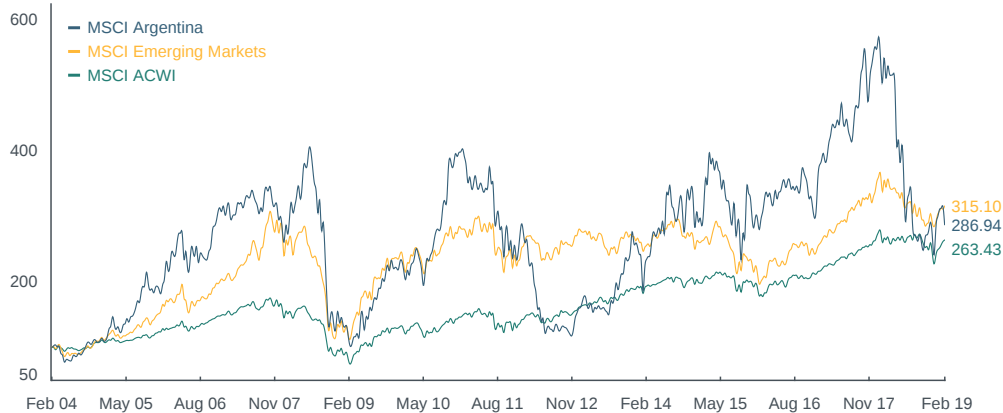


MSCI ARGENTINA INDEX (USD)

The MSCI Argentina Index is designed to measure the performance of the large and mid cap segments of the Argentine market. With 14 constituents, the index covers approximately 85% of the Argentine equity universe.

CUMULATIVE INDEX PERFORMANCE - NET RETURNS (USD) (FEB 2004 – FEB 2019)



ANNUAL PERFORMANCE (%)

Year	MSCI Argentina	MSCI Emerging Markets	MSCI ACWI
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
2011	-38.94	-18.42	-7.35
2010	77.37	18.88	12.67
2009	64.00	78.51	34.63
2008	-54.45	-53.33	-42.19
2007	-4.02	39.42	11.66
2006	67.31	32.14	20.95
2005	62.27	34.00	10.84

INDEX PERFORMANCE — NET RETURNS (%) (FEB 28, 2019)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED			
					3 Yr	5 Yr	10 Yr	Since Dec 29, 2000
MSCI Argentina	-10.58	1.96	-45.70	7.06	-5.15	4.52	9.69	5.15
MSCI Emerging Markets	0.22	6.11	-9.89	9.00	15.04	4.13	10.32	9.08
MSCI ACWI	2.67	2.98	-0.84	10.78	12.87	6.28	12.73	5.10

FUNDAMENTALS (FEB 28, 2019)

Div Yld (%)	P/E	P/E Fwd	P/BV
2.59	26.98	9.74	2.36
2.75	12.79	11.64	1.62
2.56	16.88	14.58	2.24

INDEX RISK AND RETURN CHARACTERISTICS (FEB 28, 2019)

	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	20.14	34.40	39.11	38.99	-0.02	0.28	0.42	0.29	60.13	2018-01-18—2018-08-30
MSCI Emerging Markets	6.54	14.83	15.29	19.18	0.93	0.28	0.58	0.44	65.25	2007-10-29—2008-10-27
MSCI ACWI	2.40	10.69	11.06	14.10	1.06	0.53	0.88	0.29	58.38	2007-10-31—2009-03-09

¹ Last 12 months

² Based on monthly net returns data

³ Based on ICE LIBOR 1M

The MSCI Argentina Index was launched on Jan 01, 2001. 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

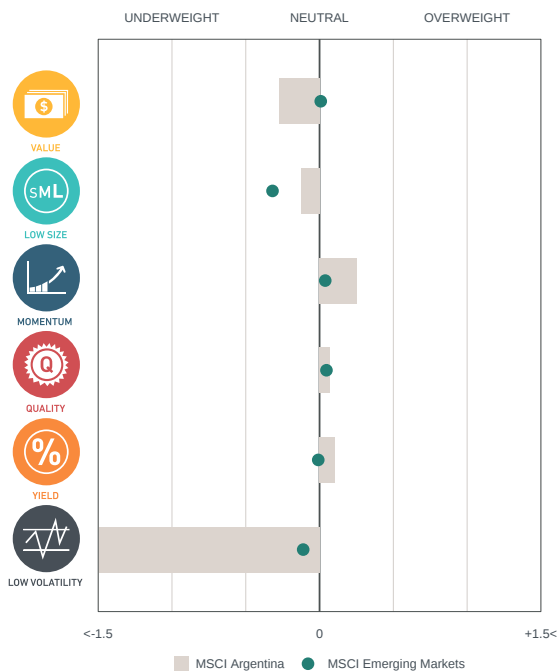
MSCI Argentina	
Number of Constituents	14
Mkt Cap (USD Millions)	
Index	19,516.92
Largest	3,151.73
Smallest	253.16
Average	1,394.07
Median	1,073.29

TOP 10 CONSTITUENTS

	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)	Sector
GRUPO FIN GALICIA B ADR	3.15	16.15	Financials
YPF D ADR	2.50	12.82	Energy
BANCO MACRO B ADR	2.33	11.93	Financials
GLOBANT	2.23	11.40	Info Tech
PAMPA ENERGIA ADR	2.10	10.76	Utilities
TELECOM ARGENTINA B ADR	1.63	8.34	Comm Srvcs
TRANSPORTADORA GAS B ADR	1.13	5.80	Energy
ARCOS DORADOS HOLDINGS A	1.02	5.20	Cons Discr
BBVA BANCO FRANCES ADR	0.79	4.06	Financials
CENTRAL PUERTO ADR	0.77	3.96	Utilities
Total	17.65	90.41	

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX



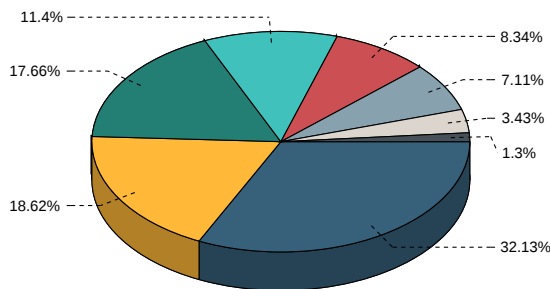
MSCI FaCS

- 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



- Financials 32.13%
- Energy 18.62%
- Utilities 17.66%
- Information Technology 11.4%
- Communication Services 8.34%
- Consumer Discretionary 7.11%
- Materials 3.43%
- Industrials 1.3%

INDEX METHODOLOGY

The index is based on the MSCI Global Investable Indexes (GIMI) Methodology—a comprehensive and consistent approach to index construction that allows for meaningful global views and cross regional comparisons across all market capitalization size, sector and style segments and combinations. This methodology aims to provide exhaustive coverage of the relevant investment opportunity set with a strong emphasis on index liquidity, investability and replicability. The index is reviewed quarterly—in February, May, August and November—with the objective of reflecting change in the underlying equity markets in a timely manner, while limiting undue index turnover. During the May and November semi-annual index reviews, the index is rebalanced and the large and mid capitalization cutoff points are recalculated.

FACTOR BOX AND FaCS METHODOLOGY

MSCI FaCS is a standard method ([MSCI FaCS Methodology](#)) 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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