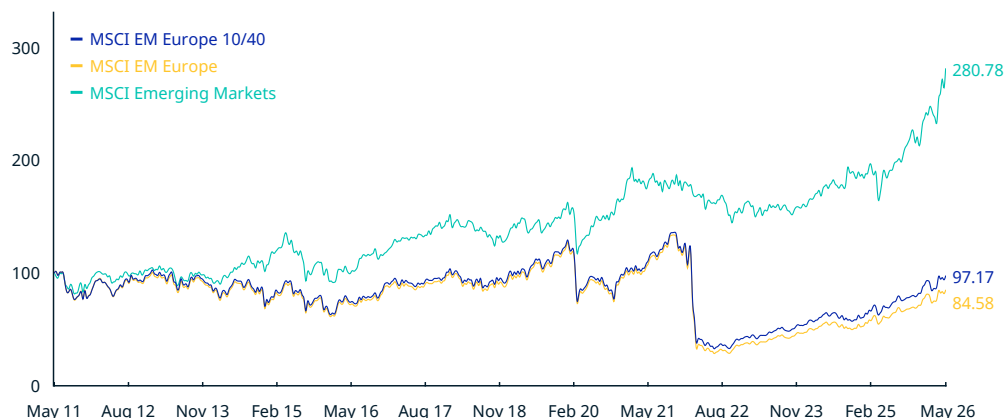


MSCI EM Europe 10/40 Index (EUR)

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) (MAY 2011 – MAY 2026)



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 (%) (MAY 29, 2026)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since Dec 31, 1998
					3 Yr	5 Yr	10 Yr		
MSCI EM Europe 10/40	4.57	6.32	39.66	17.01	29.40	-2.81	2.54	6.09	
MSCI EM Europe	4.62	6.27	39.60	16.96	29.38	-4.97	1.42	4.93	
MSCI Emerging Markets	10.28	10.76	50.93	26.55	22.04	9.04	10.60	9.56	

FUNDAMENTALS (MAY 29, 2026)

Div Yld (%)	P/E	P/E Fwd	P/BV
3.53	11.80	9.55	1.57
3.52	11.75	9.53	1.58
1.92	18.60	12.16	2.57

INDEX RISK AND RETURN CHARACTERISTICS (MAY 29, 2026)

	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	11.84	13.81	31.65	26.66	1.74	0.05	0.23	0.31	76.62	2021-10-26–2022-09-29
MSCI EM Europe	9.66	13.80	33.43	27.86	1.74	0.01	0.20	0.27	79.32	2021-10-26–2022-09-29
MSCI Emerging Markets	4.49	15.99	15.81	14.69	1.15	0.51	0.71	0.49	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

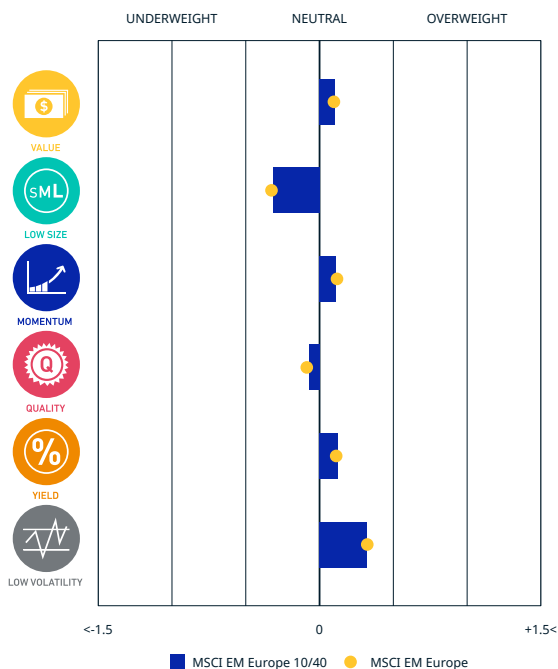
MSCI EM Europe 10/40	
Number of Constituents	42
Mkt Cap (EUR Millions)	
Index	255,887.07
Largest	21,912.53
Smallest	1,131.11
Average	6,092.55
Median	3,953.67

TOP 10 CONSTITUENTS

	Country	Float Adj Mkt Cap (EUR Billions)	Index Wt. (%)	Sector
OTP BANK	HU	21.91	8.56	Financials
PKO BANK POLSKI	PL	21.87	8.55	Financials
POLSKI KONCERN NAF ORLEN	PL	19.97	7.80	Energy
NATIONAL BANK OF GREECE	GR	11.92	4.66	Financials
KGHM POLSKA MIEDZ	PL	11.88	4.64	Materials
BANK PEKAO	PL	10.79	4.22	Financials
PIRAEUS BANK	GR	10.44	4.08	Financials
EUROBANK	GR	10.41	4.07	Financials
ASELSAN ELEKTRONIK	TR	9.96	3.89	Industrials
POWSZECHNY ZAKLAD UBEZP	PL	9.45	3.69	Financials
Total		138.59	54.16	

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX



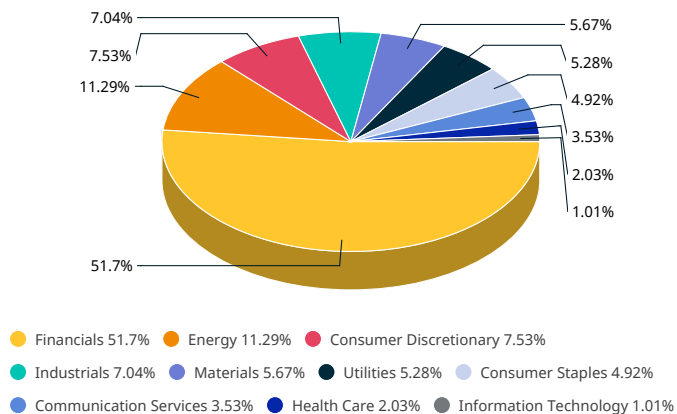
MSCI FaCS

- 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

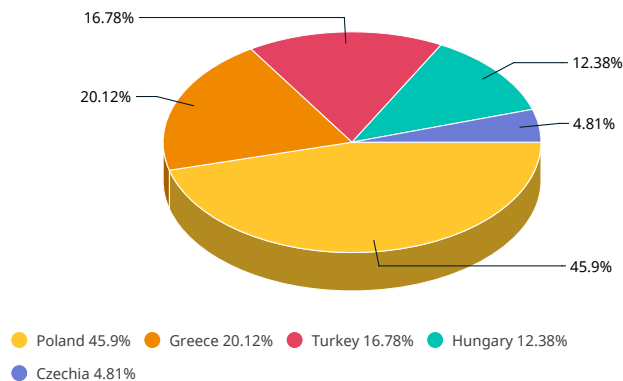
MSCI FaCS provides absolute factor exposures relative to a broad global index - MSCI ACWI IMI.

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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