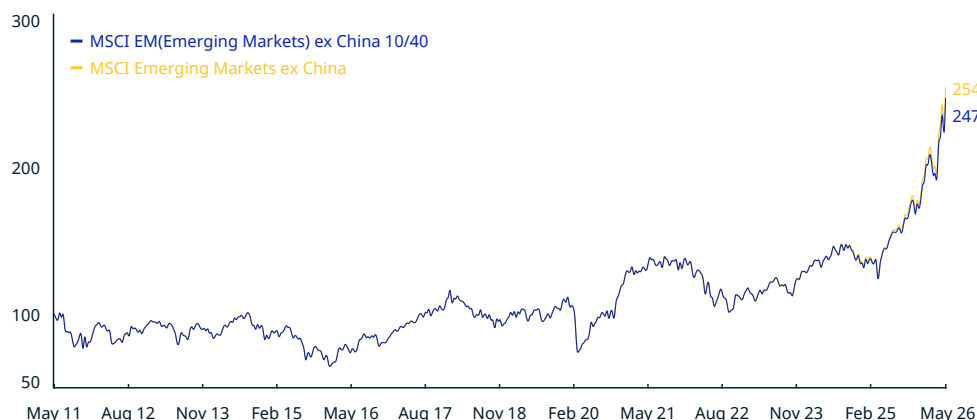


MSCI EM(Emerging Markets) ex China 10/40 Index (USD)

The MSCI EM(Emerging Markets) ex China 10/40 Index captures large and mid cap representation across 23 of the 24 Emerging Markets (EM) countries* excluding China. 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 626 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 – NET RETURNS (USD) (MAY 2011 – MAY 2026)



ANNUAL PERFORMANCE (%)

Year	MSCI EM(Emerging Markets) ex China 10/40	MSCI Emerging Markets ex China
2025	33.57	34.61
2024	2.26	3.56
2023	20.05	20.03
2022	-19.19	-19.26
2021	10.23	10.03
2020	12.58	12.55
2019	16.21	16.21
2018	-12.42	-12.42
2017	31.25	31.25
2016	15.02	15.02
2015	-16.89	-16.89
2014	-4.62	-4.62
2013	-4.02	-4.02
2012	17.24	17.24

INDEX PERFORMANCE – NET RETURNS (%) (MAY 29, 2026)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since Aug 31, 2009
					3 Yr	5 Yr	10 Yr		
MSCI EM(Emerging Markets) ex China 10/40	13.41	14.01	70.17	37.12	28.51	12.53	12.65	8.08	
MSCI Emerging Markets ex China	13.49	14.64	74.41	38.74	29.90	13.23	12.98	8.27	

FUNDAMENTALS (MAY 29, 2026)

Div Yld (%)	P/E	P/E Fwd	P/BV
1.98	19.57	12.25	2.94
1.83	20.51	12.54	3.21

INDEX RISK AND RETURN CHARACTERISTICS (AUG 31, 2009 – MAY 29, 2026)

	Beta	Tracking Error (%)	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			SHARPE RATIO ^{2,3}			Since Aug 31, 2009	MAXIMUM DRAWDOWN	
				3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr		(%)	Period YYYY-MM-DD
MSCI EM(Emerging Markets) ex China 10/40	1.00	0.43	11.36	20.75	19.88	18.99	1.09	0.52	0.60	0.43	42.55	2018-01-26–2020-03-23
MSCI Emerging Markets ex China	1.00	0.00	3.95	21.07	20.13	19.12	1.13	0.55	0.61	0.43	42.55	2018-01-26–2020-03-23

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

MSCI EM(Emerging Markets) ex China 10/40 Index (USD)

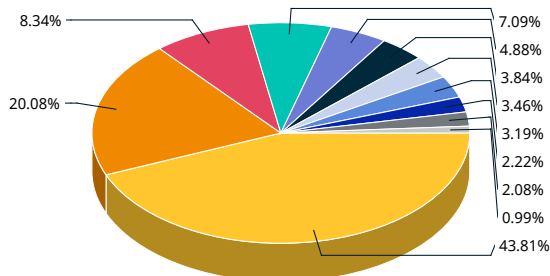
INDEX CHARACTERISTICS

	MSCI EM(Emerging Markets) ex China 10/40	MSCI Emerging Markets ex China
Number of Constituents	626	626
	Weight (%)	
Largest	9.57	18.16
Smallest	0.01	0.01
Average	0.16	0.16
Median	0.06	0.06

TOP 10 CONSTITUENTS

	Country	Index Wt. (%)	Parent Index Wt. (%)	Sector
SK HYNIX	KR	9.57	8.29	Info Tech
TAIWAN SEMICONDUCTOR MFG	TW	8.69	18.16	Info Tech
SAMSUNG ELECTRONICS CO	KR	8.44	9.77	Info Tech
MEDIATEK INC	TW	2.37	2.06	Info Tech
DELTA ELECTRONICS	TW	1.72	1.49	Info Tech
HON HAI PRECISION IND CO	TW	1.31	1.14	Info Tech
HDFC BANK	IN	1.01	0.87	Financials
RELIANCE INDUSTRIES	IN	0.96	0.83	Energy
SAMSUNG ELECTRONICS PREF	KR	0.93	1.08	Info Tech
SAMSUNG ELECTRO-MECH. CO	KR	0.89	0.78	Info Tech
Total		35.90	44.46	

SECTOR WEIGHTS



- Information Technology 43.81%
- Financials 20.08%
- Industrials 8.34%
- Materials 7.09%
- Consumer Discretionary 4.88%
- Energy 3.84%
- Communication Services 3.46%
- Consumer Staples 3.19%
- Utilities 2.22%
- Health Care 2.08%
- Real Estate 0.99%

* EM countries include: Brazil, Chile, 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 EM(Emerging Markets) ex China 10/40 Index was launched on Dec 01, 2021. 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.

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