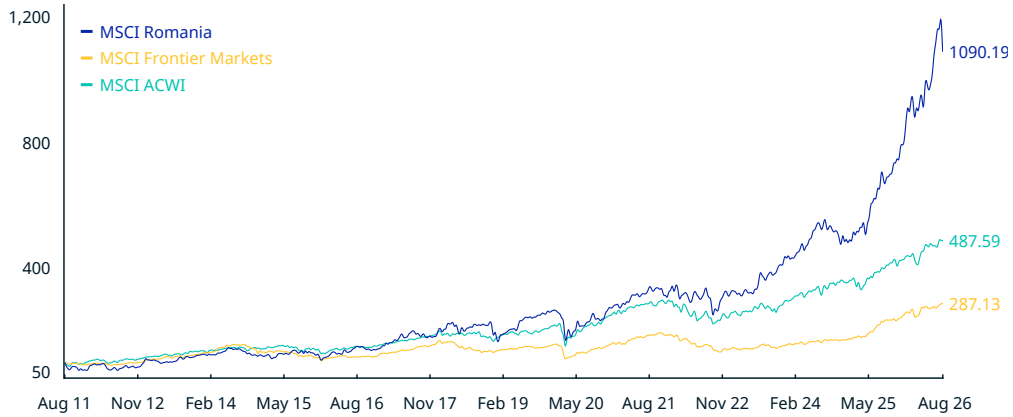
MSCI Romania Index (USD)

The **MSCI Romania Index** is designed to measure the performance of the large and mid cap segments of the Romanian market. With 14 constituents, the index covers approximately 85% of the Romania equity universe.

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

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



ANNUAL PERFORMANCE (%)

Year	MSCI Romania	MSCI Frontier Markets	MSCI ACWI
2025	67.40	46.86	22.34
2024	10.86	9.42	17.49
2023	42.22	11.63	22.20
2022	-8.24	-26.34	-18.36
2021	21.39	19.73	18.54
2020	2.08	1.43	16.25
2019	44.02	17.99	26.60
2018	1.75	-16.41	-9.41
2017	28.21	31.86	23.97
2016	14.07	2.66	7.86
2015	1.28	-14.46	-2.36
2014	-2.82	6.84	4.16
2013	32.15	25.89	22.80
2012	25.90	8.85	16.13

INDEX PERFORMANCE — NET RETURNS (%) (AUG 31, 2026)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED 3 Yr	5 Yr	10 Yr	Since Nov 30, 2005
MSCI Romania	-6.40	12.89	61.62	35.88	42.95	27.05	21.91	11.12
MSCI Frontier Markets	3.74	4.55	23.78	14.78	22.65	9.10	9.46	3.32
MSCI ACWI	2.67	1.92	22.35	14.31	20.48	10.88	12.58	8.69

FUNDAMENTALS (AUG 31, 2026)

	Div Yld (%)	P/E	P/E Fwd	P/BV
MSCI Romania	2.85	15.52	na	2.31
MSCI Frontier Markets	3.32	13.15	na	2.02
MSCI ACWI	1.56	21.85	16.87	3.80

INDEX RISK AND RETURN CHARACTERISTICS (AUG 31, 2026)

	Turnover (%) [1]	ANNUALIZED STD DEV (%) [2] 3 Yr	5 Yr	10 Yr	SHARPE RATIO [2,3] 3 Yr	5 Yr	10 Yr	Since Nov 30, 2005	MAXIMUM DRAWDOWN (%)	Period YYYY-MM-DD
MSCI Romania	4.11	15.20	18.63	21.31	2.15	1.20	0.93	0.44	89.33	2007-07-23—2009-03-03
MSCI Frontier Markets	9.85	12.26	13.41	14.32	1.36	0.45	0.54	0.17	67.47	2008-01-15—2009-03-03
MSCI ACWI	3.21	12.39	15.07	14.71	1.21	0.52	0.72	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 Romania 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

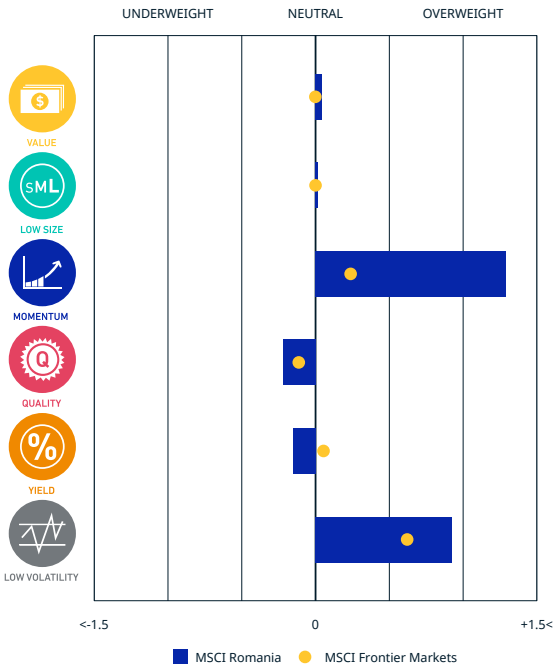
	MSCI Romania
Number of Constituents	14
	Mkt Cap (USD Millions)
Index	27,927.07
Largest	6,670.22
Smallest	226.86
Average	1,994.79
Median	1,470.69

TOP 10 CONSTITUENTS

	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)	Sector
BANCA TRANSILVANIA	6.67	23.88	Financials
S.N.G.N. ROMGAZ	4.29	15.36	Energy
OMV PETROM	4.11	14.72	Energy
HIDROELECTRICA	3.56	12.76	Utilities
BRD GROUPE SOCIETE GEN	1.71	6.14	Financials
TRANSGAZ SA MEDIAS	1.51	5.42	Utilities
DIGI COMMUNICATIONS	1.47	5.28	Comm Srvcs
ELECTRICA	1.47	5.26	Utilities
MEDLIFE	0.75	2.69	Health Care
SOCIETATEA NATL NUCLEAR	0.74	2.65	Utilities
Total	26.30	94.17	

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

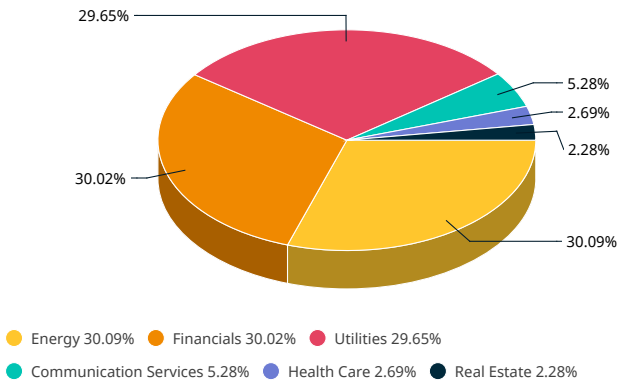
YIELD
Cash Flow Paid Out

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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