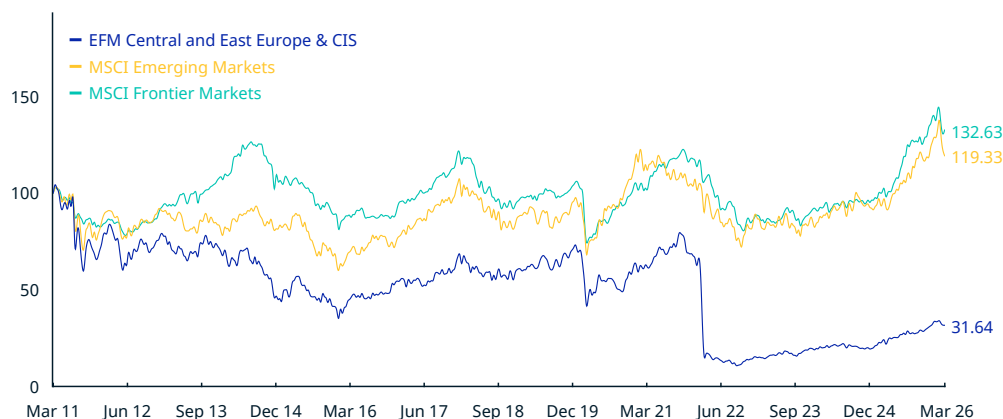


MSCI EFM Central and East Europe and CIS Index (USD)

The **MSCI EFM Central and East Europe and CIS Index** captures large and mid cap representation across 3 Emerging Markets (EM) countries and 7 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 – PRICE RETURNS (USD) (MAR 2011 – MAR 2026)



ANNUAL PERFORMANCE (%)

Year	EFM Central and East Europe & CIS	MSCI Emerging Markets	MSCI Frontier Markets
2025	60.79	30.58	41.62
2024	-2.65	5.05	5.06
2023	39.44	7.04	7.34
2022	-79.49	-22.37	-29.04
2021	13.75	-4.59	16.45
2020	-14.92	15.84	-2.45
2019	26.70	15.42	13.54
2018	-8.11	-16.63	-19.06
2017	13.50	34.35	27.69
2016	31.48	8.58	-1.28
2015	-8.81	-16.96	-17.32
2014	-39.01	-4.63	2.90
2013	-2.49	-4.98	21.36
2012	12.96	15.15	4.89

INDEX PERFORMANCE – PRICE RETURNS (%) (MAR 31, 2026)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since May 31, 2002
					3 Yr	5 Yr	10 Yr		
EFM Central and East Europe & CIS	-6.77	2.68	34.49	2.68	28.79	-12.63	-3.85	0.68	
MSCI Emerging Markets	-13.26	-0.51	26.86	-0.51	12.16	1.20	5.26	6.02	
MSCI Frontier Markets	-7.31	-1.43	30.01	-1.43	15.40	5.34	4.19	4.48	

FUNDAMENTALS (MAR 31, 2026)

Div Yld (%)	P/E	P/E Fwd	P/BV
4.12	11.61	na	1.73
2.32	16.52	11.52	2.16
3.39	12.34	na	1.85

INDEX RISK AND RETURN CHARACTERISTICS (MAR 31, 2026)

	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			SHARPE RATIO ^{2,3}			Since May 31, 2002	MAXIMUM DRAWDOWN	
		3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr		(%)	Period YYYY-MM-DD
EFM Central and East Europe & CIS	6.97	16.45	37.40	30.82	1.34	-0.20	-0.01	0.13	92.93	2008-05-21–2022-10-13
MSCI Emerging Markets	4.49	15.53	17.05	16.67	0.51	-0.04	0.25	0.30	66.05	2007-10-29–2008-10-27
MSCI Frontier Markets	9.04	11.59	12.96	14.17	0.89	0.21	0.20	0.23	68.62	2008-01-15–2009-03-03

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. **FM countries** include: Croatia, Estonia, Kazakhstan, Lithuania, Romania, Serbia and Slovenia.

The MSCI EFM Central and East Europe and CIS 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.

INDEX CHARACTERISTICS

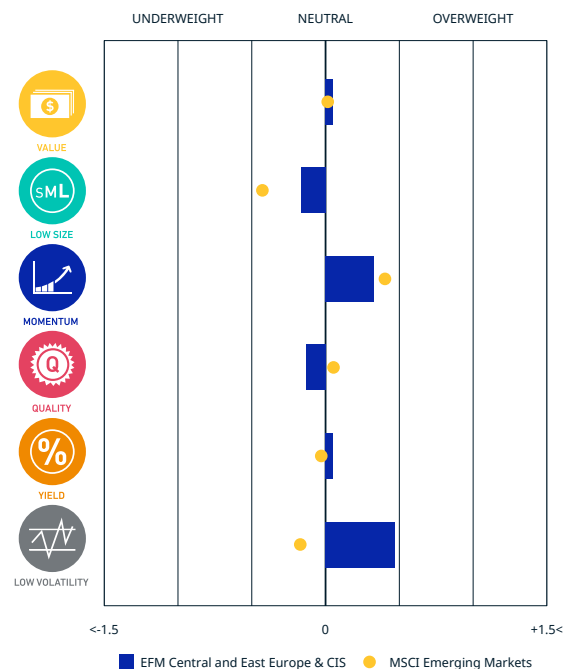
EFM Central and East Europe & CIS	
Number of Constituents	63
Mkt Cap (USD Millions)	
Index	221,815.84
Largest	23,672.29
Smallest	59.62
Average	3,520.89
Median	1,543.25

TOP 10 CONSTITUENTS

	Country	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)	Sector
OTP BANK	HU	23.67	10.67	Financials
POLSKI KONCERN NAF ORLEN	PL	20.92	9.43	Energy
PKO BANK POLSKI	PL	20.39	9.19	Financials
BANK PEKAO	PL	10.72	4.83	Financials
POWSZECHNY ZAKLAD UBEZP	PL	10.39	4.68	Financials
KGHM POLSKA MIEDZ	PL	10.06	4.54	Materials
CEZ CESKE ENER ZAVODY	CZ	7.57	3.41	Utilities
LPP	PL	6.66	3.00	Cons Discr
BANCA TRANSILVANIA	RO	6.62	2.98	Financials
SANTANDER BANK POLSKA	PL	6.39	2.88	Financials
Total		123.38	55.62	

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX



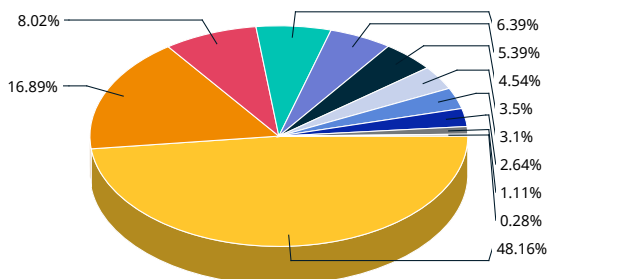
MSCI FaCS

- 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.

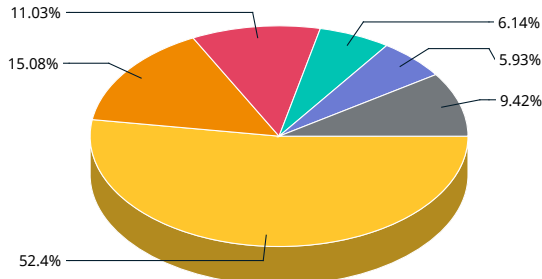
Neutral factor exposure (FaCS = 0) represents MSCI ACWI IMI.

SECTOR WEIGHTS



- Financials 48.16%
- Energy 16.89%
- Utilities 8.02%
- Consumer Discretionary 6.39%
- Health Care 5.39%
- Materials 4.54%
- Consumer Staples 3.5%
- Communication Services 3.1%
- Industrials 2.64%
- Information Technology 1.11%
- Real Estate 0.28%

COUNTRY WEIGHTS



- Poland 52.4%
- Hungary 15.08%
- Romania 11.03%
- Czechia 6.14%
- Kazakhstan 5.93%
- Other 9.42%

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 (NYSE: MSCI Inc.) strengthens global markets by connecting participants across the financial ecosystem with a common language. Our research-based data, analytics and indexes, supported by advanced technology, set standards for global investors and help our clients understand risks and opportunities so they can make better decisions and unlock innovation. We serve asset managers and owners, private-market sponsors and investors, hedge funds, wealth managers, banks, insurers and corporates. To learn more, please visit www.msci.com.

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