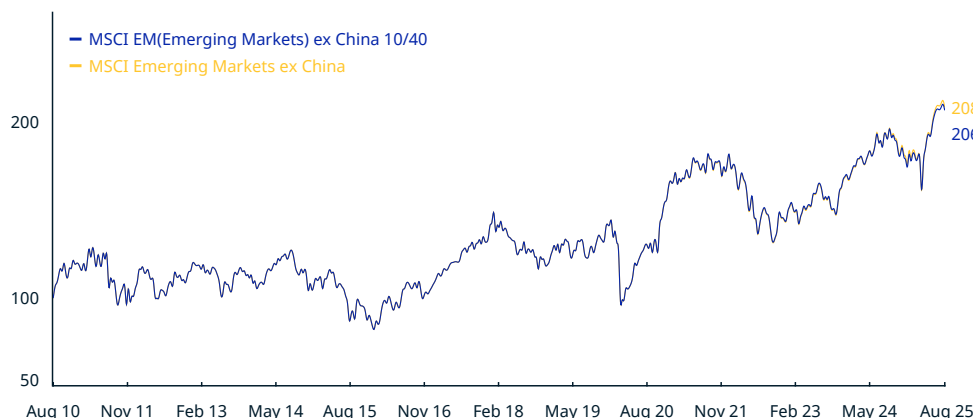


MSCI EM(Emerging Markets) ex China 10/40 Index (USD)

The MSCI EM(Emerging Markets) ex China 10/40 Index captures large and mid cap representation across 23 of the 24 Emerging Markets (EM) countries* excluding China. The MSCI 10/40 equity indexes are designed and maintained on a daily basis to take into consideration the 10% and 40% concentration constraints on funds subject to the UCITS III Directive. With 635 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 – GROSS RETURNS (USD) (AUG 2010 – AUG 2025)



ANNUAL PERFORMANCE (%)

Year	MSCI EM(Emerging Markets) ex China 10/40	MSCI Emerging Markets ex China
2024	2.91	4.20
2023	20.65	20.62
2022	-18.72	-18.79
2021	10.73	10.53
2020	13.08	13.05
2019	16.79	16.79
2018	-11.98	-11.98
2017	31.78	31.78
2016	15.51	15.51
2015	-16.54	-16.54
2014	-4.23	-4.23
2013	-3.68	-3.68
2012	17.65	17.65
2011	-18.17	-18.17

INDEX PERFORMANCE – GROSS RETURNS (%) (AUG 29, 2025)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED			
					3 Yr	5 Yr	10 Yr	Since Aug 31, 2009
MSCI EM(Emerging Markets) ex China 10/40	0.21	7.63	7.35	16.04	11.79	10.15	8.26	5.86
MSCI Emerging Markets ex China	0.03	8.11	8.21	15.97	12.23	10.34	8.36	5.92

FUNDAMENTALS (AUG 29, 2025)

Div Yld (%)	P/E	P/E Fwd	P/BV
2.81	15.52	13.23	2.05
2.74	15.77	13.47	2.15

INDEX RISK AND RETURN CHARACTERISTICS (AUG 31, 2009 – AUG 29, 2025)

	Beta	Tracking Error (%)	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			SHARPE RATIO ^{2,3}			Since Aug 31, 2009	MAXIMUM DRAWDOWN	
				3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr		(%)	Period YYYY-MM-DD
MSCI EM(Emerging Markets) ex China 10/40	1.00	0.36	8.00	15.20	16.23	17.26	0.50	0.50	0.43	0.33	41.96	2018-01-26–2020-03-23
MSCI Emerging Markets ex China	1.00	0.00	4.32	15.31	16.29	17.29	0.53	0.51	0.43	0.33	41.96	2018-01-26–2020-03-23

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

MSCI EM(Emerging Markets) ex China 10/40 Index (USD)

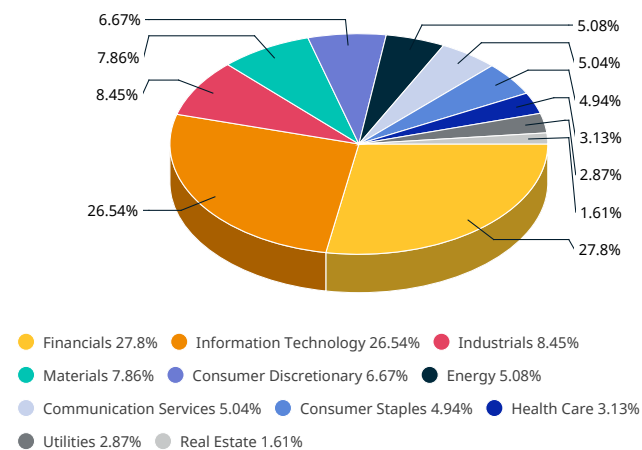
INDEX CHARACTERISTICS

	MSCI EM(Emerging Markets) ex China 10/40	MSCI Emerging Markets ex China
Number of Constituents	635	635
	Weight (%)	
Largest	8.87	14.82
Smallest	0.01	0.01
Average	0.16	0.16
Median	0.08	0.07

TOP 10 CONSTITUENTS

	Country	Index Wt. (%)	Parent Index Wt. (%)	Sector
TAIWAN SEMICONDUCTOR MFG	TW	8.87	14.82	Info Tech
SAMSUNG ELECTRONICS CO	KR	4.03	3.76	Info Tech
HDFC BANK	IN	2.08	1.94	Financials
SK HYNIX	KR	1.79	1.67	Info Tech
RELIANCE INDUSTRIES	IN	1.59	1.48	Energy
ICICI BANK	IN	1.42	1.33	Financials
HON HAI PRECISION IND CO	TW	1.41	1.32	Info Tech
MEDIATEK INC	TW	1.16	1.08	Info Tech
INFOSYS	IN	0.94	0.88	Info Tech
BHARTI AIRTEL	IN	0.93	0.87	Comm Svcs
Total		24.20	29.15	

SECTOR WEIGHTS



* EM countries include: Brazil, Chile, Colombia, Czech Republic, Egypt, Greece, Hungary, India, Indonesia, Korea, Kuwait, Malaysia, Mexico, Peru, Philippines, Poland, Qatar, Saudi Arabia, South Africa, Taiwan, Thailand, Turkey and United Arab Emirates.

The MSCI EM(Emerging Markets) ex China 10/40 Index was launched on Dec 01, 2021. 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.

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.

The information contained herein (the "Information") may not be reproduced or disseminated in whole or in part without prior written permission from MSCI. The Information may not be used to verify or correct other data, to create any derivative works, to create indexes, risk models, or analytics, or in connection with issuing, offering, sponsoring, managing or marketing any securities, portfolios, financial products or other investment vehicles. Historical data and analysis should not be taken as an indication or guarantee of any future performance, analysis, forecast or prediction. None of the Information or MSCI index or other product or service constitutes an offer to buy or sell, or a promotion or recommendation of, any security, financial instrument or product or trading strategy. Further, none of the Information or any MSCI index is intended to constitute investment advice or a recommendation to make (or refrain from making) any kind of investment decision and may not be relied on as such. MSCI ESG and climate ratings, research and data are produced by MSCI ESG Research LLC, a subsidiary of MSCI Inc. MSCI ESG Indexes, Analytics and Real Estate are products of MSCI Inc. that utilize information from MSCI ESG Research LLC. MSCI Indexes are administered by MSCI Limited (UK) and MSCI Deutschland GmbH. The Information is provided "as is" and the user of the Information assumes the entire risk of any use it may make or permit to be made of the Information. NONE OF MSCI INC. OR ANY OF ITS SUBSIDIARIES OR ITS OR THEIR DIRECT OR INDIRECT SUPPLIERS OR ANY THIRD PARTY INVOLVED IN MAKING OR COMPILING THE INFORMATION (EACH, AN "INFORMATION PROVIDER") MAKES ANY WARRANTIES OR REPRESENTATIONS AND, TO THE MAXIMUM EXTENT PERMITTED BY LAW, EACH INFORMATION PROVIDER HEREBY EXPRESSLY DISCLAIMS ALL IMPLIED WARRANTIES, INCLUDING WARRANTIES OF MERCHANTABILITY AND FITNESS FOR A PARTICULAR PURPOSE. WITHOUT LIMITING ANY OF THE FOREGOING AND TO THE MAXIMUM EXTENT PERMITTED BY LAW, IN NO EVENT SHALL ANY OF THE INFORMATION PROVIDERS HAVE ANY LIABILITY REGARDING ANY OF THE INFORMATION FOR ANY DIRECT, INDIRECT, SPECIAL, PUNITIVE, CONSEQUENTIAL (INCLUDING LOST PROFITS) OR ANY OTHER DAMAGES EVEN IF NOTIFIED OF THE POSSIBILITY OF SUCH DAMAGES. The foregoing shall not exclude or limit any liability that may not be by applicable law be excluded or limited. Privacy notice: For information about how MSCI collects and uses personal data, please refer to our Privacy Notice at www.msci.com/legal/privacy-notice

© 2025 MSCI Inc. All rights reserved.

