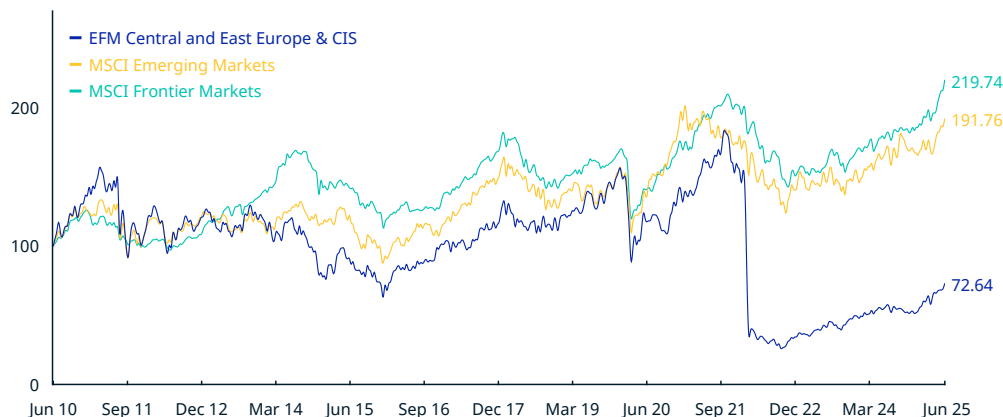


# MSCI EFM Central and East Europe and CIS Index (USD)

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 64 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 (USD) (JUN 2010 – JUN 2025)



## ANNUAL PERFORMANCE (%)

Year	EFM Central and East Europe & CIS	MSCI Emerging Markets	MSCI Frontier Markets
2024	2.18	7.50	9.42
2023	45.05	9.83	11.63
2022	-78.61	-20.09	-26.34
2021	18.62	-2.54	19.73
2020	-11.19	18.31	1.43
2019	34.08	18.42	17.99
2018	-4.09	-14.57	-16.41
2017	17.88	37.28	31.86
2016	36.36	11.19	2.66
2015	-5.38	-14.92	-14.46
2014	-36.52	-2.19	6.84
2013	1.17	-2.60	25.89
2012	17.62	18.22	8.85
2011	-21.63	-18.42	-18.73

## INDEX PERFORMANCE – NET RETURNS (%) (JUN 30, 2025)

					ANNUALIZED			
	1 Mo	3 Mo	1 Yr	YTD	3 Yr	5 Yr	10 Yr	Since May 31, 2002
EFM Central and East Europe & CIS	7.03	16.67	30.72	43.23	32.17	-8.83	-2.07	3.26
MSCI Emerging Markets	6.01	11.99	15.29	15.27	9.70	6.81	4.81	8.19
MSCI Frontier Markets	5.48	11.14	23.90	19.96	10.77	9.25	4.45	7.15

## FUNDAMENTALS (JUN 30, 2025)

Div Yld (%)	P/E	P/E Fwd	P/BV
4.65	10.53	na	1.47
2.61	15.06	12.68	1.89
4.01	10.92	na	1.61

## INDEX RISK AND RETURN CHARACTERISTICS (JUN 30, 2025)

	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
EFM Central and East Europe & CIS	9.59	20.95	39.08	31.33	1.23	-0.05	0.06	0.22	88.03	2008-05-21–2022-10-13
MSCI Emerging Markets	5.25	17.14	16.24	17.00	0.36	0.31	0.24	0.40	65.25	2007-10-29–2008-10-27
MSCI Frontier Markets	7.77	12.35	12.61	14.09	0.53	0.55	0.24	0.39	67.47	2008-01-15–2009-03-03

<sup>1</sup> Last 12 months

<sup>2</sup> Based on monthly net 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, 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

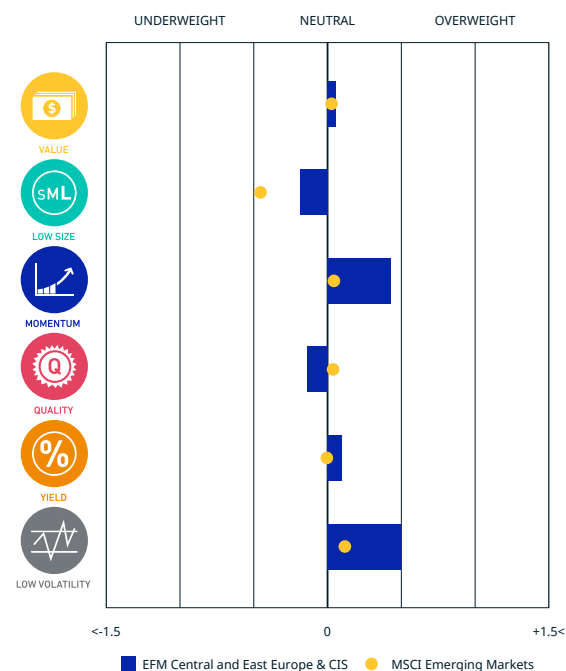
EFM Central and East Europe & CIS	
Number of Constituents	64
Mkt Cap (USD Millions)	
Index	186,910.62
Largest	18,217.92
Smallest	46.36
Average	2,920.48
Median	1,600.54

## TOP 10 CONSTITUENTS

	Country	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)	Sector
PKO BANK POLSKI	PL	18.22	9.75	Financials
OTP BANK	HU	17.83	9.54	Financials
POLSKI KONCERN NAF ORLEN	PL	13.19	7.06	Energy
POWSZECHNY ZAKLAD UBEZP	PL	10.54	5.64	Financials
CEZ CESKE ENER ZAVODY	CZ	9.45	5.06	Utilities
BANK PEKAO	PL	9.41	5.03	Financials
DINO POLSKA	PL	7.14	3.82	Cons Staples
ALLEGRO.EU	PL	6.58	3.52	Cons Discr
SANTANDER BANK POLSKA	PL	5.58	2.99	Financials
KRKA	SI	5.21	2.79	Health Care
Total		103.14	55.18	

## FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

## MSCI FACTOR BOX



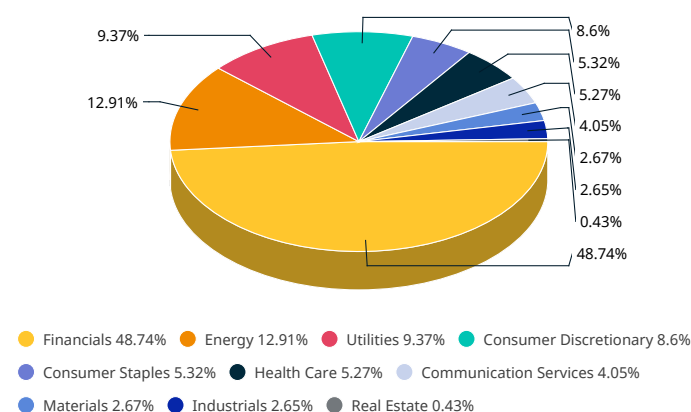
## MSCI FaCS

- 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

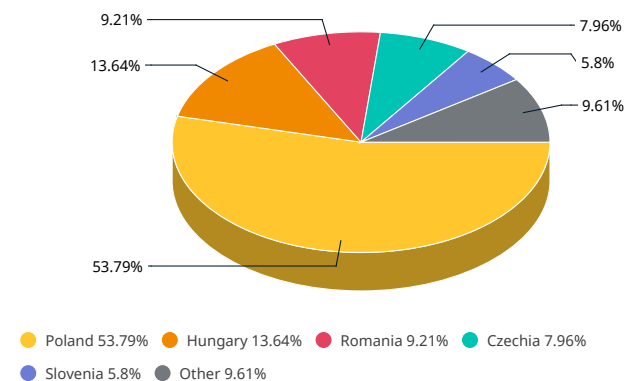
MSCI FaCS provides absolute factor exposures relative to a broad global index - MSCI ACWI IMI.

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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