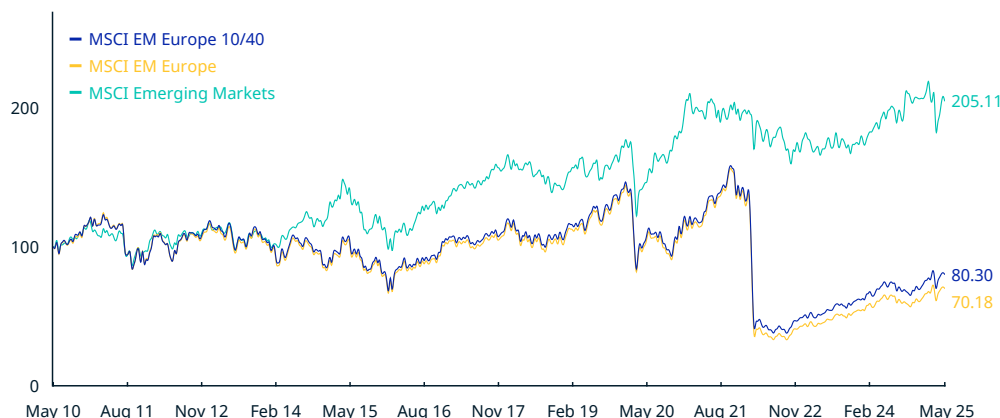


MSCI EM Europe 10/40 Index (EUR)

The **MSCI Emerging Markets (EM) Europe 10/40 Index** is designed to measure the performance of the large and mid cap representation across 6 Emerging Markets (EM) countries* in Europe. 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 44 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 (EUR) (MAY 2010 – MAY 2025)



ANNUAL PERFORMANCE (%)

Year	MSCI EM Europe 10/40	MSCI EM Europe	MSCI Emerging Markets
2024	12.74	12.74	15.27
2023	26.32	26.32	6.53
2022	-65.27	-69.09	-14.48
2021	22.65	23.40	5.20
2020	-18.61	-19.16	8.89
2019	33.76	36.06	21.07
2018	-5.86	-6.74	-9.91
2017	6.42	6.59	21.00
2016	30.28	30.08	14.94
2015	-4.37	-4.40	-4.87
2014	-19.24	-19.78	11.81
2013	-7.89	-8.01	-6.49
2012	26.27	23.20	16.81
2011	-21.60	-20.78	-15.44

INDEX PERFORMANCE – GROSS RETURNS (%) (MAY 30, 2025)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since Dec 31, 1998
					3 Yr	5 Yr	10 Yr		
MSCI EM Europe 10/40	5.13	3.85	10.67	15.36	22.85	-5.87	-2.33	4.99	
MSCI EM Europe	5.13	3.85	10.67	15.36	22.85	-7.88	-3.41	3.81	
MSCI Emerging Markets	4.44	-2.51	8.67	-0.68	3.62	7.08	3.98	8.24	

FUNDAMENTALS (MAY 30, 2025)

Div Yld (%)	P/E	P/E Fwd	P/BV
4.21	10.52	7.62	1.25
4.21	10.52	7.62	1.25
2.65	14.42	12.15	1.81

INDEX RISK AND RETURN CHARACTERISTICS (MAY 30, 2025)

	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			SHARPE RATIO ^{2,3}			Since Dec 31, 1998	MAXIMUM DRAWDOWN	
		3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr		(%)	Period YYYY-MM-DD
MSCI EM Europe 10/40	5.98	17.46	32.70	26.85	1.12	-0.03	0.05	0.27	76.62	2021-10-26–2022-09-29
MSCI EM Europe	5.98	17.46	34.45	28.04	1.12	-0.06	0.03	0.23	79.32	2021-10-26–2022-09-29
MSCI Emerging Markets	5.74	14.02	12.66	14.14	0.13	0.49	0.31	0.43	59.67	2007-10-29–2008-10-27

¹ Last 12 months

² Based on monthly gross returns data

³ Based on EMMI EURIBOR 1M from Sep 1 2021 & on ICE LIBOR 1M prior that date

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

INDEX CHARACTERISTICS

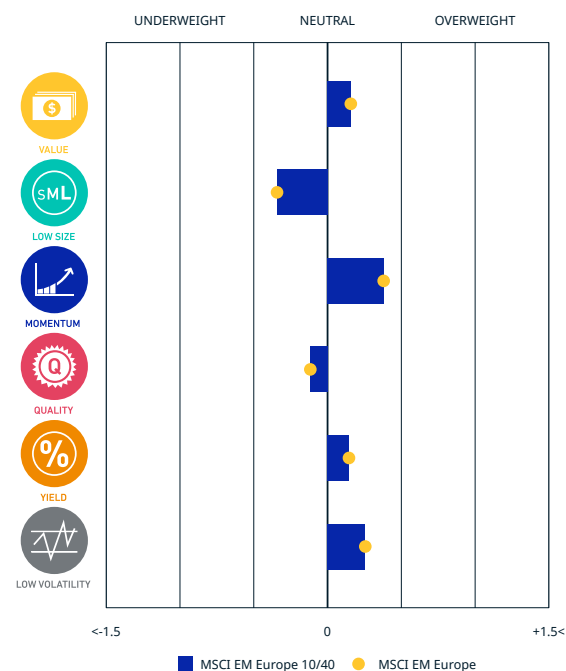
MSCI EM Europe 10/40	
Number of Constituents	44
Mkt Cap (EUR Millions)	
Index	191,743.48
Largest	15,495.18
Smallest	806.50
Average	4,357.81
Median	3,387.09

TOP 10 CONSTITUENTS

	Country	Float Adj Mkt Cap (EUR Billions)	Index Wt. (%)	Sector
PKO BANK POLSKI	PL	15.50	8.08	Financials
OTP BANK	HU	14.96	7.80	Financials
POLSKI KONCERN NAF ORLEN	PL	10.04	5.24	Energy
NATIONAL BANK OF GREECE	GR	9.12	4.76	Financials
POWSZECHNY ZAKLAD UBEZP	PL	8.70	4.54	Financials
BANK PEKAO	PL	7.97	4.15	Financials
CEZ CESKE ENER ZAVODY	CZ	7.81	4.07	Utilities
EUROBANK HOLDINGS	GR	6.98	3.64	Financials
DINO POLSKA	PL	6.34	3.31	Cons Staples
ALPHA SERVICES AND HLDGS	GR	6.33	3.30	Financials
Total		93.74	48.89	

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX



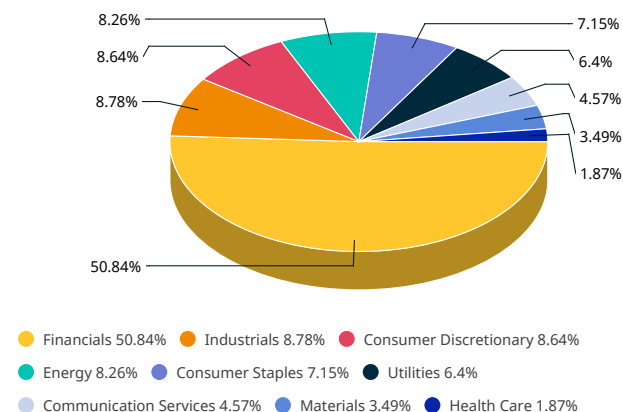
MSCI FaCS

- 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

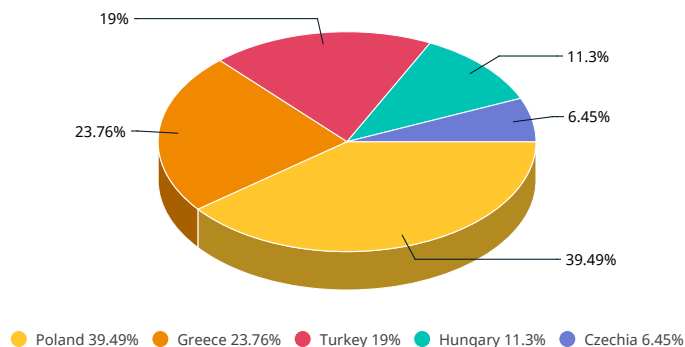
MSCI FaCS provides absolute factor exposures relative to a broad global index - MSCI ACWI IMI.

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

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