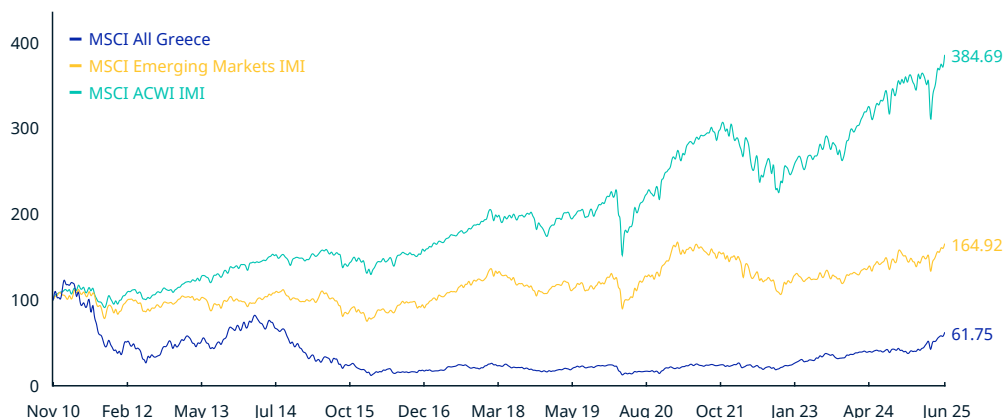


MSCI All Greece Index (USD)

The MSCI All Greece Index is designed to represent the performance of the broad Greece equity universe, while including a minimum number of constituents. The Broad Greece Equity Universe includes securities that are classified in Greece according to the MSCI Global Investable Market Index Methodology, together with companies that are headquartered or listed in Greece and carry out the majority of their operations in Greece.

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

CUMULATIVE INDEX PERFORMANCE – NET RETURNS (USD) (NOV 2010 – JUN 2025)



ANNUAL PERFORMANCE (%)

Year	MSCI All Greece	MSCI Emerging Markets IMI	MSCI ACWI IMI
2024	9.84	7.09	16.37
2023	50.03	11.67	21.58
2022	4.69	-19.83	-18.40
2021	7.98	-0.28	18.22
2020	-11.83	18.39	16.25
2019	49.66	17.64	26.35
2018	-30.51	-15.04	-10.08
2017	32.75	36.83	23.95
2016	-7.43	9.90	8.36
2015	-52.00	-13.86	-2.19
2014	-41.69	-1.79	3.84
2013	36.91	-2.20	23.55
2012	24.72	18.68	16.38
2011	-61.01	-19.49	-7.89

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

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED			
					3 Yr	5 Yr	10 Yr	Since Nov 30, 2010
MSCI All Greece	8.06	27.26	58.50	53.61	44.76	31.22	6.98	-3.25
MSCI Emerging Markets IMI	5.97	12.71	14.28	14.62	10.22	7.61	4.95	3.49
MSCI ACWI IMI	4.53	11.62	15.89	9.82	16.80	13.39	9.69	9.67

FUNDAMENTALS (JUN 30, 2025)

Div Yld (%)	P/E	P/E Fwd	P/BV
3.90	9.81	8.57	1.27
2.59	15.89	12.87	1.82
1.85	22.15	18.37	3.01

INDEX RISK AND RETURN CHARACTERISTICS (JUN 30, 2025)

	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			SHARPE RATIO ^{2,3}			Since Nov 30, 2010	MAXIMUM DRAWDOWN	
		3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr		(%)	Period YYYY-MM-DD
MSCI All Greece	3.19	21.66	26.49	30.70	1.63	1.06	0.31	0.05	90.81	2011-02-18–2020-03-18
MSCI Emerging Markets IMI	5.37	16.54	15.87	16.83	0.40	0.37	0.25	0.20	38.54	2018-01-26–2020-03-23
MSCI ACWI IMI	2.24	14.93	15.51	15.13	0.82	0.71	0.56	0.61	34.52	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 All Greece Index was launched on Dec 23, 2015. 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

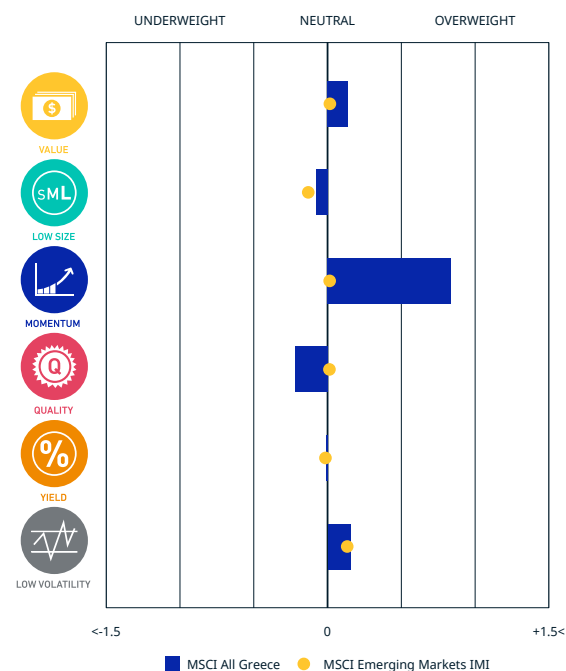
MSCI All Greece	
Number of Constituents	28
Mkt Cap (USD Millions)	
Index	67,043.78
Largest	11,047.16
Smallest	80.44
Average	2,394.42
Median	790.65

TOP 10 CONSTITUENTS

	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)	Sector
NATIONAL BANK OF GREECE	11.05	16.48	Financials
EUROBANK HOLDINGS	8.81	13.14	Financials
ALPHA BANK	7.43	11.09	Financials
PIRAEUS FINANCIAL HLDGS	7.34	10.95	Financials
METLEN ENERGY & METALS	5.40	8.06	Industrials
OPAP	4.18	6.24	Cons Discr
JUMBO	3.98	5.93	Cons Discr
OTE HELLENIC TELECOM	3.13	4.66	Comm Svcs
PUBLIC POWER CORP	3.00	4.48	Utilities
MOTOR OIL HELLAS	1.85	2.75	Energy
Total	56.17	83.78	

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX



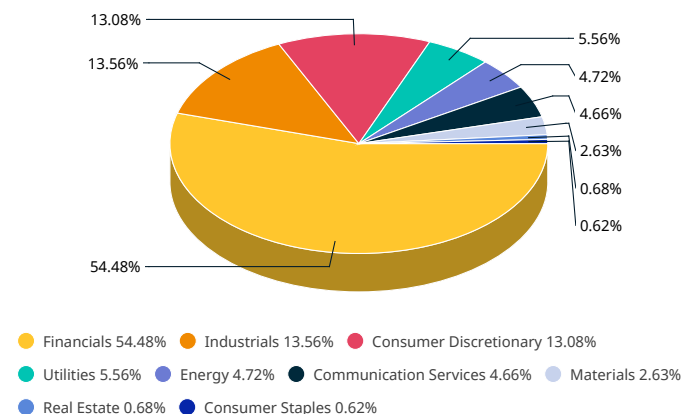
MSCI FaCS

- 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.

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