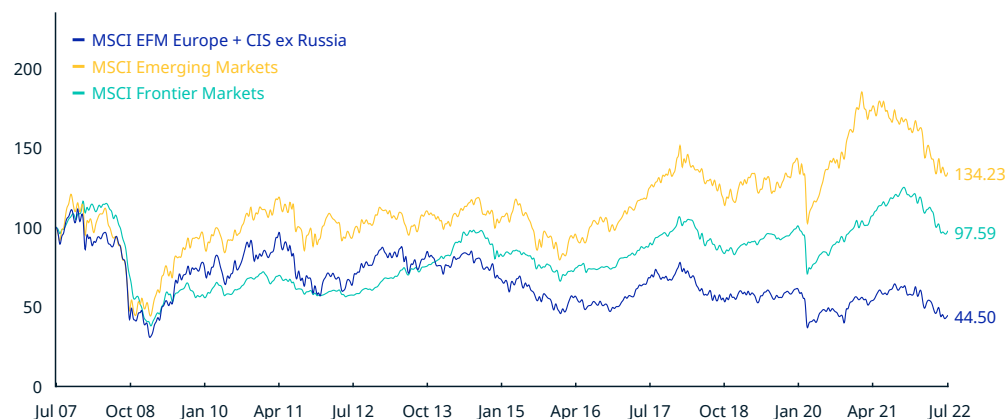


# MSCI EFM Europe + CIS ex Russia (USD)

The **MSCI EFM Europe + CIS ex Russia** captures large and mid cap representation across 5 Emerging Markets (EM) countries and 8 Frontier Markets (FM) countries\*. With 63 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 – GROSS RETURNS (USD) (JUL 2007 – JUL 2022)



## ANNUAL PERFORMANCE (%)

Year	MSCI EFM Europe + CIS ex Russia	MSCI Emerging Markets	MSCI Frontier Markets
2021	7.32	-2.22	20.09
2020	-10.37	18.69	1.65
2019	8.93	18.88	18.34
2018	-22.04	-14.24	-16.20
2017	43.33	37.75	32.32
2016	-1.22	11.60	3.16
2015	-27.75	-14.60	-14.07
2014	-7.55	-1.82	7.21
2013	-9.35	-2.27	26.32
2012	42.51	18.63	9.25
2011	-29.47	-18.17	-18.38
2010	11.92	19.20	24.24
2009	62.55	79.02	11.72
2008	-57.27	-53.18	-54.10

## INDEX PERFORMANCE – GROSS RETURNS (%) (JUL 29, 2022)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since May 31, 2002	FUNDAMENTALS (JUL 29, 2022)			
					3 Yr	5 Yr	10 Yr			Div Yld (%)	P/E	P/E Fwd	P/BV
MSCI EFM Europe + CIS ex Russia	1.49	-10.10	-25.21	-24.14	-9.34	-8.40	-4.23	4.61		3.82	8.27	na	1.09
MSCI Emerging Markets	-0.16	-6.28	-19.77	-17.61	1.25	1.32	3.21	8.28		3.18	12.54	10.92	1.64
MSCI Frontier Markets	1.32	-10.13	-15.75	-19.39	0.42	1.75	5.44	6.92		3.92	10.91	na	1.85

## INDEX RISK AND RETURN CHARACTERISTICS (JUL 29, 2022)

	Turnover (%) <sup>1</sup>	ANNUALIZED STD DEV (%) <sup>2</sup>			SHARPE RATIO <sup>2,3</sup>			Since May 31, 2002	MAXIMUM DRAWDOWN	
		3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr		(%)	Period YYYY-MM-DD
MSCI EFM Europe + CIS ex Russia	9.55	29.12	25.40	22.14	-0.21	-0.26	-0.12	0.25	72.28	2007-12-10–2009-03-05
MSCI Emerging Markets	5.79	18.17	16.90	15.73	0.13	0.09	0.23	0.42	65.14	2007-10-29–2008-10-27
MSCI Frontier Markets	19.04	18.26	15.96	13.88	0.09	0.12	0.40	0.39	67.44	2008-01-15–2009-03-03

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

The MSCI EFM Europe + CIS ex Russia 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.

## INDEX CHARACTERISTICS

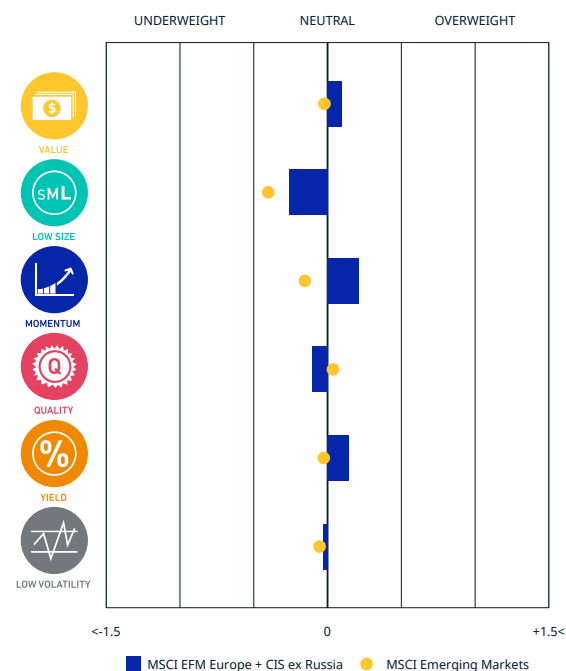
MSCI EFM Europe + CIS ex Russia	
Number of Constituents	63
Mkt Cap (USD Millions)	
Index	119,813.94
Largest	7,307.46
Smallest	112.95
Average	1,901.81
Median	1,705.70

## TOP 10 CONSTITUENTS

	Country	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)	Sector
CEZ CESKE ENER ZAVODY	CZ	7.31	6.10	Utilities
POLSKI KONCERN NAF ORLEN	PL	6.63	5.54	Energy
PKO BANK POLSKI	PL	4.94	4.12	Financials
OTP BANK	HU	4.60	3.84	Financials
POWSZECHNY ZAKLAD UBEZP	PL	3.95	3.29	Financials
DINO POLSKA	PL	3.82	3.19	Cons Staples
KGHM POLSKA MIEDZ	PL	3.49	2.91	Materials
OTE HELLENIC TELECOM	GR	3.46	2.89	Comm Srvcs
MOL MAGYAR OLAJ GAZIPARI	HU	3.01	2.51	Energy
BANK PEKAO	PL	2.90	2.42	Financials
Total		44.10	36.81	

## FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

## MSCI FACTOR BOX



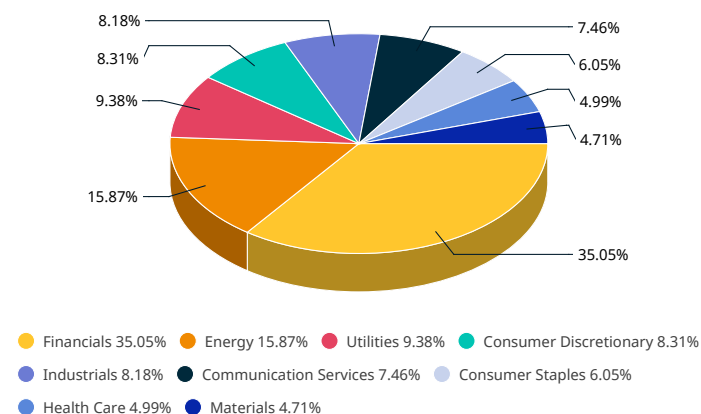
## MSCI FaCS

- 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

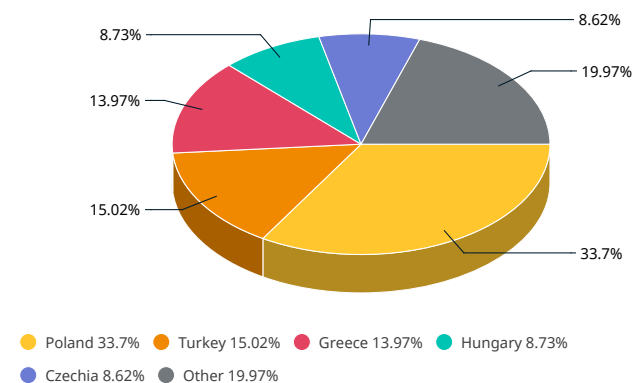
MSCI FaCS provides absolute factor exposures relative to a broad global index - MSCI ACWI IMI.

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](http://www.msci.com).

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