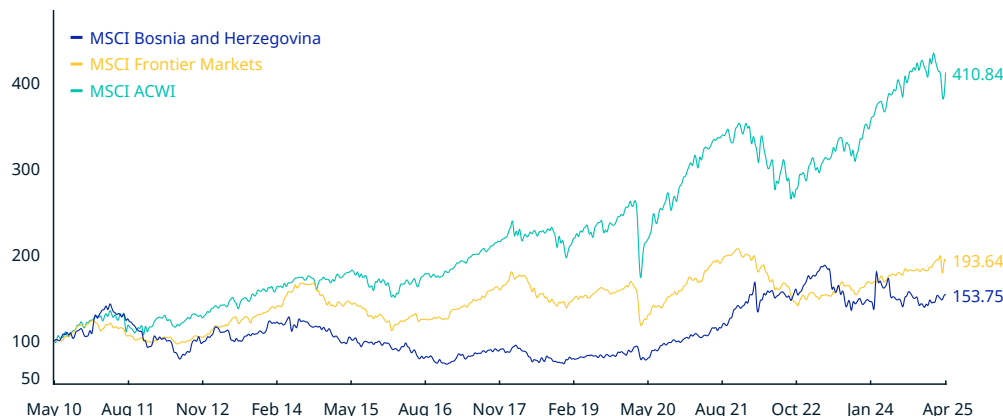


MSCI Bosnia and Herzegovina Index (USD)

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

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

CUMULATIVE INDEX PERFORMANCE – NET RETURNS (USD) (MAY 2010 – APR 2025)



ANNUAL PERFORMANCE (%)

Year	MSCI Bosnia and Herzegovina	MSCI Frontier Markets	MSCI ACWI
2024	-4.35	9.42	17.49
2023	-12.92	11.63	22.20
2022	16.50	-26.34	-18.36
2021	41.08	19.73	18.54
2020	16.86	1.43	16.25
2019	13.99	17.99	26.60
2018	-9.89	-16.41	-9.41
2017	17.06	31.86	23.97
2016	-23.41	2.66	7.86
2015	-15.27	-14.46	-2.36
2014	-7.99	6.84	4.16
2013	19.24	25.89	22.80
2012	9.50	8.85	16.13
2011	-15.10	-18.73	-7.35

INDEX PERFORMANCE – NET RETURNS (%) (APR 30, 2025)

					ANNUALIZED			
	1 Mo	3 Mo	1 Yr	YTD	3 Yr	5 Yr	10 Yr	Since May 26, 2010
MSCI Bosnia and Herzegovina	3.41	5.61	-7.41	7.87	0.43	14.17	4.03	2.92
MSCI Frontier Markets	-1.18	3.53	14.29	6.66	2.31	8.26	2.85	4.52
MSCI ACWI	0.93	-3.64	11.84	-0.40	10.27	13.07	8.63	9.92

FUNDAMENTALS (APR 30, 2025)

Div Yld (%)	P/E	P/E Fwd	P/BV
5.93	5.09	na	0.54
4.33	10.45	na	1.51
1.95	20.24	17.16	3.06

INDEX RISK AND RETURN CHARACTERISTICS (APR 30, 2025)

	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			SHARPE RATIO ^{2,3}			Since May 26, 2010	MAXIMUM DRAWDOWN	
		3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr		(%)	Period YYYY-MM-DD
MSCI Bosnia and Herzegovina	0.00	15.92	15.33	15.08	-0.17	0.76	0.21	0.17	48.95	2011-05-02–2018-11-30
MSCI Frontier Markets	7.65	12.67	12.35	13.91	-0.10	0.49	0.13	0.30	34.50	2018-01-22–2020-03-23
MSCI ACWI	2.60	15.46	15.25	14.82	0.43	0.71	0.50	0.62	33.74	2020-02-12–2020-03-23

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 Bosnia and Herzegovina Index was launched on Sep 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

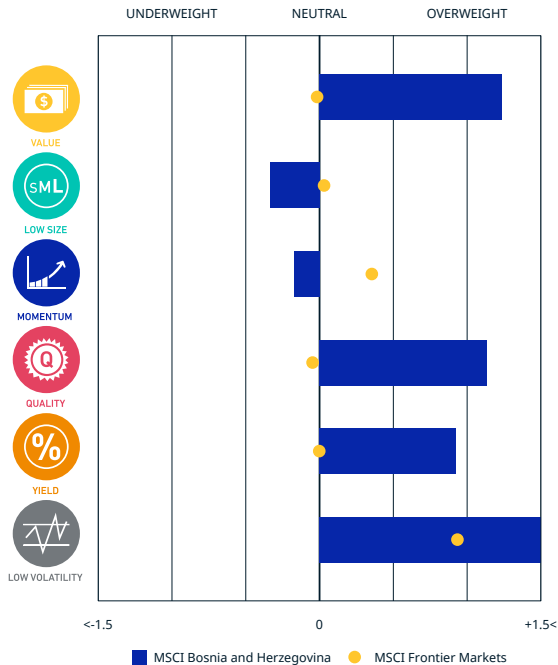
MSCI Bosnia and Herzegovina	
Number of Constituents	1
Mkt Cap (USD Millions)	
Index	80.68
Largest	80.68
Smallest	80.68
Average	80.68
Median	80.68

TOP 1 CONSTITUENTS

	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)
TELEKOM SRPSKE	0.08	100.00
Total	0.08	100.00

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX



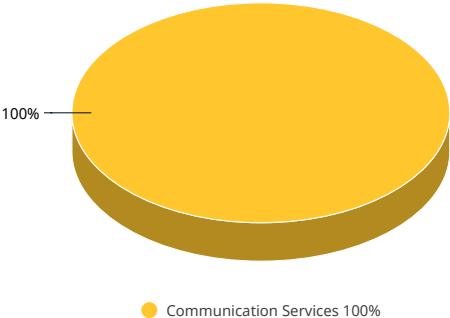
MSCI FaCS

- 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

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