

MSCI Croatia Index (USD)

The **MSCI Croatia Index** is designed to measure the performance of the large and mid cap segments of the Croatian market. With 10 constituents, the index covers approximately 85% of the Croatia equity universe.

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

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



ANNUAL PERFORMANCE (%)

Year	MSCI Croatia	MSCI Frontier Markets	MSCI ACWI
2025	40.91	46.86	22.34
2024	18.42	9.42	17.49
2023	33.30	11.63	22.20
2022	-6.15	-26.34	-18.36
2021	0.43	19.73	18.54
2020	5.11	1.43	16.25
2019	21.32	17.99	26.60
2018	-9.57	-16.41	-9.41
2017	16.27	31.86	23.97
2016	22.02	2.66	7.86
2015	-7.61	-14.46	-2.36
2014	-14.17	6.84	4.16
2013	1.70	25.89	22.80
2012	-2.52	8.85	16.13

INDEX PERFORMANCE – NET RETURNS (%) (JAN 30, 2026)

	ANNUALIZED								FUNDAMENTALS (JAN 30, 2026)			
	1 Mo	3 Mo	1 Yr	YTD	3 Yr	5 Yr	10 Yr	Since May 31, 2002	Div Yld (%)	P/E	P/E Fwd	P/BV
MSCI Croatia	5.99	9.00	38.94	5.99	30.50	16.88	14.27	8.07	2.73	14.04	na	1.82
MSCI Frontier Markets	3.88	10.00	48.07	3.88	21.26	10.36	9.10	8.06	3.25	13.23	na	1.95
MSCI ACWI	2.96	4.03	21.87	2.96	19.06	11.95	12.75	8.58	1.64	23.38	18.98	3.65

INDEX RISK AND RETURN CHARACTERISTICS (JAN 30, 2026)

	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			SHARPE RATIO ^{2,3}			Since May 31, 2002	MAXIMUM DRAWDOWN		
		3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr		(%)	Period YYYY-MM-DD	
MSCI Croatia	22.50	10.57	11.44	13.40	2.14	1.17	0.90	0.37	68.51	2008-01-02	– 2009-03-09
MSCI Frontier Markets	9.98	10.86	12.60	13.89	1.40	0.60	0.54	0.43	67.47	2008-01-15	– 2009-03-03
MSCI ACWI	2.56	10.88	13.97	14.31	1.23	0.65	0.76	0.49	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 Croatia Index was launched on Dec 18, 2007. Data prior to the launch date is back-tested (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

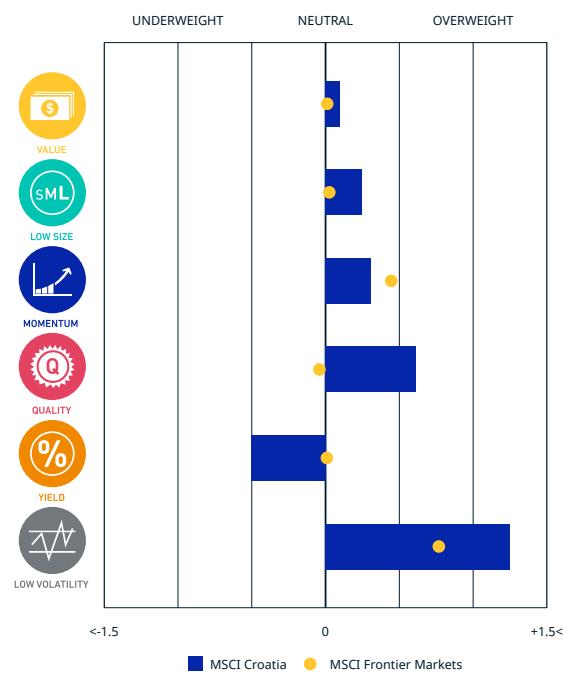
	MSCI Croatia
Number of Constituents	10
	Mkt Cap (USD Millions)
Index	6,857.55
Largest	1,707.85
Smallest	168.60
Average	685.75
Median	483.09

TOP 10 CONSTITUENTS

	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)	Sector
HRVATSKI TELEKOM	1.71	24.90	Comm Svcs
KONCAR ELETROINDUSTRIJA	1.68	24.43	Industrials
PODRAVKA PREHRAMBENA IND	0.71	10.39	Cons Staples
ADRIS GRUPA PREF	0.65	9.51	Industrials
KONCAR DISTRIBUTIVNI I	0.49	7.16	Industrials
VALAMAR RIVIERA	0.48	6.93	Cons Discr
KONCAR DISTRIBU I PREF	0.44	6.36	Industrials
ZAGREBACKA BANKA	0.37	5.38	Financials
HRVATSKA POSTANSKA BANKA	0.17	2.48	Financials
ATLANTIC GRUPA	0.17	2.46	Cons Staples
Total	6.86	100.00	

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX



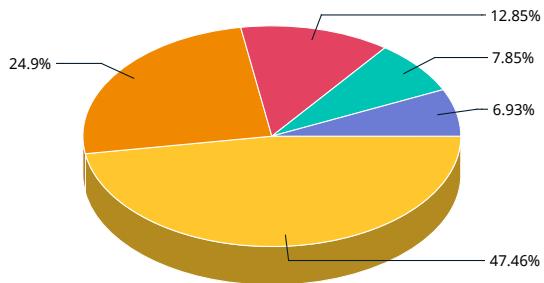
MSCI FaCS

	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



Industrials 47.46% | Communication Services 24.9% | Consumer Staples 12.85%
Financials 7.85% | Consumer Discretionary 6.93%

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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