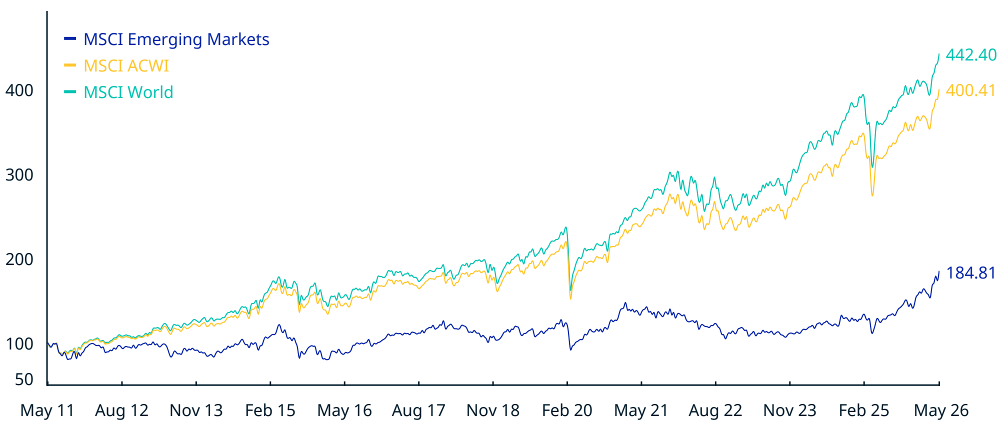
MSCI Emerging Markets Index (EUR)

The **MSCI Emerging Markets Index** captures large and mid cap representation across 24 Emerging Markets (EM) countries*. With 1,205 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 — PRICE RETURNS (EUR) (MAY 2011 – MAY 2026)



ANNUAL PERFORMANCE (%)

Year	MSCI Emerging Markets	MSCI ACWI	MSCI World
2025	15.13	6.33	5.35
2024	12.07	23.46	24.81
2023	3.42	16.02	17.64
2022	-17.28	-14.54	-14.19
2021	2.66	25.67	29.26
2020	6.28	4.89	4.64
2019	17.54	26.33	27.49
2018	-12.43	-6.70	-5.92
2017	18.01	6.82	5.50
2016	11.83	8.79	8.47
2015	-7.50	6.65	8.34
2014	8.61	16.26	17.21
2013	-9.08	15.05	18.74
2012	13.38	11.69	11.44

INDEX PERFORMANCE — PRICE RETURNS (%) (MAY 29, 2026)

					ANNUALIZED			
	1 Mo	3 Mo	1 Yr	YTD	3 Yr	5 Yr	10 Yr	Since Dec 31, 1998
MSCI Emerging Markets	10.07	10.06	47.28	25.57	18.64	5.93	7.55	6.68
MSCI ACWI	5.53	8.26	25.08	12.16	16.92	10.74	10.36	5.34
MSCI World	4.92	8.01	22.49	10.51	16.64	11.36	10.73	5.42

FUNDAMENTALS (MAY 29, 2026)

	Div Yld (%)	P/E	P/E Fwd	P/BV
MSCI Emerging Markets	1.92	18.60	12.16	2.57
MSCI ACWI	1.58	23.77	18.23	3.85
MSCI World	1.53	24.74	19.60	4.14

INDEX RISK AND RETURN CHARACTERISTICS (MAY 29, 2026)

		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 Emerging Markets	4.49	15.97	15.81	14.69	0.97	0.33	0.52	0.35	60.72	2007-10-29—2008-10-27
MSCI ACWI	2.47	11.69	13.08	13.12	1.15	0.71	0.77	0.33	63.53	2000-09-07—2009-03-09
MSCI World	2.30	11.72	13.45	13.50	1.13	0.73	0.77	0.33	65.24	2000-09-07—2009-03-09

[1] Last 12 months [2] Based on monthly price returns data [3] Based on EMMI EURIBOR 1M from Sep 1 2021 & on ICE LIBOR 1M prior that date

* EM countries include: Brazil, Chile, China, 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 Emerging Markets Index was launched on Jun 30, 1988. 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.

INDEX CHARACTERISTICS

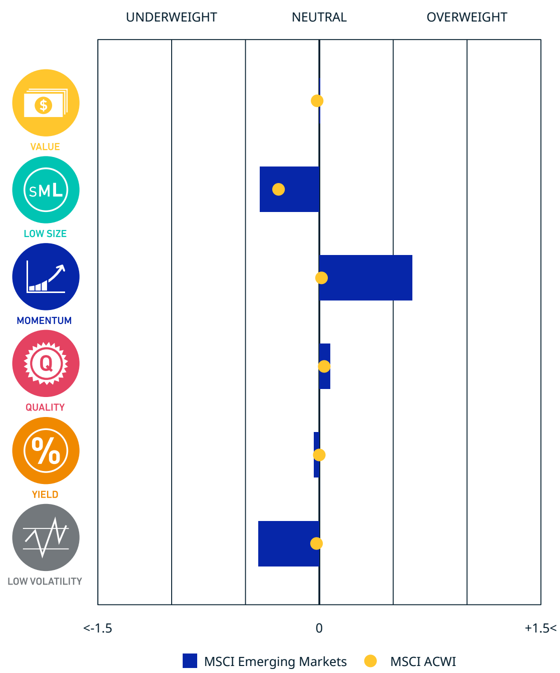
	MSCI Emerging Markets
Number of Constituents	1,205
	Mkt Cap (EUR Millions)
Index	10,973,007.48
Largest	1,587,117.40
Smallest	0.00
Average	9,106.23
Median	2,584.97

TOP 10 CONSTITUENTS

	Country	Float Adj Mkt Cap (EUR Billions)	Index Wt. (%)	Sector
TAIWAN SEMICONDUCTOR MFG	TW	1,587.12	14.46	Info Tech
SAMSUNG ELECTRONICS CO	KR	853.65	7.78	Info Tech
SK HYNIX	KR	724.34	6.60	Info Tech
TENCENT HOLDINGS LI (CN)	CN	298.29	2.72	Comm Srvcs
ALIBABA GRP HLDG (HK)	CN	227.23	2.07	Cons Discr
MEDIATEK INC	TW	179.65	1.64	Info Tech
DELTA ELECTRONICS	TW	130.30	1.19	Info Tech
HON HAI PRECISION IND CO	TW	99.36	0.91	Info Tech
SAMSUNG ELECTRONICS PREF	KR	93.96	0.86	Info Tech
CHINA CONSTRUCTION BK H	CN	89.27	0.81	Financials
Total		4,283.17	39.03	

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

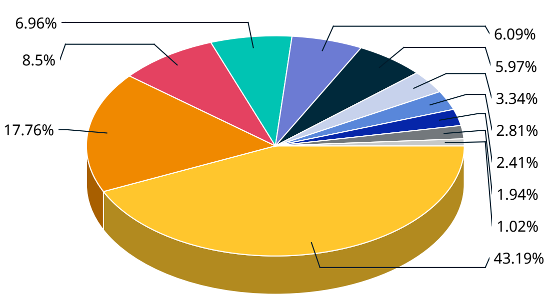
YIELD
Cash Flow Paid Out

LOW VOLATILITY
Lower Risk Stocks

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

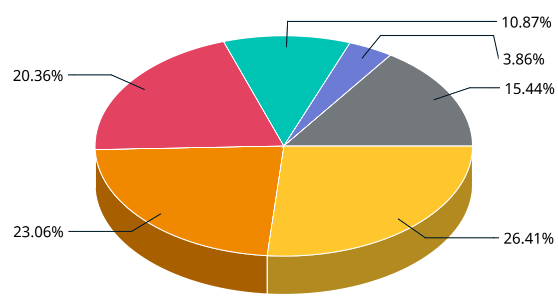
Neutral factor exposure (FaCS = 0) represents MSCI ACWI IMI.

SECTOR WEIGHTS



Information Technology 43.19% · Financials 17.76% · Consumer Discretionary 8.5% · Industrials 6.96% · Communication Services 6.09% · Materials 5.97% · Energy 3.34% · Consumer Staples 2.81% · Health Care 2.41% · Utilities 1.94% · Real Estate 1.02%

COUNTRY WEIGHTS



Taiwan 26.41% · South Korea 23.06% · China 20.36% · India 10.87% · Brazil 3.86% · Other 15.44%

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.