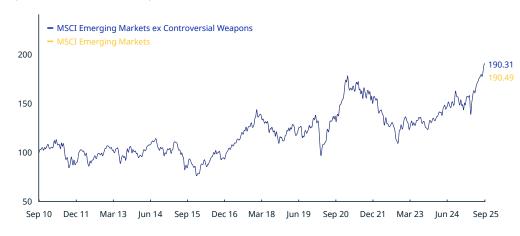
MSCI Emerging Markets ex Controversial Weapons (USD)

The MSCI Emerging Markets ex Controversial Weapons Index is based on MSCI Emerging markets, its parent index, which captures large and mid cap representation across 24 Emerging Markets (EM) countries*. The index excludes companies from the parent index that have involvement with the production of cluster bombs, landmines, chemical and biological weapons and depleted uranium weapons. Constituent selection is based on data from MSCI ESG Research.

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

CUMULATIVE INDEX PERFORMANCE — GROSS RETURNS (USD) (SEP 2010 – SEP 2025)



ANNUAL PERFORMANCE (%)

Year	MSCI Emerging Markets ex Controversial Weapons	MSCI Emerging Markets
2024	8.13	8.05
2023	10.11	10.27
2022	-19.76	-19.74
2021	-2.31	-2.22
2020	18.68	18.69
2019	18.96	18.88
2018	-14.23	-14.24
2017	37.77	37.75
2016	11.64	11.60
2015	-14.60	-14.60
2014	-1.80	-1.82
2013	-2.27	-2.27
2012	18.57	18.63
2011	-18.12	-18.17

INDEX PERFORMANCE - GROSS RETURNS (%) (SEP 30, 2025)

FUNDAMENTALS (SEP 30, 2025)

					ANNUALIZED							
	1 Mo	3 Мо	1 Yr	YTD	3 Yr	5 Yr	10 Yr _M	Since lay 31, 2006	Div Yld (%)	P/E	P/E Fwd	P/BV
MSCI Emerging Markets ex Controversial Weapons	7.17	10.99	18.08	28.10	18.75	7.43	8.41	5.95	2.38	16.29	13.94	2.10
MSCI Emerging Markets	7.18	10.95	18.17	28.22	18.81	7.51	8.43	5.94	2.36	16.36	13.99	2.11

INDEX RISK AND RETURN CHARACTERISTICS (MAY 31, 2006 - SEP 30, 2025)

				ANNUALIZED STD DEV (%) 2			SHARPE RATIO 2,3			<u> </u>	MAXIMUM DRAWDOWN		
	Beta	Tracking Error (%)	Turnover (%) ¹	3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr	Since May 31, 2006	(%)	Period YYYY-MM-DD	
MSCI Emerging Markets ex Controversial Weapons	1.00	0.09	4.35	15.80	16.06	16.67	0.87	0.34	0.44	0.30	65.08	2007-10-29-2008-10-27	
MSCI Emerging Markets	1.00	0.00	4.32	15.76	16.04	16.65	0.87	0.35	0.44	0.30	65.14	2007-10-29-2008-10-27	
	¹ Last 12 months ² Based on monthly gross returns data ³ Based on NY FED Overnight SOFR from Sep 1 2021 & on ICE LIBOR 1M prior that date												

The MSCI ESG Indexes use ratings and other data supplied by MSCI ESG Research Inc, a subsidiary of MSCI Inc.

The MSCI Emerging Markets ex Controversial Weapons was launched on Jun 28, 2011. 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.



^{*} 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.

SEP 30, 2025 Index Factsheet

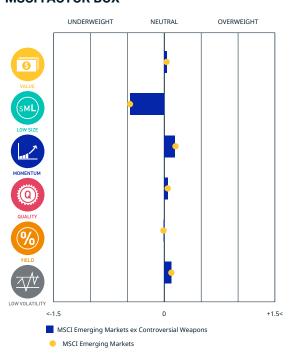
INDEX CHARACTERISTICS

	MSCI Emerging Markets ex Controversial Weapons	MSCI Emerging Markets					
Number of	1,182	1,189					
Constituents							
	Weight (%)						
Largest	10.95	10.87					
Smallest	0.00	0.00					
Average	0.08	0.08					
Median	0.03	0.03					

TOP 10 CONSTITUENTS

	Country	Index Wt. (%)	Parent Index Wt. (%)	Sector
TAIWAN SEMICONDUCTOR MFG	TW	10.95	10.87	Info Tech
TENCENT HOLDINGS LI (CN)	CN	5.68	5.63	Comm Srvcs
ALIBABA GRP HLDG (HK)	CN	4.06	4.02	Cons Discr
SAMSUNG ELECTRONICS CO	KR	2.94	2.92	Info Tech
SK HYNIX	KR	1.40	1.39	Info Tech
HDFC BANK	IN	1.26	1.25	Financials
XIAOMI CORP B	CN	1.24	1.23	Info Tech
PDD HOLDINGS A ADR	CN	0.97	0.97	Cons Discr
RELIANCE INDUSTRIES	IN	0.97	0.96	Energy
CHINA CONSTRUCTION BK H	CN	0.96	0.95	Financials
Total		30.43	30.19	

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



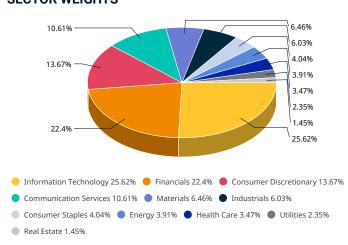
LOW VOLATILITY Lower Risk Stocks

MSCI FaCS provides absolute factor exposures relative to a

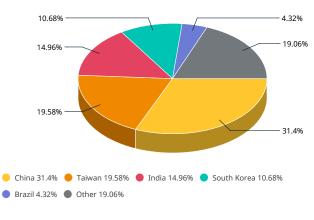
broad global index - MSCI ACWI IMI.

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

SECTOR WEIGHTS



COUNTRY WEIGHTS





SEP 30, 2025 Index Factsheet

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.

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