

# MSCI Emerging Markets Europe IMI (USD)

The MSCI Emerging Markets Europe Investable Market Index (IMI) captures large, mid and small cap representation across 6 Emerging Markets (EM) countries\* in Europe. With 149 constituents, the index covers approximately 99% of the free float-adjusted market capitalization in each country.

## CUMULATIVE INDEX PERFORMANCE – GROSS RETURNS (USD) (DEC 2005 – DEC 2020)



## ANNUAL PERFORMANCE (%)

Year	MSCI EM Europe IMI	MSCI Emerging Markets IMI	MSCI ACWI IMI
2020	-9.25	18.78	16.81
2019	33.20	18.10	27.04
2018	-12.67	-14.71	-9.61
2017	22.38	37.28	24.58
2016	26.32	10.30	8.96
2015	-13.96	-13.55	-1.68
2014	-28.95	-1.42	4.36
2013	-3.94	-1.86	24.17
2012	25.81	19.08	17.04
2011	-24.55	-19.24	-7.43
2010	18.31	20.22	14.87
2009	89.00	82.88	37.18
2008	-68.13	-53.63	-42.01
2007	30.27	40.21	11.66

## INDEX PERFORMANCE – GROSS RETURNS (%) (DEC 31, 2020)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since Sep 02, 1996	FUNDAMENTALS (DEC 31, 2020)			
					3 Yr	5 Yr	10 Yr	Div Yld (%)		P/E	P/E Fwd	P/BV	
MSCI EM Europe IMI	10.97	23.66	-9.25	-9.25	1.82	10.29	-0.94	6.02	3.75	18.82	9.52	1.06	
MSCI Emerging Markets IMI	7.44	20.02	18.78	18.78	6.16	12.62	3.84	5.80	1.99	22.31	15.23	1.92	
MSCI ACWI IMI	5.01	15.81	16.81	16.81	10.28	12.73	9.66	7.68	1.78	29.02	20.19	2.60	

## INDEX RISK AND RETURN CHARACTERISTICS (DEC 31, 2020)

	Turnover (%) <sup>1</sup>	ANNUALIZED STD DEV (%) <sup>2</sup>			SHARPE RATIO <sup>2,3</sup>			Since Sep 02, 1996	MAXIMUM DRAWDOWN	
		3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr		(%)	Period YYYY-MM-DD
MSCI EM Europe IMI	11.42	28.56	24.16	24.37	0.15	0.47	0.05	0.27	76.35	2007-12-12–2009-03-02
MSCI Emerging Markets IMI	8.64	20.16	17.70	17.76	0.32	0.69	0.26	0.26	65.34	2007-10-31–2008-10-27
MSCI ACWI IMI	3.32	18.85	15.46	14.30	0.53	0.77	0.67	0.39	34.47	2020-02-12–2020-03-23

<sup>1</sup> Last 12 months

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

<sup>3</sup> Based on ICE LIBOR 1M

\* EM Europe countries include: the Czech Republic, Greece, Hungary, Poland, Russia and Turkey.

The MSCI Emerging Markets Europe IMI was launched on Jun 05, 2007. Data prior to the launch date is back-tested data (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

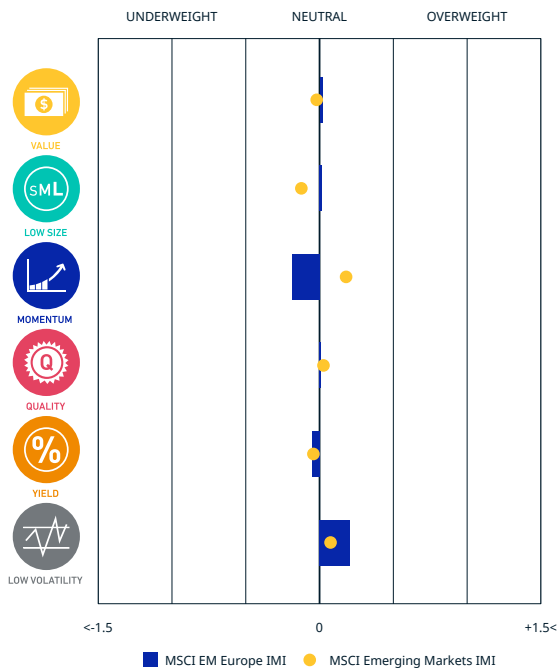
MSCI EM Europe IMI	
Number of Constituents	149
Mkt Cap (USD Millions)	
Index	399,883.06
Largest	39,561.07
Smallest	135.85
Average	2,683.78
Median	932.08

### TOP 10 CONSTITUENTS

	Country	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)	Sector
SBERBANK RUSSIA COM(RUB)	RU	39.56	9.89	Financials
GAZPROM (RUB)	RU	34.04	8.51	Energy
LUKOIL HOLDING(RUB)	RU	29.05	7.26	Energy
YANDEX A (RUB)	RU	21.02	5.26	Comm Svcs
NORILSK NICKEL MMC(RUB)	RU	20.28	5.07	Materials
NOVATEK GDR	RU	14.88	3.72	Energy
OTP BANK	HU	10.10	2.52	Financials
TATNEFT COMMON (RUB)	RU	9.81	2.45	Energy
POLYUS (RUB)	RU	6.91	1.73	Materials
KGHM POLSKA MIEDZ	PL	6.88	1.72	Materials
Total		192.52	48.14	

### FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

#### MSCI FACTOR BOX



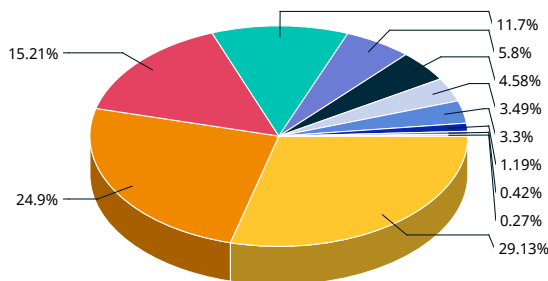
#### MSCI FaCS

- 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.

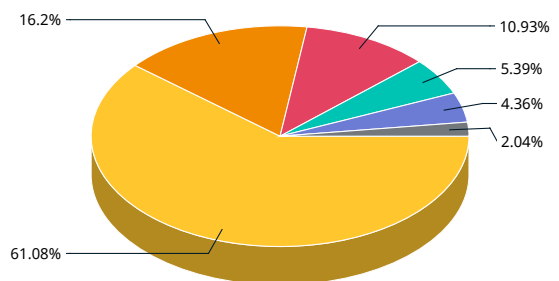
Neutral factor exposure (FaCS = 0) represents MSCI ACWI IMI.

### SECTOR WEIGHTS



- Energy 29.13%
- Financials 24.9%
- Materials 15.21%
- Communication Services 11.7%
- Consumer Staples 5.8%
- Consumer Discretionary 4.58%
- Industrials 3.49%
- Utilities 3.3%
- Health Care 1.19%
- Real Estate 0.42%
- Information Technology 0.27%

### COUNTRY WEIGHTS



- Russia 61.08%
- Poland 16.2%
- Turkey 10.93%
- Greece 5.39%
- Hungary 4.36%
- Other 2.04%

## INDEX METHODOLOGY

The index is based on the [MSCI Global Investable Market Indexes \(GIMI\) Methodology](#)—a comprehensive and consistent approach to index construction that allows for meaningful global views and cross regional comparisons across all market capitalization size, sector and style segments and combinations. This methodology aims to provide exhaustive coverage of the relevant investment opportunity set with a strong emphasis on index liquidity, investability and replicability. The index is reviewed quarterly—in February, May, August and November—with the objective of reflecting change in the underlying equity markets in a timely manner, while limiting undue index turnover. During the May and November semi-annual index reviews, the index is rebalanced and the large, mid and small capitalization cutoff points are recalculated.

## FACTOR BOX AND FaCS METHODOLOGY

MSCI FaCS is a standard method ([MSCI FaCS Methodology](#)) 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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