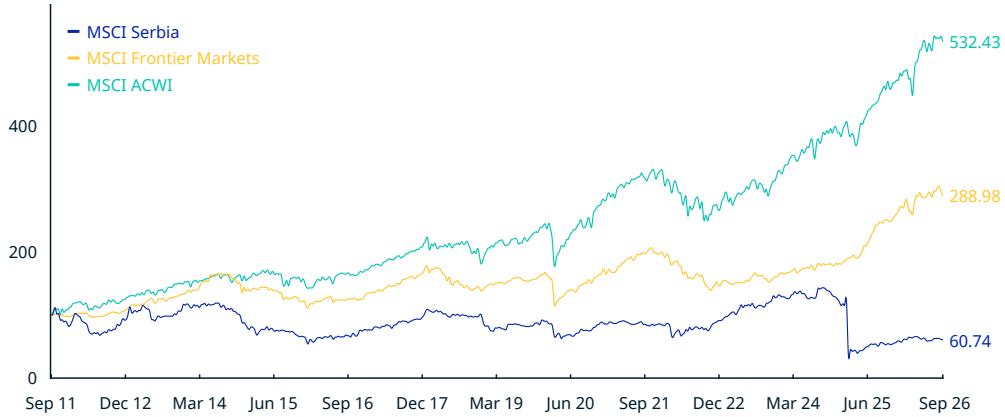
MSCI Serbia Index (USD)

The **MSCI Serbia Index** is designed to measure the performance of the large and mid cap segments of the Serbian market. With 1 constituents, the index covers approximately 85% of the Serbian equity universe.

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

CUMULATIVE INDEX PERFORMANCE — NET RETURNS (USD) (SEP 2011 – SEP 2026)



ANNUAL PERFORMANCE (%)

Year	MSCI Serbia	MSCI Frontier Markets	MSCI ACWI
2025	-51.46	46.86	22.34
2024	-7.20	9.42	17.49
2023	44.14	11.63	22.20
2022	7.16	-26.34	-18.36
2021	-4.40	19.73	18.54
2020	-2.85	1.43	16.25
2019	-9.43	17.99	26.60
2018	2.56	-16.41	-9.41
2017	30.44	31.86	23.97
2016	12.93	2.66	7.86
2015	-27.78	-14.46	-2.36
2014	-20.27	6.84	4.16
2013	25.60	25.89	22.80
2012	7.38	8.85	16.13

INDEX PERFORMANCE — NET RETURNS (%) (SEP 30, 2026)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED 3 Yr	5 Yr	10 Yr	Since May 30, 2008
MSCI Serbia	-3.55	0.27	11.19	2.99	-18.88	-6.44	-0.90	-9.70
MSCI Frontier Markets	-4.32	-0.31	17.04	9.83	22.42	7.88	8.70	2.19
MSCI ACWI	-1.11	1.60	16.75	13.03	21.73	11.57	12.38	8.06

FUNDAMENTALS (SEP 30, 2026)

	Div Yld (%)	P/E	P/E Fwd	P/BV
MSCI Serbia	6.84	6.39	na	1.02
MSCI Frontier Markets	3.46	12.59	na	1.92
MSCI ACWI	1.58	21.35	16.28	3.77

INDEX RISK AND RETURN CHARACTERISTICS (SEP 30, 2026)

	Turnover (%) [1]	ANNUALIZED STD DEV (%) [2] 3 Yr	5 Yr	10 Yr	SHARPE RATIO [2,3] 3 Yr	5 Yr	10 Yr	Since Feb 26, 2025	MAXIMUM DRAWDOWN (%)	Period YYYY-MM-DD
MSCI Serbia	0.00	na	na	na	na	na	na	1.07	14.84	2025-03-27—2025-05-01
MSCI Frontier Markets	8.55	na	na	na	na	na	na	1.75	9.08	2025-04-02—2025-04-09
MSCI ACWI	3.40	na	na	na	na	na	na	1.23	14.30	2025-02-26—2025-04-08

[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 Serbia Index was launched on Jul 01, 2008. 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

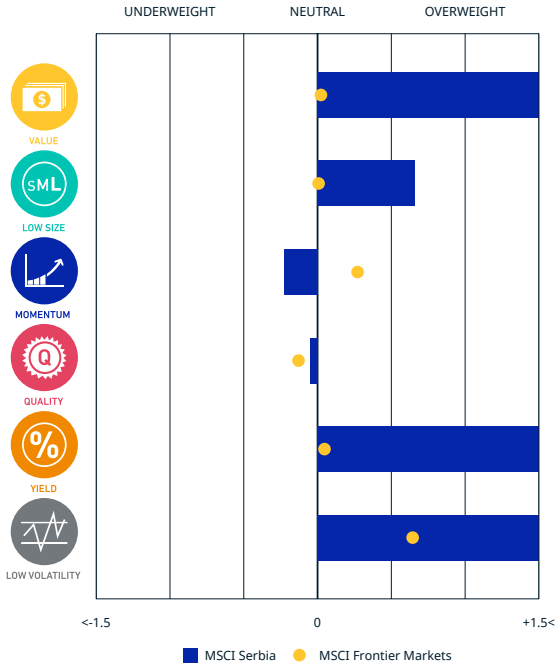
	MSCI Serbia
Number of Constituents	1
	Mkt Cap (USD Millions)
Index	53.50
Largest	53.50
Smallest	53.50
Average	53.50
Median	53.50

TOP 1 CONSTITUENTS

	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)
DUNAV AD BEOGRAD	0.05	100.00
Total	0.05	100.00

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

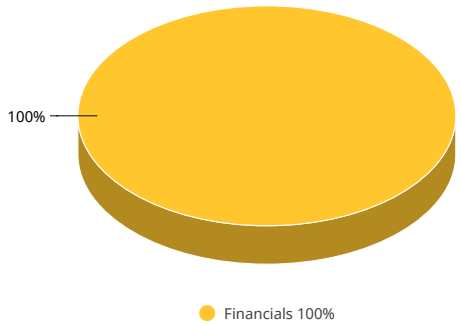
YIELD
Cash Flow Paid Out

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

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.

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