

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 27 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.

CUMULATIVE INDEX PERFORMANCE – GROSS RETURNS (USD) (AUG 2006 – AUG 2021)



ANNUAL PERFORMANCE (%)

Year	MSCI Emerging Markets ex Controversial Weapons	MSCI Emerging Markets
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
2010	19.25	19.20
2009	78.97	79.02
2008	-53.01	-53.18
2007	39.60	39.82

INDEX PERFORMANCE – GROSS RETURNS (%) (AUG 31, 2021)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since May 31, 2006
					3 Yr	5 Yr	10 Yr		
MSCI Emerging Markets ex Controversial Weapons	2.65	-4.02	21.40	3.04	10.25	10.81	5.24	6.56	
MSCI Emerging Markets	2.65	-4.00	21.49	3.07	10.25	10.80	5.22	6.53	

FUNDAMENTALS (AUG 31, 2021)

Div Yld (%)	P/E	P/E Fwd	P/BV
2.07	15.93	13.05	2.00
2.07	15.98	13.07	2.00

INDEX RISK AND RETURN CHARACTERISTICS (MAY 31, 2006 – AUG 31, 2021)

	Beta	Tracking Error (%)	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			SHARPE RATIO ^{2,3}			Since May 31, 2006	MAXIMUM DRAWDOWN	
				3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr		(%)	Period YYYY-MM-DD
MSCI Emerging Markets ex Controversial Weapons	1.00	0.08	8.81	19.23	16.52	17.56	0.54	0.63	0.34	0.35	65.08	2007-10-29–2008-10-27
MSCI Emerging Markets	1.00	0.00	8.45	19.23	16.52	17.57	0.54	0.63	0.34	0.35	65.14	2007-10-29–2008-10-27

¹ Last 12 months

² Based on monthly gross returns data

³ Based on ICE LIBOR 1M

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

* EM countries include: Argentina, Brazil, Chile, China, Colombia, Czech Republic, Egypt, Greece, Hungary, India, Indonesia, Korea, Kuwait, Malaysia, Mexico, Pakistan, Peru, Philippines, Poland, Qatar, Russia, Saudi Arabia, South Africa, Taiwan, Thailand, Turkey and United Arab Emirates.

The MSCI Emerging Markets ex Controversial Weapons was launched on Jun 28, 2011. Data prior to the launch date is back-tested data (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

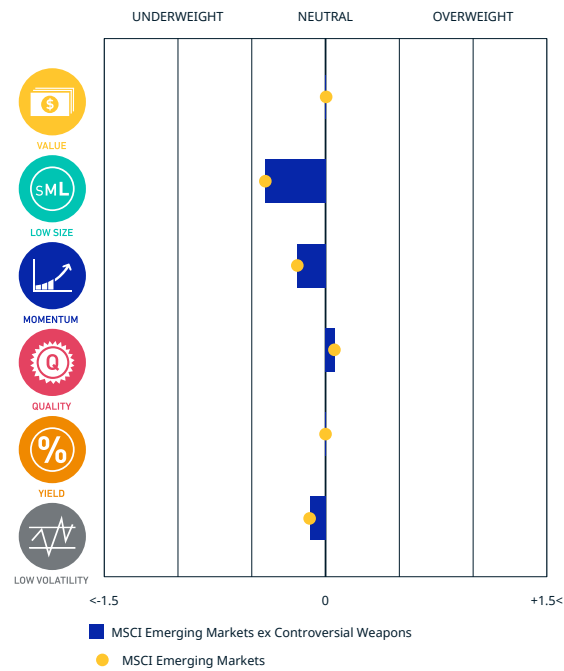
	MSCI Emerging Markets ex Controversial Weapons	MSCI Emerging Markets
Number of Constituents	1,401	1,407
Weight (%)		
Largest	6.71	6.68
Smallest	0.00	0.00
Average	0.07	0.07
Median	0.03	0.03

TOP 10 CONSTITUENTS

	Country	Index Wt. (%)	Parent Index Wt. (%)	Sector
TAIWAN SEMICONDUCTOR MFG	TW	6.71	6.68	Info Tech
TENCENT HOLDINGS LI (CN)	CN	4.38	4.36	Comm Svcs
ALIBABA GRP HLDG (HK)	CN	3.96	3.95	Cons Discr
SAMSUNG ELECTRONICS CO	KR	3.88	3.87	Info Tech
MEITUAN B	CN	1.42	1.41	Cons Discr
RELIANCE INDUSTRIES	IN	1.08	1.08	Energy
INFOSYS	IN	0.98	0.98	Info Tech
VALE ON	BR	0.94	0.94	Materials
CHINA CONSTRUCTION BK H	CN	0.85	0.85	Financials
JD.COM ADR	CN	0.83	0.83	Cons Discr
Total		25.04	24.95	

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX



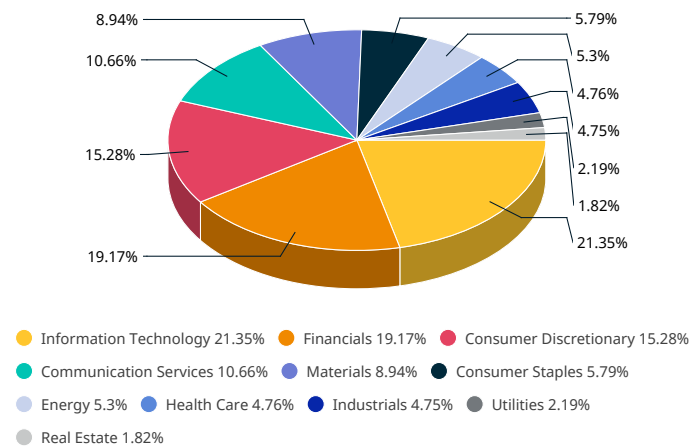
MSCI FaCS

- 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

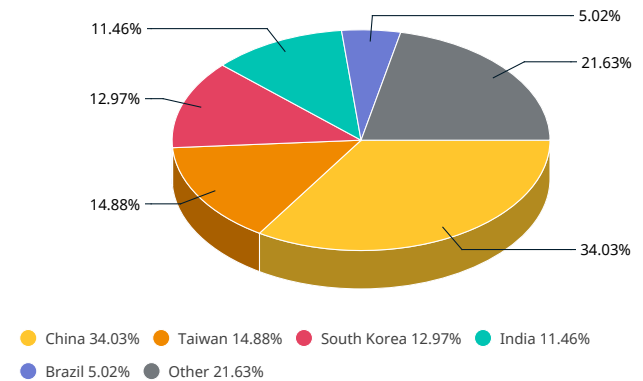
MSCI FaCS provides absolute factor exposures relative to a broad global index - MSCI ACWI IMI.

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

SECTOR WEIGHTS



COUNTRY WEIGHTS



INDEX METHODOLOGY

Each MSCI Global ex Controversial Weapons Index excludes any constituents from its MSCI parent index that are involved with controversial weapons. The indexes are maintained following the [MSCI Global Investable Market Indexes \(GIMI\) Methodology](#)—a comprehensive and consistent approach to index construction that allows for meaningful global views and cross regional comparisons across all market capitalization size, sector and style segments and combinations. This methodology aims to provide exhaustive coverage of the relevant investment opportunity set with a strong emphasis on index liquidity, investability and replicability. The index is reviewed quarterly—in February, May, August and November—with the objective of reflecting change in the underlying equity markets in a timely manner, while limiting undue index turnover.

FACTOR BOX AND FaCS METHODOLOGY

MSCI FaCS is a standard method ([MSCI FaCS Methodology](#)) 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 45 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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