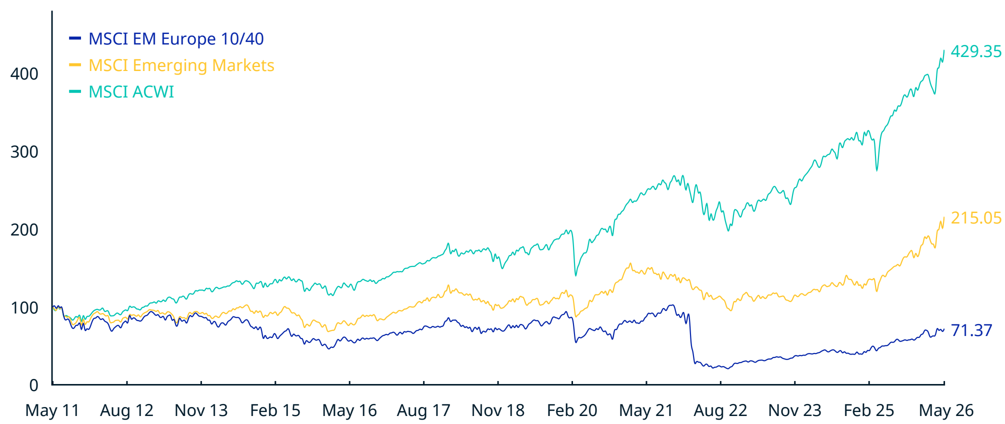
# MSCI EM Europe 10/40 Index (USD)

The **MSCI EM Europe 10/40 Index** captures large and mid cap representation across 5 Emerging Markets (EM) countries* in Europe. With 42 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in each country. 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.

For a complete description of the index methodology, please see [Index methodology - MSCI.]

## CUMULATIVE INDEX PERFORMANCE — NET RETURNS (USD) (MAY 2011 – MAY 2026)




## ANNUAL PERFORMANCE (%)

| Year | MSCI EM Europe 10/40 | MSCI Emerging Markets | MSCI ACWI |
|---|---|---|---|
| 2025 | 55.18 | 33.57 | 22.34 |
| 2024 | 4.99 | 7.50 | 17.49 |
| 2023 | 29.84 | 9.83 | 22.20 |
| 2022 | -67.62 | -20.09 | -18.36 |
| 2021 | 13.14 | -2.54 | 18.54 |
| 2020 | -11.86 | 18.31 | 16.25 |
| 2019 | 30.12 | 18.42 | 26.60 |
| 2018 | -11.06 | -14.57 | -9.41 |
| 2017 | 20.34 | 37.28 | 23.97 |
| 2016 | 25.70 | 11.19 | 7.86 |
| 2015 | -14.70 | -14.92 | -2.36 |
| 2014 | -29.52 | -2.19 | 4.16 |
| 2013 | -4.36 | -2.60 | 22.80 |
| 2012 | 27.41 | 18.22 | 16.13 |

## INDEX PERFORMANCE — NET RETURNS (%) (MAY 29, 2026)

| | | | | | ANNUALIZED | | | |
|---|---|---|---|---|---|---|---|---|
| | 1 Mo | 3 Mo | 1 Yr | YTD | 3 Yr | 5 Yr | 10 Yr | Since Dec 29, 2000 |
| **MSCI EM Europe 10/40** | 3.93 | 4.91 | 42.80 | 16.08 | 32.48 | -4.36 | 2.29 | 5.11 |
| **MSCI Emerging Markets** | 9.69 | 9.39 | 54.31 | 25.61 | 25.15 | 7.54 | 10.66 | 9.31 |
| **MSCI ACWI** | 5.16 | 7.54 | 30.27 | 12.15 | 22.30 | 11.45 | 12.81 | 7.48 |

## 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 29, 2000 | (%) | Period YYYY-MM-DD |
| **MSCI EM Europe 10/40** | 11.84 | 16.24 | 33.63 | 28.67 | 1.54 | -0.03 | 0.16 | 0.26 | 84.35 | 2007-12-10—2022-09-29 |
| **MSCI Emerging Markets** | 4.49 | 17.86 | 18.66 | 17.45 | 1.09 | 0.30 | 0.53 | 0.44 | 65.25 | 2007-10-29—2008-10-27 |
| **MSCI ACWI** | 2.47 | 12.81 | 15.04 | 14.74 | 1.28 | 0.57 | 0.74 | 0.41 | 58.38 | 2007-10-31—2009-03-09 |

[1] Last 12 months [2] Based on monthly net returns data [3] Based on NY FED Overnight SOFR 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

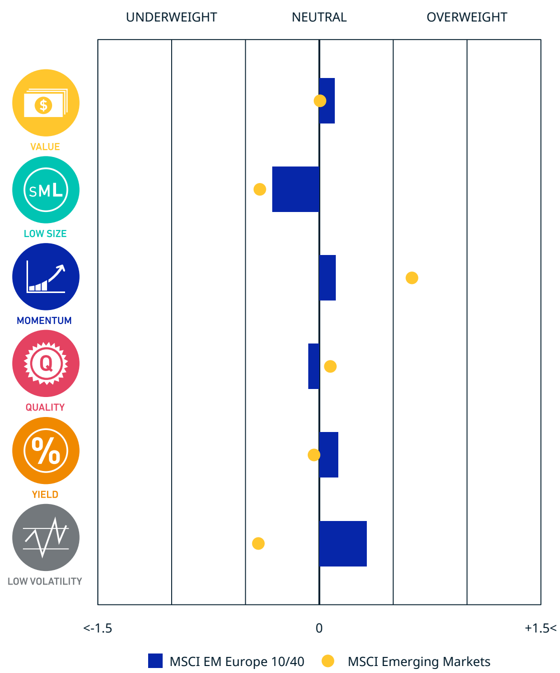
| | MSCI EM Europe 10/40 |
|---|---|
| Number of Constituents | 42 |
| | Mkt Cap ( USD Millions) |
| Index | 298,607.41 |
| Largest | 25,570.82 |
| Smallest | 1,319.95 |
| Average | 7,109.70 |
| Median | 4,613.73 |

## TOP 10 CONSTITUENTS

| | Country | Float Adj Mkt Cap ( USD Billions) | Index Wt. (%) | Sector |
|---|---|---|---|---|
| OTP BANK | HU | 25.57 | 8.56 | Financials |
| PKO BANK POLSKI | PL | 25.52 | 8.55 | Financials |
| POLSKI KONCERN NAF ORLEN | PL | 23.30 | 7.80 | Energy |
| NATIONAL BANK OF GREECE | GR | 13.91 | 4.66 | Financials |
| KGHM POLSKA MIEDZ | PL | 13.86 | 4.64 | Materials |
| BANK PEKAO | PL | 12.59 | 4.22 | Financials |
| PIRAEUS BANK | GR | 12.18 | 4.08 | Financials |
| EUROBANK | GR | 12.14 | 4.07 | Financials |
| ASELSAN ELEKTRONIK | TR | 11.63 | 3.89 | Industrials |
| POWSZECHNY ZAKLAD UBEZP | PL | 11.02 | 3.69 | Financials |
| Total | | 161.73 | 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**

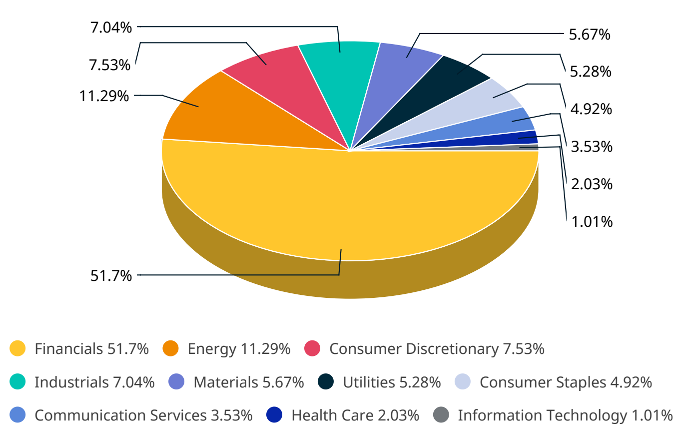
**YIELD**
**Cash Flow Paid Out**

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

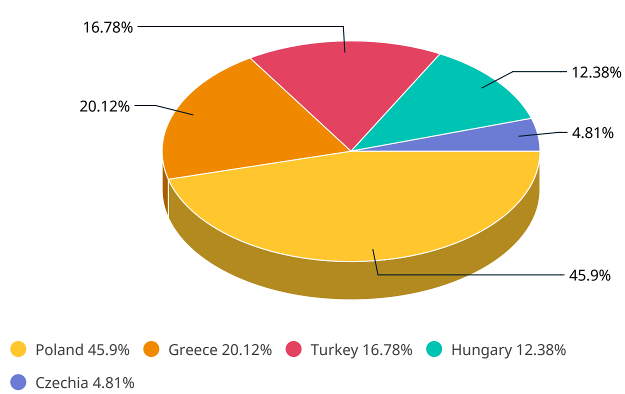
MSCI FaCS provides absolute factor exposures relative to a
broad global index - MSCI ACWI IMI.

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.