

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 144 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 2011 – APR 2026)



ANNUAL PERFORMANCE (%)

Year	MSCI EM Europe IMI	MSCI Emerging Markets IMI	MSCI ACWI IMI
2025	48.74	31.38	22.06
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

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

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since Sep 02, 1996
					3 Yr	5 Yr	10 Yr		
MSCI EM Europe IMI	10.22	-0.08	43.32	12.73	28.76	-2.30	2.07	4.27	
MSCI Emerging Markets IMI	14.54	5.17	45.42	14.27	20.34	6.29	9.22	5.77	
MSCI ACWI IMI	10.12	3.70	31.62	7.09	19.53	10.22	12.00	7.97	

FUNDAMENTALS (APR 30, 2026)

Div Yld (%)	P/E	P/E Fwd	P/BV
3.26	13.16	9.52	1.60
2.10	19.30	12.34	2.29
1.66	23.82	17.91	3.40

INDEX RISK AND RETURN CHARACTERISTICS (APR 30, 2026)

	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	6.40	15.84	32.83	28.27	1.39	0.02	0.15	0.22	83.61	2007-12-12–2022-09-29
MSCI Emerging Markets IMI	3.96	16.95	17.69	17.08	0.90	0.24	0.47	0.25	65.44	2007-10-31–2008-10-27
MSCI ACWI IMI	1.89	12.96	15.04	14.92	1.08	0.50	0.68	0.40	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

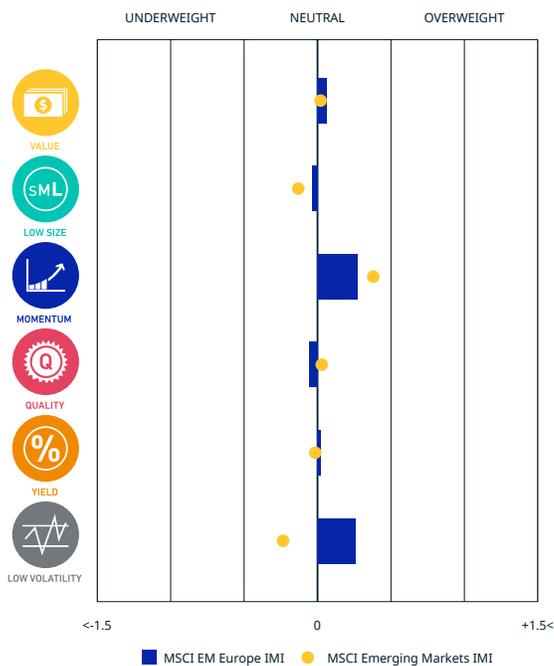
MSCI EM Europe IMI	
Number of Constituents	144
Mkt Cap (USD Millions)	
Index	384,111.99
Largest	29,984.77
Smallest	139.18
Average	2,667.44
Median	980.96

TOP 10 CONSTITUENTS

	Country	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)	Sector
OTP BANK	HU	29.98	7.81	Financials
PKO BANK POLSKI	PL	22.82	5.94	Financials
POLSKI KONCERN NAF ORLEN	PL	21.26	5.53	Energy
NATIONAL BANK OF GREECE	GR	13.68	3.56	Financials
ASELSAN ELEKTRONIK	TR	12.72	3.31	Industrials
KGHM POLSKA MIEDZ	PL	11.68	3.04	Materials
BANK PEKAO	PL	11.46	2.98	Financials
EUROBANK	GR	10.97	2.86	Financials
POWSZECHNY ZAKLAD UBEZP	PL	10.59	2.76	Financials
PIRAEUS BANK	GR	10.37	2.70	Financials
Total		155.54	40.49	

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX



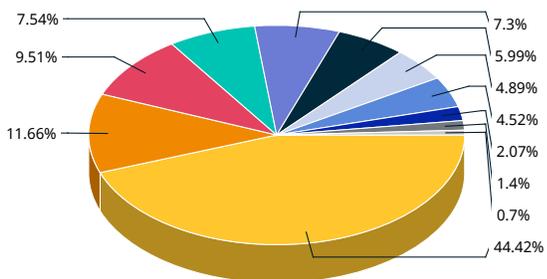
MSCI FaCS

- 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.

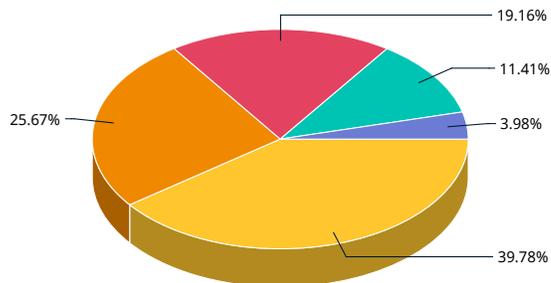
Neutral factor exposure (FaCS = 0) represents MSCI ACWI IMI.

SECTOR WEIGHTS



- Financials 44.42%
- Industrials 11.66%
- Energy 9.51%
- Consumer Discretionary 7.54%
- Materials 7.3%
- Utilities 5.99%
- Consumer Staples 4.89%
- Communication Services 4.52%
- Health Care 2.07%
- Real Estate 1.4%
- Information Technology 0.7%

COUNTRY WEIGHTS



- Poland 39.78%
- Turkey 25.67%
- Greece 19.16%
- Hungary 11.41%
- Czechia 3.98%

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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