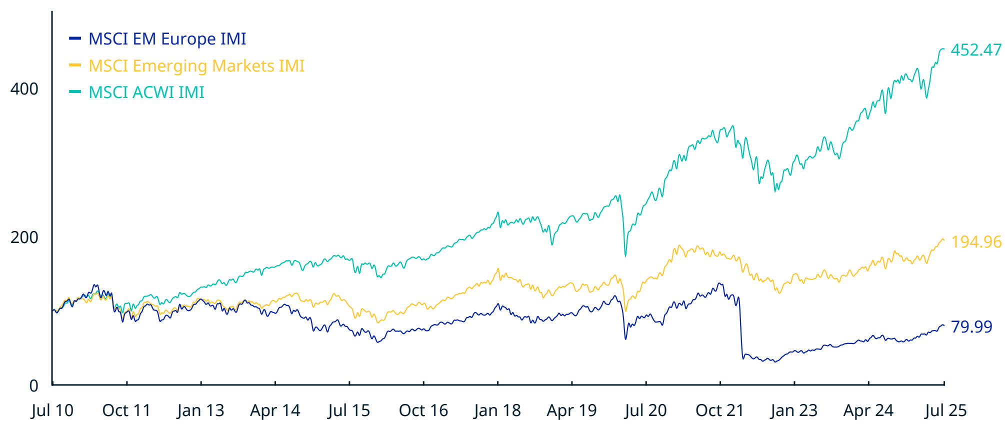
MSCI Emerging Markets Europe IMI (USD)

The **MSCI Emerging Markets Europe Investable Market Index (IMI)** captures large, mid and small cap representation across 5 Emerging Markets (EM) countries* in Europe. With 156 constituents, the index covers approximately 99% 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 2010 – JUL 2025)



ANNUAL PERFORMANCE (%)

Year	MSCI EM Europe IMI	MSCI Emerging Markets IMI	MSCI ACWI IMI
2024	6.05	7.62	16.89
2023	27.09	12.13	22.18
2022	-63.12	-19.46	-18.00
2021	13.45	0.06	18.71
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

INDEX PERFORMANCE — GROSS RETURNS (%) (JUL 31, 2025)

					ANNUALIZED			
	1 Mo	3 Mo	1 Yr	YTD	3 Yr	5 Yr	10 Yr	Since Sep 02, 1996
MSCI EM Europe IMI	2.89	15.37	24.20	35.07	33.27	-2.56	0.49	4.06
MSCI Emerging Markets IMI	1.83	13.23	16.67	17.02	11.34	6.60	6.32	5.33
MSCI ACWI IMI	1.36	12.20	15.58	11.60	15.20	13.07	10.32	8.05

FUNDAMENTALS (JUL 31, 2025)

	Div Yld (%)	P/E	P/E Fwd	P/BV
MSCI EM Europe IMI	3.84	12.52	8.37	1.41
MSCI Emerging Markets IMI	2.53	16.36	13.24	1.87
MSCI ACWI IMI	1.81	22.62	18.60	3.08

INDEX RISK AND RETURN CHARACTERISTICS (JUL 31, 2025)

		ANNUALIZED STD DEV (%) [2]			SHARPE RATIO [2,3]				MAXIMUM DRAWDOWN	
	Turnover (%) [1]	3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr	Since Sep 02, 1996	(%)	Period YYYY-MM-DD
MSCI EM Europe IMI	5.49	19.24	34.22	28.47	1.36	0.04	0.11	0.22	82.08	2007-12-12—2022-09-29
MSCI Emerging Markets IMI	5.37	16.55	15.43	16.67	0.45	0.31	0.33	0.24	65.34	2007-10-31—2008-10-27
MSCI ACWI IMI	2.24	14.54	15.40	15.14	0.73	0.69	0.59	0.41	58.28	2007-10-31—2009-03-09

[1] Last 12 months [2] Based on monthly gross returns data [3] Based on NY FED Overnight SOFR from Sep 1 2021 & on ICE LIBOR 1M prior that date

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

The MSCI Emerging Markets Europe IMI was launched on Jun 05, 2007. 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

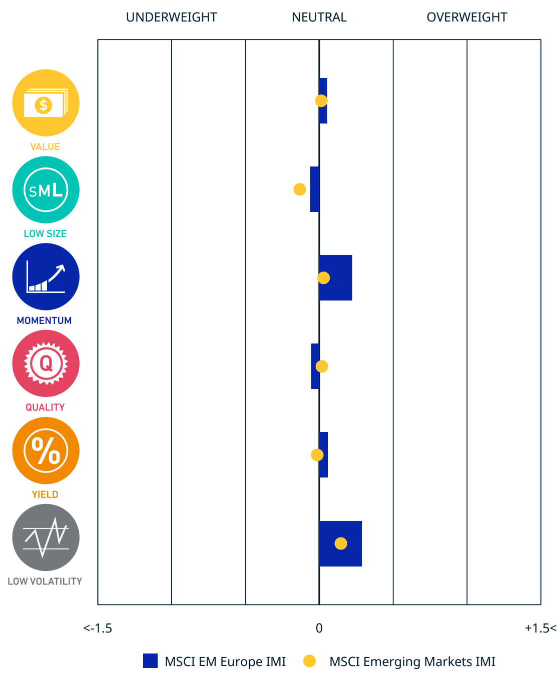
	MSCI EM Europe IMI
Number of Constituents	156
	Mkt Cap (USD Millions)
Index	316,130.04
Largest	19,304.37
Smallest	74.36
Average	2,026.47
Median	564.26

TOP 10 CONSTITUENTS

	Country	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)	Sector
PKO BANK POLSKI	PL	19.30	6.11	Financials
OTP BANK	HU	18.28	5.78	Financials
POLSKI KONCERN NAF ORLEN	PL	13.01	4.11	Energy
NATIONAL BANK OF GREECE	GR	12.22	3.87	Financials
POWSZECHNY ZAKLAD UBEZP	PL	10.20	3.23	Financials
BANK PEKAO	PL	10.07	3.19	Financials
EUROBANK HOLDINGS	GR	9.54	3.02	Financials
CEZ CESKE ENER ZAVODY	CZ	9.39	2.97	Utilities
PIRAEUS FINANCIAL HLDGS	GR	8.24	2.61	Financials
ALPHA BANK	GR	8.00	2.53	Financials
Total		118.25	37.41	

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

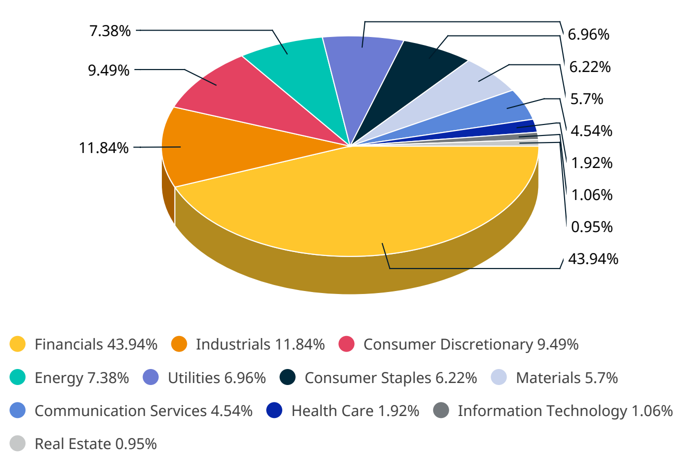
YIELD
Cash Flow Paid Out

LOW VOLATILITY
Lower Risk Stocks

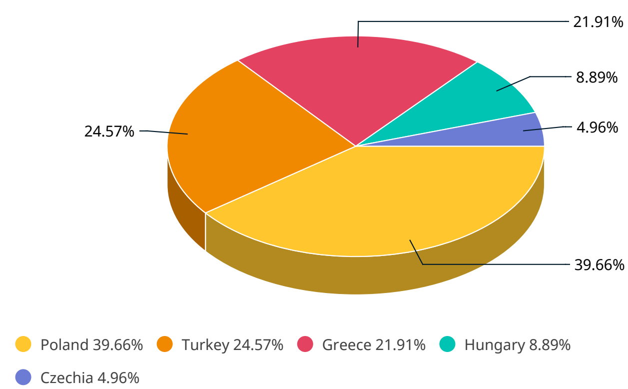
MSCI FaCS provides absolute factor exposures relative to a
broad global index - MSCI ACWI IMI.

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.