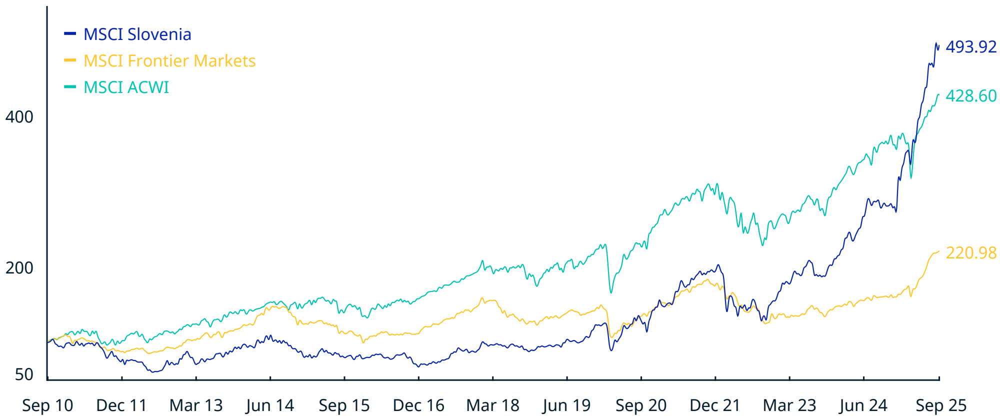
MSCI Slovenia Index (USD)

The **MSCI Slovenia Index** is designed to measure the performance of the large and mid cap segments of the Slovenian market. With 7 constituents, the index covers approximately 85% of the Slovenia equity universe.

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

CUMULATIVE INDEX PERFORMANCE — NET RETURNS (USD) (SEP 2010 – SEP 2025)



ANNUAL PERFORMANCE (%)

Year	MSCI Slovenia	MSCI Frontier Markets	MSCI ACWI
2024	31.56	9.42	17.49
2023	36.71	11.63	22.20
2022	-21.50	-26.34	-18.36
2021	33.91	19.73	18.54
2020	20.07	1.43	16.25
2019	30.30	17.99	26.60
2018	0.91	-16.41	-9.41
2017	32.46	31.86	23.97
2016	-15.42	2.66	7.86
2015	-5.20	-14.46	-2.36
2014	-8.16	6.84	4.16
2013	23.01	25.89	22.80
2012	-0.48	8.85	16.13
2011	-18.67	-18.73	-7.35

INDEX PERFORMANCE — NET RETURNS (%) (SEP 30, 2025)

					ANNUALIZED			
	1 Mo	3 Mo	1 Yr	YTD	3 Yr	5 Yr	10 Yr	Since May 31, 2002
MSCI Slovenia	5.66	13.97	72.06	76.85	56.53	31.71	20.06	10.92
MSCI Frontier Markets	1.20	14.89	36.22	37.82	18.63	10.55	7.10	7.71
MSCI ACWI	3.62	7.62	17.27	18.44	23.12	13.54	11.91	8.42

FUNDAMENTALS (SEP 30, 2025)

	Div Yld (%)	P/E	P/E Fwd	P/BV
MSCI Slovenia	4.62	11.55	na	1.71
MSCI Frontier Markets	3.56	12.25	na	1.84
MSCI ACWI	1.70	23.16	19.44	3.55

INDEX RISK AND RETURN CHARACTERISTICS (SEP 30, 2025)

		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 May 31, 2002	(%)	Period YYYY-MM-DD
MSCI Slovenia	1.99	16.04	23.85	21.92	2.62	1.17	0.86	0.49	76.88	2007-12-07—2012-07-09
MSCI Frontier Markets	9.23	11.60	12.67	14.14	1.13	0.62	0.41	0.41	67.47	2008-01-15—2009-03-03
MSCI ACWI	2.51	12.53	15.01	14.66	1.35	0.73	0.70	0.48	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 Slovenia Index was launched on Dec 18, 2007. 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

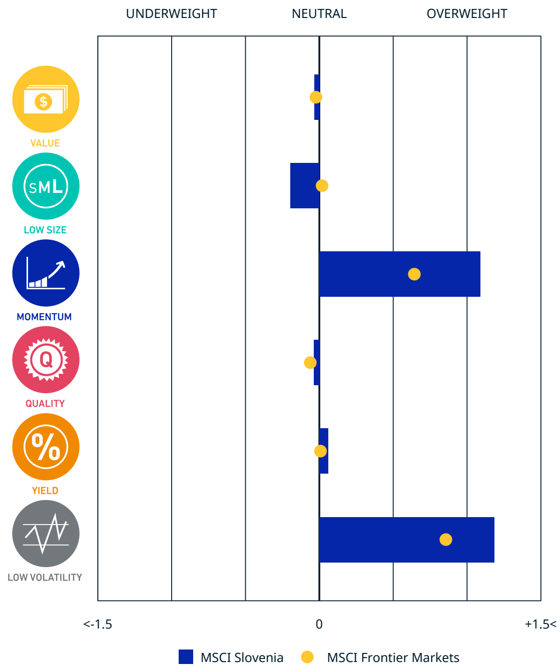
	MSCI Slovenia
Number of Constituents	7
	Mkt Cap (USD Millions)
Index	11,819.35
Largest	5,772.14
Smallest	218.86
Average	1,688.48
Median	619.76

TOP 7 CONSTITUENTS

	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)	Sector
KRKA	5.77	48.84	Health Care
NOVA LJUBLJANSKA BANKA	2.96	25.05	Financials
PETROL	1.46	12.37	Cons Discr
ZAVAROVALNICA TRIGLAV	0.62	5.24	Financials
POZAVAROVALNICA SAVA	0.44	3.74	Financials
LUKA KOPER	0.34	2.90	Industrials
TELEKOM SLOVENIJE	0.22	1.85	Comm Srvcs
Total	11.82	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

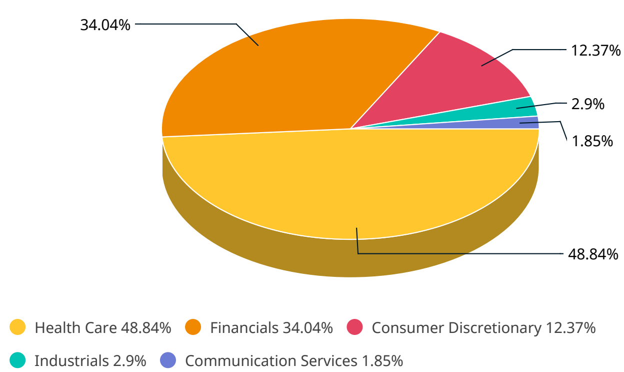
YIELD
Cash Flow Paid Out

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 is a leading provider of critical decision support tools and services for the global investment community. With over 50 years of expertise in research, data and technology, we power better investment decisions by enabling clients to understand and analyze key drivers of risk and return and confidently build more effective portfolios. We create industry-leading research-enhanced solutions that clients use to gain insight into and improve transparency across the investment process. To learn more, please visit www.msci.com.