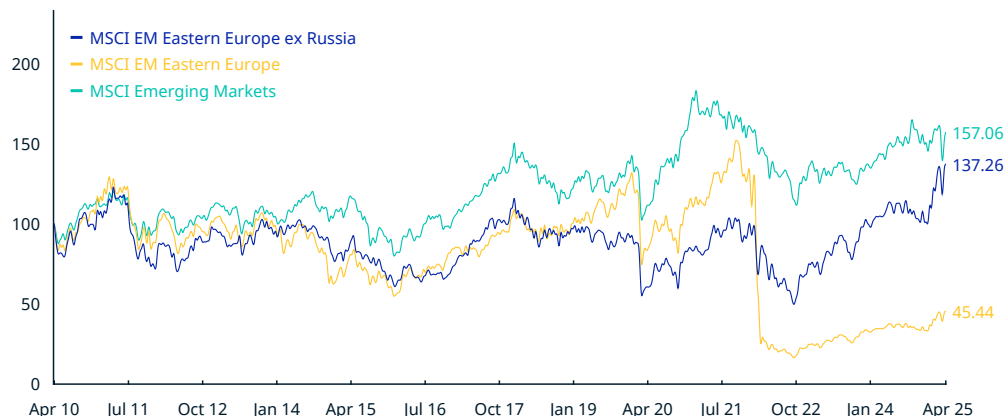


# MSCI EM Eastern Europe ex Russia Index (USD)

The **MSCI EM Eastern Europe ex Russia Index** captures large and mid cap representation across 3 Emerging Markets (EM) countries\* in Eastern Europe. With 19 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) (APR 2010 – APR 2025)



## ANNUAL PERFORMANCE (%)

| Year | MSCI EM Eastern Europe ex Russia | MSCI EM Eastern Europe | MSCI Emerging Markets |
|------|----------------------------------|------------------------|-----------------------|
| 2024 | -1.92                            | -1.92                  | 7.50                  |
| 2023 | 47.20                            | 47.20                  | 9.83                  |
| 2022 | -26.31                           | -82.22                 | -20.09                |
| 2021 | 13.66                            | 17.74                  | -2.54                 |
| 2020 | -10.84                           | -11.97                 | 18.31                 |
| 2019 | -0.10                            | 34.23                  | 18.42                 |
| 2018 | -10.86                           | -4.16                  | -14.57                |
| 2017 | 49.79                            | 17.21                  | 37.28                 |
| 2016 | 4.91                             | 37.79                  | 11.19                 |
| 2015 | -19.08                           | -4.69                  | -14.92                |
| 2014 | -14.69                           | -37.59                 | -2.19                 |
| 2013 | 0.32                             | 0.72                   | -2.60                 |
| 2012 | 31.01                            | 17.84                  | 18.22                 |
| 2011 | -27.35                           | -21.58                 | -18.42                |

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

|                                  | 1 Mo | 3 Mo  | 1 Yr  | YTD   | ANNUALIZED |        |       |      | Since Dec 29, 2000 |
|----------------------------------|------|-------|-------|-------|------------|--------|-------|------|--------------------|
|                                  |      |       |       |       | 3 Yr       | 5 Yr   | 10 Yr |      |                    |
| MSCI EM Eastern Europe ex Russia | 5.76 | 20.71 | 28.36 | 35.67 | 23.89      | 16.46  | 4.22  | 7.13 |                    |
| MSCI EM Eastern Europe           | 5.76 | 20.71 | 28.36 | 35.67 | 23.89      | -12.48 | -5.65 | 3.09 |                    |
| MSCI Emerging Markets            | 1.31 | 2.45  | 9.02  | 4.28  | 3.85       | 6.35   | 3.07  | 7.62 |                    |

## FUNDAMENTALS (APR 30, 2025)

| Div Yld (%) | P/E   | P/E Fwd | P/BV |
|-------------|-------|---------|------|
| 4.59        | 10.85 | 8.84    | 1.38 |
| 4.59        | 10.85 | 8.84    | 1.38 |
| 2.71        | 14.46 | 11.86   | 1.80 |

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

|                                  | Turnover (%) <sup>1</sup> | ANNUALIZED STD DEV (%) <sup>2</sup> |       |       | SHARPE RATIO <sup>2,3</sup> |       |       |                    | MAXIMUM DRAWDOWN |                       |
|----------------------------------|---------------------------|-------------------------------------|-------|-------|-----------------------------|-------|-------|--------------------|------------------|-----------------------|
|                                  |                           | 3 Yr                                | 5 Yr  | 10 Yr | 3 Yr                        | 5 Yr  | 10 Yr | Since Dec 29, 2000 | (%)              | Period YYYY-MM-DD     |
| MSCI EM Eastern Europe ex Russia | 7.32                      | 25.38                               | 28.42 | 25.86 | 0.81                        | 0.59  | 0.21  | 0.32               | 73.80            | 2007-12-10–2009-02-18 |
| MSCI EM Eastern Europe           | 7.32                      | 25.38                               | 42.33 | 33.46 | 0.81                        | -0.09 | -0.02 | 0.22               | 90.70            | 2008-05-21–2022-10-13 |
| MSCI Emerging Markets            | 5.74                      | 17.26                               | 16.26 | 16.95 | 0.05                        | 0.30  | 0.15  | 0.37               | 65.25            | 2007-10-29–2008-10-27 |

<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 in the index include: the Czech Republic, Hungary and Poland.

The MSCI EM Eastern Europe ex Russia Index was launched on Mar 17, 2009. 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

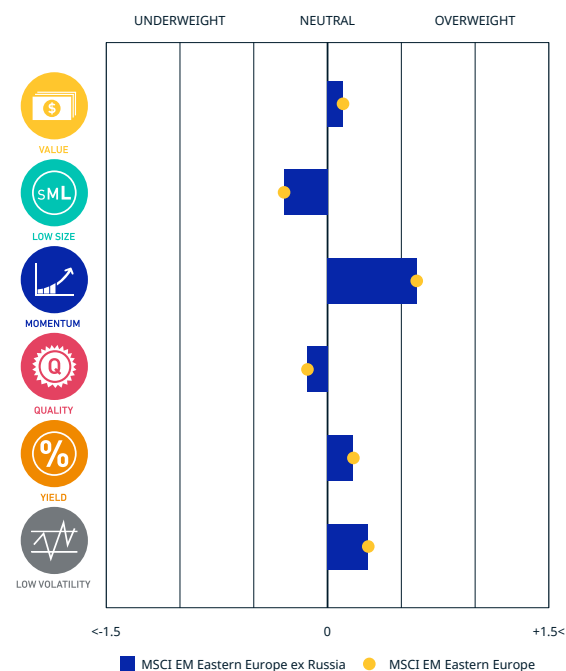
| MSCI EM Eastern Europe ex Russia |            |
|----------------------------------|------------|
| Number of Constituents           | 19         |
| Mkt Cap (USD Millions)           |            |
| Index                            | 121,950.50 |
| Largest                          | 16,831.66  |
| Smallest                         | 1,576.65   |
| Average                          | 6,418.45   |
| Median                           | 4,557.48   |

## TOP 10 CONSTITUENTS

|                          | Country | Float Adj Mkt Cap<br>(USD Billions) | Index Wt. (%) | Sector       |
|--------------------------|---------|-------------------------------------|---------------|--------------|
| PKO BANK POLSKI          | PL      | 16.83                               | 13.80         | Financials   |
| OTP BANK                 | HU      | 16.55                               | 13.57         | Financials   |
| POLSKI KONCERN NAF ORLEN | PL      | 10.53                               | 8.63          | Energy       |
| POWSZECHNY ZAKLAD UBEZP  | PL      | 9.45                                | 7.75          | Financials   |
| BANK PEKAO               | PL      | 9.20                                | 7.54          | Financials   |
| CEZ CESKE ENER ZAVODY    | CZ      | 8.21                                | 6.73          | Utilities    |
| DINO POLSKA              | PL      | 6.89                                | 5.65          | Cons Staples |
| SANTANDER BANK POLSKA    | PL      | 6.27                                | 5.14          | Financials   |
| ALLEGRO.EU               | PL      | 5.09                                | 4.18          | Cons Discr   |
| LPP                      | PL      | 4.56                                | 3.74          | Cons Discr   |
| Total                    |         | 93.57                               | 76.73         |              |

## FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

## MSCI FACTOR BOX



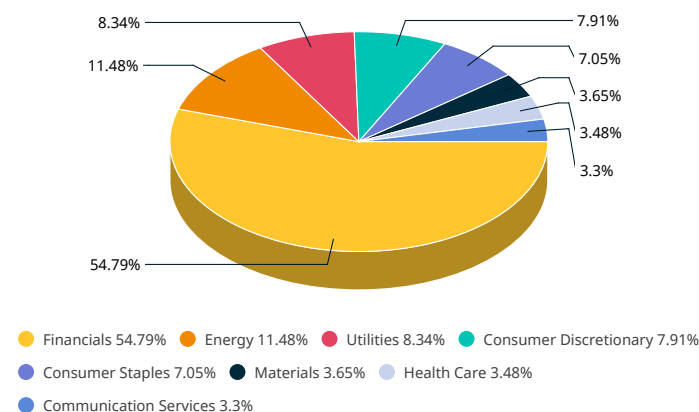
## MSCI FaCS

- 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

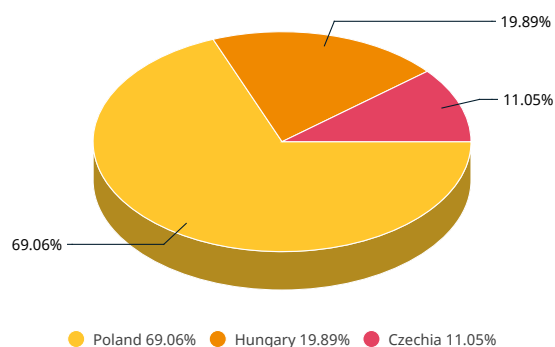
MSCI FaCS provides absolute factor exposures relative to a broad global index - MSCI ACWI IMI.

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 45 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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