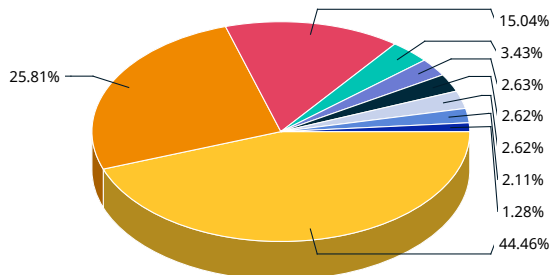
MSCI FaCS

- 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 44.46%
- Financials 25.81%
- Utilities 15.04%
- Materials 3.43%
- Communication Services 2.63%
- Consumer Staples 2.62%
- Consumer Discretionary 2.62%
- Industrials 2.11%
- Real Estate 1.28%

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

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