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 42 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) (MAR 2011 – MAR 2026)

— MSCI EM Europe 10/40
— MSCI EM Europe
— MSCI Emerging Markets

224.05
82.71
71.55

ANNUAL PERFORMANCE (%)

Year	MSCI EM Europe 10/40	MSCI EM Europe	MSCI Emerging Markets
2025	37.69	37.69	18.46
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

INDEX PERFORMANCE — GROSS RETURNS (%) (MAR 31, 2026)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED			
					3 Yr	5 Yr	10 Yr	Since Dec 31, 1998
MSCI EM Europe 10/40	-6.22	3.21	26.93	3.21	26.58	-3.79	1.18	5.64
MSCI EM Europe	-6.22	3.21	26.93	3.21	26.58	-5.94	0.08	4.48
MSCI Emerging Markets	-10.88	1.83	22.16	1.83	13.18	4.58	8.12	8.75

FUNDAMENTALS (MAR 31, 2026)

	Div Yld (%)	P/E	P/E Fwd	P/BV
MSCI EM Europe 10/40	3.78	11.47	8.83	1.46
MSCI EM Europe	3.78	11.47	8.83	1.46
MSCI Emerging Markets	2.32	16.52	11.52	2.16

INDEX RISK AND RETURN CHARACTERISTICS (MAR 31, 2026)

	Turnover (%) [1]	ANNUALIZED STD DEV (%) [2]			SHARPE RATIO [2,3]				MAXIMUM DRAWDOWN	
		3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr	Since Dec 31, 1998	(%)	Period YYYY-MM-DD
MSCI EM Europe 10/40	9.66	13.27	31.58	26.56	1.63	0.02	0.18	0.29	76.62	2021-10-26—2022-09-29
MSCI EM Europe	9.66	13.27	33.37	27.77	1.63	-0.02	0.15	0.25	79.32	2021-10-26—2022-09-29
MSCI Emerging Markets	4.49	13.84	14.20	13.90	0.75	0.26	0.59	0.46	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	42

	Mkt Cap (EUR Millions)
Index	227,426.72
Largest	20,545.30
Smallest	1,384.47
Average	5,414.92
Median	3,774.94

TOP 10 CONSTITUENTS

	Country	Float Adj Mkt Cap (EUR Billions)	Index Wt. (%)	Sector
OTP BANK	HU	20.55	9.03	Financials
POLSKI KONCERN NAF ORLEN	PL	18.15	7.98	Energy
PKO BANK POLSKI	PL	17.69	7.78	Financials
NATIONAL BANK OF GREECE	GR	11.50	5.06	Financials
BANK PEKAO	PL	9.30	4.09	Financials
POWSZECHNY ZAKLAD UBEZP	PL	9.01	3.96	Financials
KGHM POLSKA MIEDZ	PL	8.73	3.84	Materials
EUROBANK	GR	8.66	3.81	Financials
ASELSAN ELEKTRONIK	TR	8.55	3.76	Industrials
PIRAEUS BANK	GR	7.77	3.42	Financials
Total		119.93	52.73	

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX

■ MSCI EM Europe 10/40   ● MSCI EM Europe
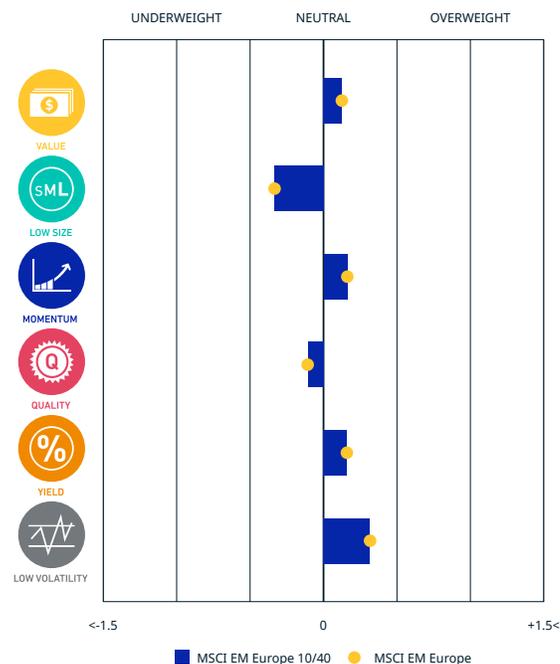
MSCI FaCS

VALUE
Relatively Inexpensive Stocks

LOW SIZE
Smaller Companies

MOMENTUM
Rising Stocks

QUALITY
Sound Balance Sheet Stocks

YIELD
Cash Flow Paid Out

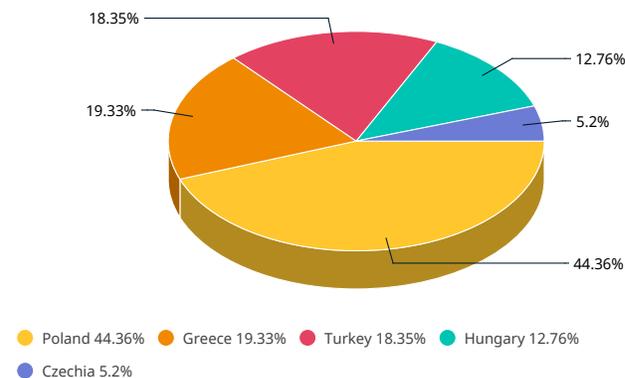**LOW VOLATILITY**
Lower Risk Stocks

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

● Financials 51.42% ● Energy 11.96% ● Consumer Discretionary 7.46%
● Industrials 7.29% ● Utilities 5.31% ● Consumer Staples 5.22% ● Materials 4.69%
● Communication Services 3.83% ● Health Care 1.88% ● Information Technology 0.94%

COUNTRY WEIGHTS

● Poland 44.36% ● Greece 19.33% ● Turkey 18.35% ● Hungary 12.76%
● Czechia 5.2%
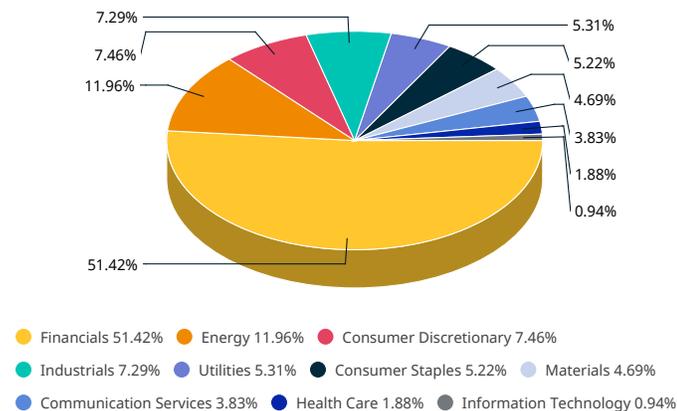
MSCI FACTOR BOX AND FaCS FRAMEWORK (Please refer to complete description of the MSCI FaCS methodology here)
MSCI FaCS is a standard method for evaluating and reporting the Factor characteristics of equity portfolios. MSCI FaCS consists of Factor Groups (e.g. Value, Size, Momentum, Quality, Yield, and 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