

# MSCI EM Eastern Europe ex Russia Small Cap Index (USD)

The **MSCI EM Eastern Europe ex Russia Index** captures small cap representation across 3 Emerging Markets (EM) countries\* in Eastern Europe. With 21 constituents, the index covers approximately 15% 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 – GROSS RETURNS (USD) (MAR 2011 – MAR 2026)



## ANNUAL PERFORMANCE (%)

Year	MSCI EM Eastern Europe ex Russia Small Cap	MSCI EM Eastern Europe
2025	65.47	76.58
2024	9.09	-0.93
2023	61.08	48.68
2022	-15.58	-82.06
2021	26.03	18.65
2020	9.48	-11.29
2019	6.62	35.64
2018	-26.05	-3.38
2017	42.93	18.08
2016	22.24	38.77
2015	-6.37	-3.99
2014	-15.67	-37.11
2013	16.94	1.45
2012	26.96	18.71

## INDEX PERFORMANCE – GROSS RETURNS (%) (MAR 31, 2026)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED			Since May 31, 2007
					3 Yr	5 Yr	10 Yr	
MSCI EM Eastern Europe ex Russia Small Cap	-9.69	0.62	30.87	0.62	39.98	25.41	16.09	3.70
MSCI EM Eastern Europe	-7.59	0.57	38.43	0.57	35.92	-11.51	-0.80	-3.29

## FUNDAMENTALS (MAR 31, 2026)

Div Yld (%)	P/E	P/E Fwd	P/BV
3.31	13.06	10.26	1.52
4.15	12.06	9.93	1.67

## INDEX RISK AND RETURN CHARACTERISTICS (MAR 31, 2026)

	Turnover (%) <sup>1</sup>	ANNUALIZED STD DEV (%) <sup>2</sup>			SHARPE RATIO <sup>2,3</sup>			Since May 31, 2007	MAXIMUM DRAWDOWN	
		3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr		(%)	Period YYYY-MM-DD
MSCI EM Eastern Europe ex Russia Small Cap	33.21	20.87	25.63	25.56	1.51	0.89	0.62	0.22	80.95	2007-07-09–2009-03-02
MSCI EM Eastern Europe	8.85	19.62	40.96	33.22	1.43	-0.10	0.12	0.05	89.73	2008-05-21–2022-10-13

<sup>1</sup> Last 12 months

<sup>2</sup> Based on monthly gross returns data

<sup>3</sup> Based on NY FED Overnight SOFR 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 Small Cap 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

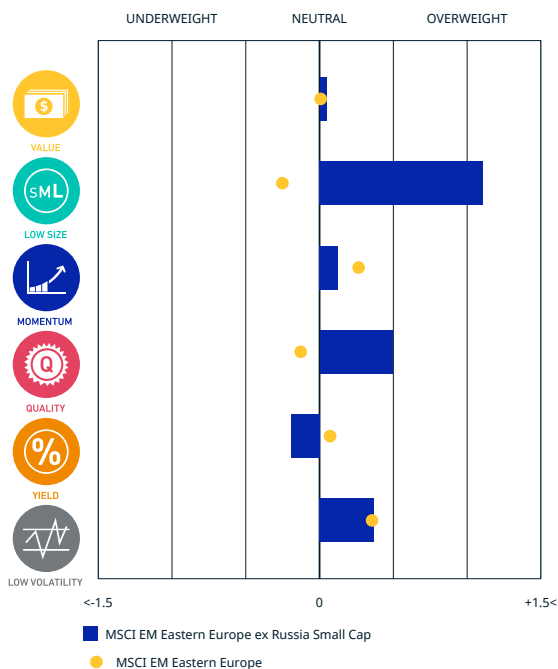
MSCI EM Eastern Europe ex Russia Small Cap	
Number of Constituents	21
Mkt Cap (USD Millions)	
Index	28,938.13
Largest	2,895.33
Smallest	202.12
Average	1,378.01
Median	1,240.23

TOP 10 CONSTITUENTS

	Country	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)	Sector
TAURON POLSKA ENERGIA	PL	2.90	10.01	Utilities
BENEFIT SYSTEMS	PL	2.76	9.54	Industrials
ALIOR BANK	PL	2.71	9.37	Financials
GRUPA KETY	PL	2.60	8.99	Materials
ORANGE POLSKA	PL	2.49	8.61	Comm Svcs
KRUK	PL	2.11	7.30	Financials
XTB	PL	1.94	6.71	Financials
ENEA POLAND	PL	1.75	6.04	Utilities
MAGYAR TELEKOM	HU	1.73	6.00	Comm Svcs
MODIVO	PL	1.36	4.70	Cons Discr
Total		22.35	77.25	

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX



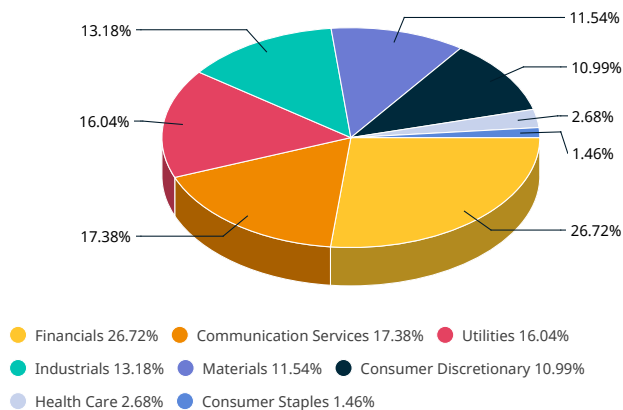
MSCI FaCS

- 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

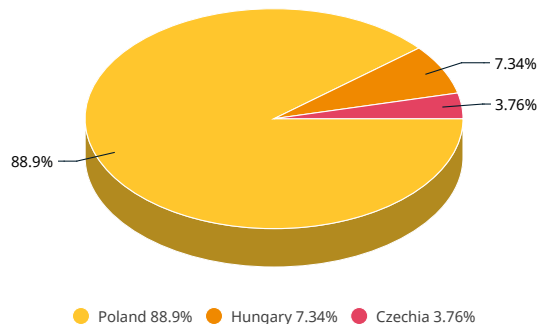
MSCI FaCS provides absolute factor exposures relative to a broad global index - MSCI ACWI IMI.

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**

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