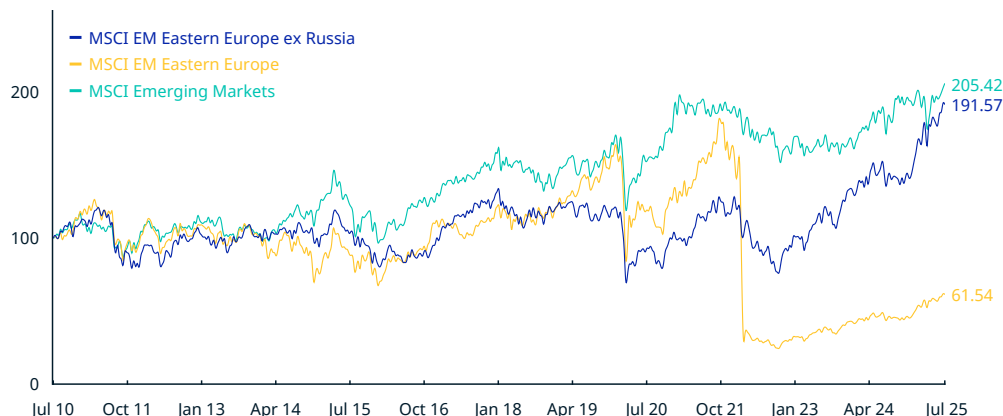


MSCI EM Eastern Europe ex Russia Index (EUR)

The **MSCI EM Eastern Europe ex Russia Index** captures large and mid cap representation across 3 Emerging Markets (EM) countries* in Eastern Europe. With 22 constituents, the index covers approximately 85% 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 (EUR) (JUL 2010 – JUL 2025)



ANNUAL PERFORMANCE (%)

Year	MSCI EM Eastern Europe ex Russia	MSCI EM Eastern Europe	MSCI Emerging Markets
2024	4.63	4.63	14.68
2023	42.22	42.22	6.11
2022	-21.48	-81.06	-14.85
2021	22.30	26.68	4.86
2020	-18.20	-19.24	8.54
2019	1.74	36.70	20.60
2018	-6.36	0.67	-10.26
2017	31.57	2.95	20.59
2016	8.05	41.92	14.51
2015	-9.87	6.17	-5.23
2014	-2.85	-28.93	11.38
2013	-4.02	-3.64	-6.81
2012	29.00	16.03	16.41
2011	-24.92	-18.96	-15.70

INDEX PERFORMANCE – NET RETURNS (%) (JUL 31, 2025)

					ANNUALIZED			
	1 Mo	3 Mo	1 Yr	YTD	3 Yr	5 Yr	10 Yr	Since Dec 29, 2000
MSCI EM Eastern Europe ex Russia	3.48	10.74	32.21	36.86	27.90	16.34	6.22	6.67
MSCI EM Eastern Europe	3.48	10.74	32.21	36.86	27.90	-11.80	-3.66	2.68
MSCI Emerging Markets	4.56	11.92	10.79	6.32	6.33	6.09	5.40	7.20

FUNDAMENTALS (JUL 31, 2025)

Div Yld (%)	P/E	P/E Fwd	P/BV
4.69	11.68	9.43	1.49
4.69	11.68	9.43	1.49
2.54	15.48	13.04	1.94

INDEX RISK AND RETURN CHARACTERISTICS (JUL 31, 2025)

	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			SHARPE RATIO ^{2,3}				MAXIMUM DRAWDOWN	
		3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr	Since Dec 29, 2000	(%)	Period YYYY-MM-DD
MSCI EM Eastern Europe ex Russia	11.80	19.99	23.70	21.90	1.20	0.70	0.36	0.33	69.85	2007-10-29–2009-02-18
MSCI EM Eastern Europe	11.80	19.99	39.63	31.23	1.20	-0.08	0.07	0.21	87.13	2021-10-26–2022-10-13
MSCI Emerging Markets	5.25	13.96	12.49	13.98	0.31	0.42	0.41	0.40	59.79	2007-10-29–2008-10-27

¹ Last 12 months

² Based on monthly net returns data

³ Based on EMMI EURIBOR 1M from Sep 1 2021 & on ICE LIBOR 1M prior that date

* EM countries in the index include: the Czech Republic, Hungary and Poland.

The MSCI EM Eastern Europe ex Russia Index was launched on Mar 17, 2009. 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

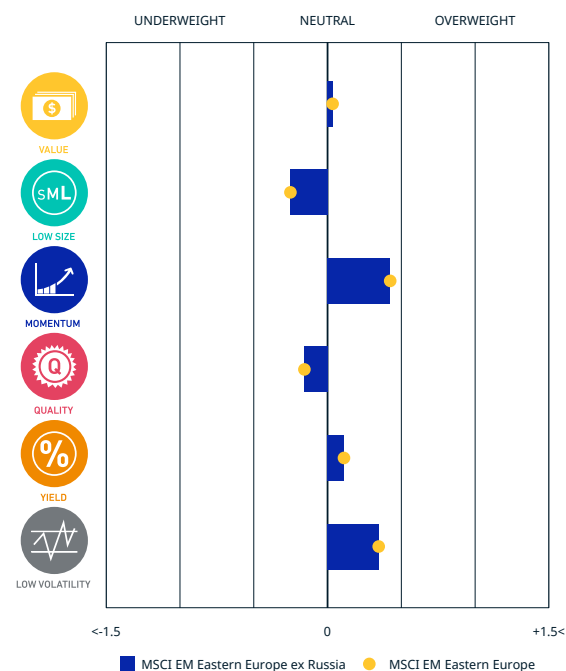
MSCI EM Eastern Europe ex Russia	
Number of Constituents	22
Mkt Cap (EUR Millions)	
Index	124,207.56
Largest	16,866.34
Smallest	1,456.57
Average	5,645.80
Median	4,001.80

TOP 10 CONSTITUENTS

	Country	Float Adj Mkt Cap (EUR Billions)	Index Wt. (%)	Sector
PKO BANK POLSKI	PL	16.87	13.58	Financials
OTP BANK	HU	15.97	12.86	Financials
POLSKI KONCERN NAF ORLEN	PL	11.36	9.15	Energy
POWSZECHNY ZAKLAD UBEZP	PL	8.91	7.18	Financials
BANK PEKAO	PL	8.80	7.08	Financials
CEZ CESKE ENER ZAVODY	CZ	8.20	6.61	Utilities
ALLEGRO.EU	PL	5.95	4.79	Cons Discr
DINO POLSKA	PL	5.69	4.58	Cons Staples
SANTANDER BANK POLSKA	PL	5.25	4.23	Financials
LPP	PL	4.35	3.50	Cons Discr
Total		91.36	73.56	

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX



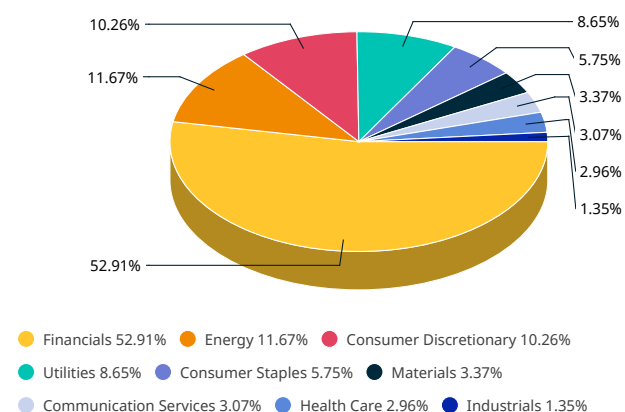
MSCI FaCS

- 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

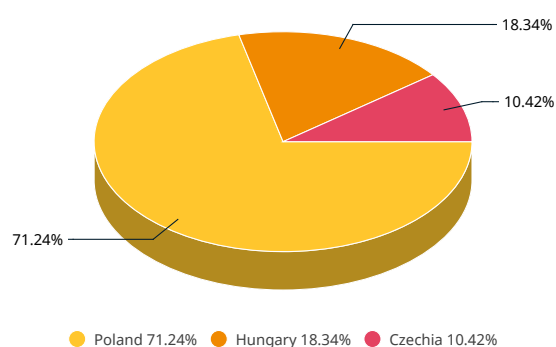
MSCI FaCS provides absolute factor exposures relative to a broad global index - MSCI ACWI IMI.

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

SECTOR WEIGHTS



COUNTRY 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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