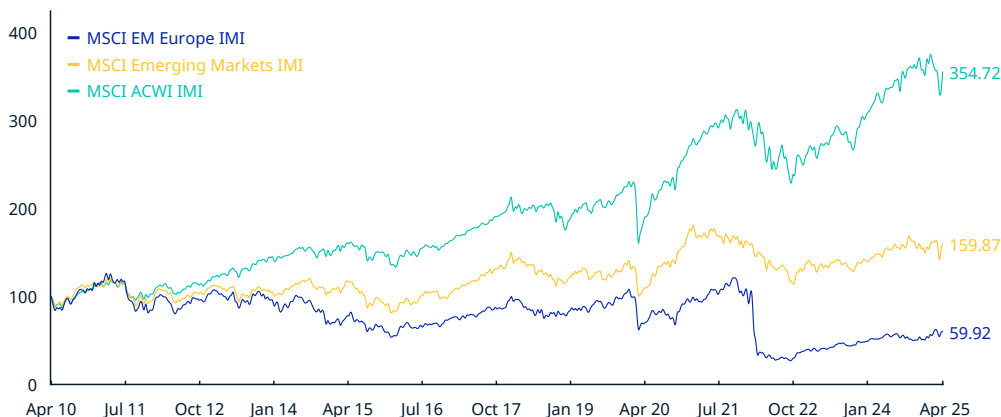


MSCI Emerging Markets Europe IMI (USD)

The **MSCI Emerging Markets Europe Investable Market Index (IMI)** captures large, mid and small cap representation across 5 Emerging Markets (EM) countries* in Europe. With 149 constituents, the index covers approximately 99% of the free float-adjusted market capitalization in each country.

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

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



ANNUAL PERFORMANCE (%)

Year	MSCI EM Europe IMI	MSCI Emerging Markets IMI	MSCI ACWI IMI
2024	5.43	7.09	16.37
2023	26.30	11.67	21.58
2022	-63.34	-19.83	-18.40
2021	12.65	-0.28	18.22
2020	-9.85	18.39	16.25
2019	31.96	17.64	26.35
2018	-13.33	-15.04	-10.08
2017	21.57	36.83	23.95
2016	25.53	9.90	8.36
2015	-14.51	-13.86	-2.19
2014	-29.39	-1.79	3.84
2013	-4.54	-2.20	23.55
2012	24.98	18.68	16.38
2011	-24.86	-19.49	-7.89

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

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since Sep 02, 1996
					3 Yr	5 Yr	10 Yr		
MSCI EM Europe IMI	2.47	9.61	11.21	16.99	21.81	-3.84	-2.70	3.12	
MSCI Emerging Markets IMI	1.51	2.09	7.49	3.23	3.91	7.12	3.19	4.60	
MSCI ACWI IMI	0.94	-3.83	11.07	-0.68	9.63	12.85	8.36	7.22	

FUNDAMENTALS (APR 30, 2025)

Div Yld (%)	P/E	P/E Fwd	P/BV
3.79	10.92	7.63	1.28
2.69	15.21	12.01	1.73
1.99	20.35	16.89	2.79

INDEX RISK AND RETURN CHARACTERISTICS (APR 30, 2025)

	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			SHARPE RATIO ^{2,3}			Since Sep 02, 1996	MAXIMUM DRAWDOWN	
		3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr		(%)	Period YYYY-MM-DD
MSCI EM Europe IMI	5.04	20.33	34.16	28.39	0.86	0.01	-0.00	0.19	83.61	2007-12-12–2022-09-29
MSCI Emerging Markets IMI	5.70	16.71	15.89	16.77	0.05	0.34	0.15	0.20	65.44	2007-10-31–2008-10-27
MSCI ACWI IMI	2.30	15.64	15.40	15.04	0.39	0.69	0.48	0.36	58.59	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

* EM Europe countries include: the Czech Republic, Greece, Hungary, Poland, and Turkey.

The MSCI Emerging Markets Europe IMI was launched on Jun 05, 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

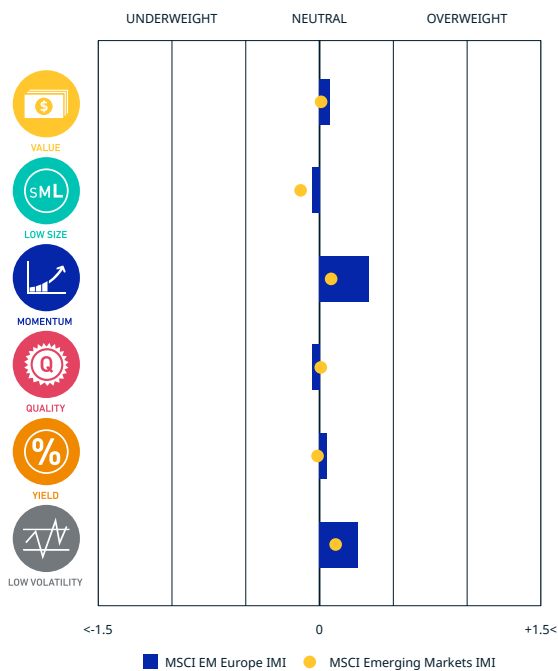
MSCI EM Europe IMI	
Number of Constituents	149
Mkt Cap (USD Millions)	
Index	276,362.04
Largest	16,831.66
Smallest	117.63
Average	1,854.78
Median	595.97

TOP 10 CONSTITUENTS

	Country	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)	Sector
PKO BANK POLSKI	PL	16.83	6.09	Financials
OTP BANK	HU	16.55	5.99	Financials
POLSKI KONCERN NAF ORLEN	PL	10.53	3.81	Energy
POWSZECHNY ZAKLAD UBEZP	PL	9.45	3.42	Financials
BANK PEKAO	PL	9.20	3.33	Financials
NATIONAL BANK OF GREECE	GR	9.18	3.32	Financials
CEZ CESKE ENER ZAVODY	CZ	8.21	2.97	Utilities
EUROBANK HOLDINGS	GR	7.26	2.63	Financials
DINO POLSKA	PL	6.89	2.49	Cons Staples
SANTANDER BANK POLSKA	PL	6.27	2.27	Financials
Total		100.36	36.32	

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX



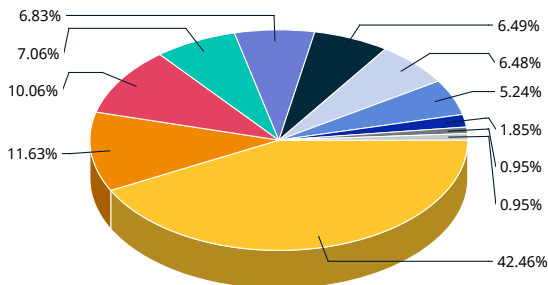
MSCI FaCS

- 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.

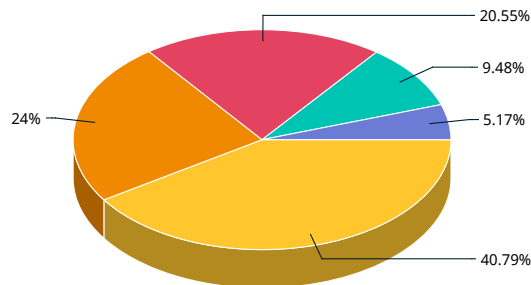
Neutral factor exposure (FaCS = 0) represents MSCI ACWI IMI.

SECTOR WEIGHTS



- Financials 42.46%
- Industrials 11.63%
- Consumer Discretionary 10.06%
- Energy 7.06%
- Consumer Staples 6.83%
- Materials 6.49%
- Utilities 6.48%
- Communication Services 5.24%
- Health Care 1.85%
- Information Technology 0.95%
- Real Estate 0.95%

COUNTRY WEIGHTS



- Poland 40.79%
- Turkey 24%
- Greece 20.55%
- Hungary 9.48%
- Czechia 5.17%

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 45 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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