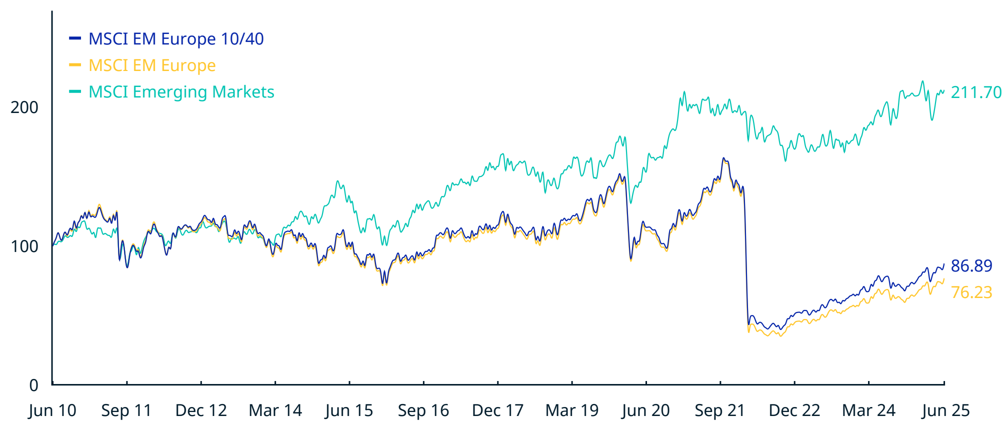
# MSCI EM Europe 10/40 Index (EUR)

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 47 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.](Index methodology - MSCI.)

## CUMULATIVE INDEX PERFORMANCE — GROSS RETURNS (EUR) (JUN 2010 – JUN 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 (%) (JUN 30, 2025)

| | | | | | ANNUALIZED | | | |
|---|---|---|---|---|---|---|---|---|
| | 1 Mo | 3 Mo | 1 Yr | YTD | 3 Yr | 5 Yr | 10 Yr | Since Dec 31, 1998 |
| **MSCI EM Europe 10/40** | 4.36 | 7.53 | 13.79 | 20.40 | 28.36 | -4.85 | -1.51 | 5.14 |
| **MSCI EM Europe** | 4.36 | 7.53 | 13.79 | 20.40 | 28.36 | -6.86 | -2.60 | 3.96 |
| **MSCI Emerging Markets** | 2.65 | 3.25 | 5.88 | 1.95 | 6.05 | 6.32 | 4.68 | 8.31 |

## FUNDAMENTALS (JUN 30, 2025)

| | Div Yld (%) | P/E | P/E Fwd | P/BV |
|---|---|---|---|---|
| **MSCI EM Europe 10/40** | 3.99 | 10.98 | 7.94 | 1.32 |
| **MSCI EM Europe** | 3.99 | 10.98 | 7.94 | 1.32 |
| **MSCI Emerging Markets** | 2.61 | 15.06 | 12.68 | 1.89 |

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

| | | ANNUALIZED STD DEV (%) [2] | | | SHARPE RATIO [2,3] | | | | MAXIMUM DRAWDOWN | |
|---|---|---|---|---|---|---|---|---|---|---|
| | Turnover (%) [1] | 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** | 8.85 | 16.39 | 32.76 | 26.85 | 1.45 | 0.01 | 0.08 | 0.27 | 76.62 | 2021-10-26—2022-09-29 |
| **MSCI EM Europe** | 8.85 | 16.39 | 34.50 | 28.04 | 1.45 | -0.03 | 0.06 | 0.24 | 79.32 | 2021-10-26—2022-09-29 |
| **MSCI Emerging Markets** | 5.25 | 13.81 | 12.43 | 14.08 | 0.30 | 0.44 | 0.36 | 0.44 | 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

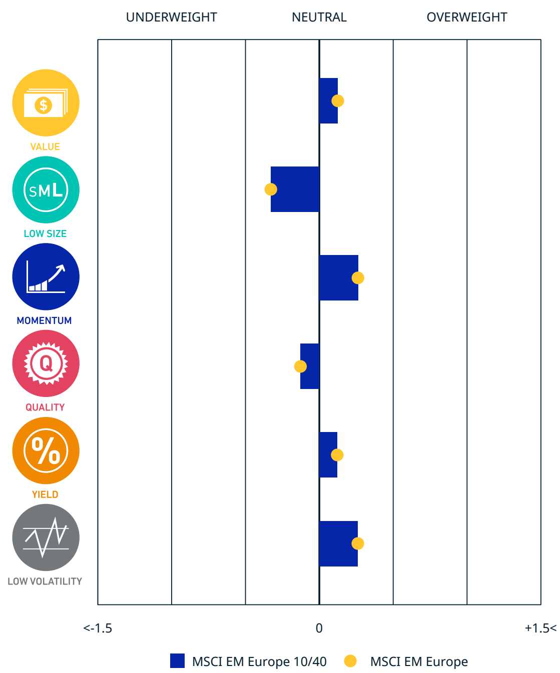
| | MSCI EM Europe 10/40 |
|---|---|
| Number of Constituents | 47 |
| | Mkt Cap ( EUR Millions) |
| Index | 205,609.89 |
| Largest | 15,519.80 |
| Smallest | 717.57 |
| Average | 4,374.68 |
| Median | 3,350.17 |

## TOP 10 CONSTITUENTS

| | Country | Float Adj Mkt Cap ( EUR Billions) | Index Wt. (%) | Sector |
|---|---|---|---|---|
| PKO BANK POLSKI | PL | 15.52 | 7.55 | Financials |
| OTP BANK | HU | 15.19 | 7.39 | Financials |
| POLSKI KONCERN NAF ORLEN | PL | 11.23 | 5.46 | Energy |
| NATIONAL BANK OF GREECE | GR | 9.41 | 4.58 | Financials |
| POWSZECHNY ZAKLAD UBEZP | PL | 8.98 | 4.37 | Financials |
| CEZ CESKE ENER ZAVODY | CZ | 8.05 | 3.92 | Utilities |
| BANK PEKAO | PL | 8.01 | 3.90 | Financials |
| EUROBANK HOLDINGS | GR | 7.50 | 3.65 | Financials |
| ALPHA BANK | GR | 6.33 | 3.08 | Financials |
| PIRAEUS FINANCIAL HLDGS | GR | 6.25 | 3.04 | Financials |
| Total | | 96.48 | 46.93 | |

## 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**

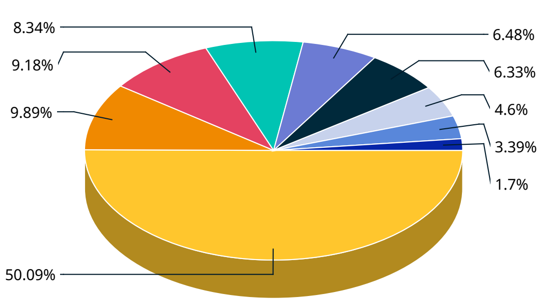
**YIELD**
**Cash Flow Paid Out**

**LOW VOLATILITY**
**Lower Risk Stocks**

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

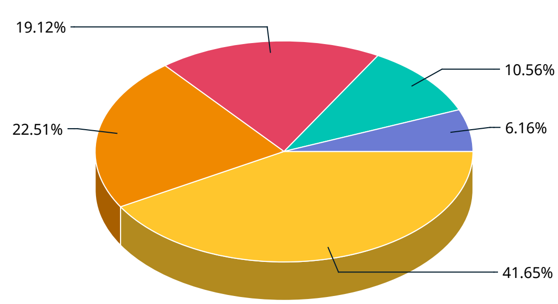
Neutral factor exposure (FaCS = 0) represents MSCI ACWI IMI.

## SECTOR WEIGHTS




Financials 50.09% Consumer Discretionary 9.89% Industrials 9.18% Energy 8.34% Consumer Staples 6.48% Utilities 6.33% Communication Services 4.6% Materials 3.39% Health Care 1.7%

## COUNTRY WEIGHTS




Poland 41.65% Greece 22.51% Turkey 19.12% Hungary 10.56% Czechia 6.16%

**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 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.