MSCI EFM CEEC ex Russia Index (USD)

The **MSCI EFM CEEC ex Russia Index** captures large and mid cap representation across 4 Emerging Markets (EM) countries and 7 Frontier Markets (FM) countries*. With 65 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 — PRICE RETURNS (USD) (AUG 2010 – AUG 2025)

- MSCI EFM CEEC ex Russia
- MSCI EFM

130.10
118.55

ANNUAL PERFORMANCE (%)

Year	MSCI EFM CEEC ex Russia	MSCI EFM
2024	-2.65	5.05
2023	39.44	7.03
2022	-27.66	-22.46
2021	14.65	-4.38
2020	-9.31	15.52
2019	0.02	15.41
2018	-12.38	-16.69
2017	44.82	34.18
2016	2.00	8.34
2015	-21.11	-16.96
2014	-16.94	-4.28
2013	-2.50	-4.26
2012	22.10	14.84
2011	-29.31	-20.47

INDEX PERFORMANCE — PRICE RETURNS (%) (AUG 29, 2025)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED 3 Yr	5 Yr	10 Yr	Since May 31, 2002
MSCI EFM CEEC ex Russia	-0.08	7.17	26.58	41.18	30.14	11.72	4.92	5.23
MSCI EFM	1.31	8.90	14.67	17.26	8.21	2.75	4.35	5.55

FUNDAMENTALS (AUG 29, 2025)

	Div Yld (%)	P/E	P/E Fwd	P/BV
MSCI EFM CEEC ex Russia	4.91	10.76	na	1.52
MSCI EFM	2.53	15.33	na	1.98

INDEX RISK AND RETURN CHARACTERISTICS (AUG 29, 2025)

	Turnover (%) [1]	ANNUALIZED STD DEV (%) [2] 3 Yr	5 Yr	10 Yr	SHARPE RATIO [2,3] 3 Yr	5 Yr	10 Yr	Since May 31, 2002	MAXIMUM DRAWDOWN (%)	Period YYYY-MM-DD
MSCI EFM CEEC ex Russia	8.59	20.18	25.26	23.57	1.18	0.45	0.23	0.26	76.08	2007-12-10—2022-10-13
MSCI EFM	4.39	16.89	15.66	16.38	0.27	0.06	0.21	0.28	64.85	2007-10-29—2008-10-27

[1] Last 12 months [2] Based on monthly price returns data [3] Based on NY FED Overnight SOFR from Sep 1 2021 & on ICE LIBOR 1M prior that date

* **EM countries** include: Czech Republic, Hungary, Poland and Ukraine. **FM countries** include: Croatia, Estonia, Kazakhstan, Lithuania, Romania, Serbia and Slovenia.

The MSCI EFM CEEC ex Russia Index was launched on Feb 07, 2008. 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.
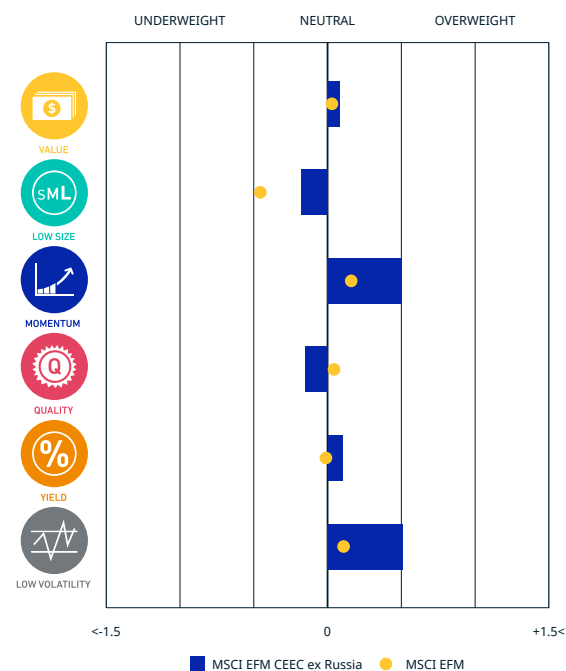
MSCI

INDEX CHARACTERISTICS

MSCI EFM CEEC ex Russia	
Number of Constituents	65
Mkt Cap (USD Millions)	
Index	187,047.72
Largest	19,509.97
Smallest	47.03
Average	2,877.66
Median	1,512.10

TOP 10 CONSTITUENTS

	Country	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)	Sector
OTP BANK	HU	19.51	10.43	Financials
PKO BANK POLSKI	PL	17.05	9.11	Financials
POLSKI KONCERN NAF ORLEN	PL	12.39	6.62	Energy
POWSZECHNY ZAKLAD UBEZP	PL	10.05	5.37	Financials
BANK PEKAO	PL	9.24	4.94	Financials
CEZ CESKE ENER ZAVODY	CZ	8.42	4.50	Utilities
ALLEGRO.EU	PL	6.88	3.68	Cons Discr
DINO POLSKA	PL	6.11	3.27	Cons Staples
SANTANDER BANK POLSKA	PL	5.68	3.03	Financials
KASPI.KZ ADS	KZ	5.62	3.01	Financials
Total		100.95	53.97	

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX

MSCI EFM CEEC ex Russia   MSCI EFM

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 49.42%
- Energy 12.87%
- Utilities 9.02%
- Consumer Discretionary 8.88%
- Health Care 5.49%
- Consumer Staples 4.75%
- Communication Services 3.76%
- Industrials 2.84%
- Materials 2.63%
- Real Estate 0.33%

COUNTRY WEIGHTS

- Poland 51.82%
- Hungary 14.58%
- Romania 9.99%
- Czechia 7.49%
- Slovenia 5.98%
- Other 10.14%
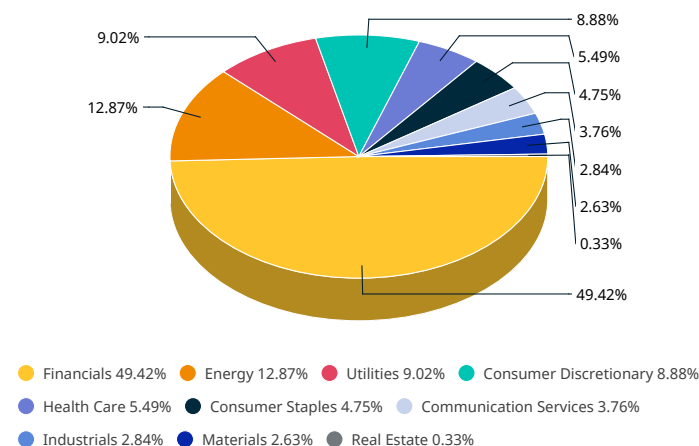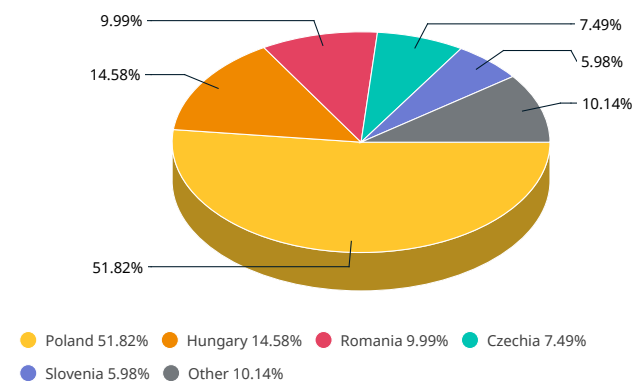
MSCI FACTOR BOX AND FaCS FRAMEWORK (Please refer to complete description of the MSCI FaCS methodology here)
MSCI FaCS is a standard method for evaluating and reporting the Factor characteristics of equity portfolios. MSCI FaCS consists of Factor Groups (e.g. Value, Size, Momentum, Quality, Yield, and 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