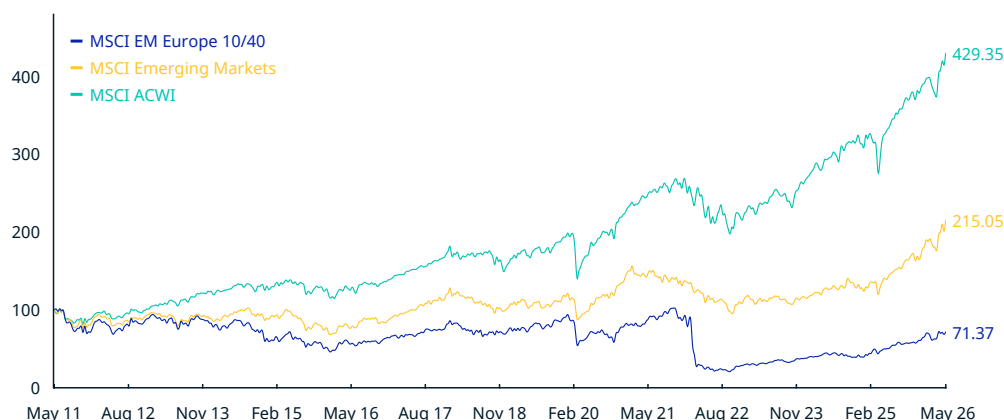


MSCI EM Europe 10/40 Index (USD)

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)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED			
					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)

	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			SHARPE RATIO ^{2,3}			Since Dec 29, 2000	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	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

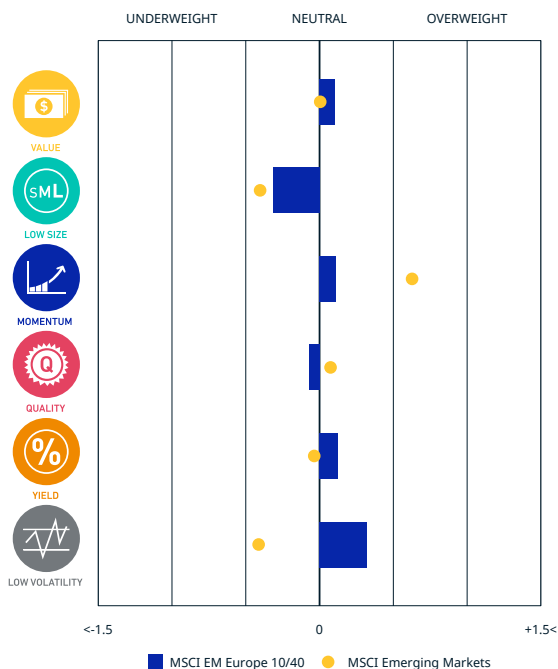
MSCI EM Europe 10/40	
Number of Constituents	42
Mkt Cap (USD Millions)	
Index	298,607.41
Largest	25,570.82
Smallest	1,319.95
Average	7,109.70
Median	4,613.73

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



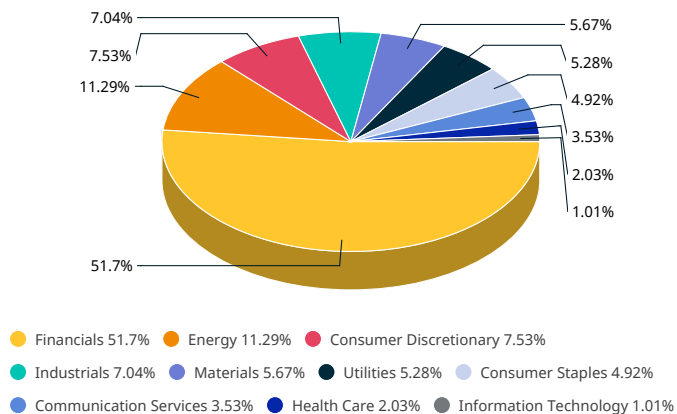
MSCI FaCS

- 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

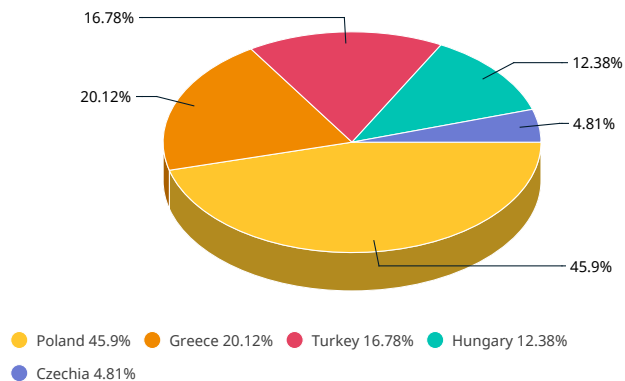
MSCI FaCS provides absolute factor exposures relative to a broad global index - MSCI ACWI IMI.

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.

ABOUT MSCI

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