

# 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) (MAY 2010 – MAY 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 (%) (MAY 30, 2025)

|  | 1 Mo | 3 Mo | 1 Yr  | YTD  | ANNUALIZED |      |       |      | Since May 31, 2006 |
|--|------|------|-------|------|------------|------|-------|------|--------------------|
|  |      |      |       |      | 3 Yr       | 5 Yr | 10 Yr |      |                    |
| MSCI Emerging Markets ex Controversial Weapons | 4.28 | 6.27 | 13.53 | 8.73 | 5.54       | 7.44 | 4.32  | 5.15 |                    |
| MSCI Emerging Markets                          | 4.31 | 6.42 | 13.64 | 8.89 | 5.64       | 7.52 | 4.34  | 5.14 |                    |

## FUNDAMENTALS (MAY 30, 2025)

| Div Yld (%) | P/E   | P/E Fwd | P/BV |
|-------------|-------|---------|------|
| 2.67        | 14.36 | 12.10   | 1.80 |
| 2.65        | 14.42 | 12.15   | 1.81 |

## INDEX RISK AND RETURN CHARACTERISTICS (MAY 31, 2006 – MAY 30, 2025)

|  | Beta | Tracking Error (%) | Turnover (%) | ANNUALIZED STD DEV (%) <sup>2</sup> |       |       | SHARPE RATIO <sup>2, 3</sup> |      |       | 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 | 0.09               | 5.77         | 17.43                               | 16.36 | 16.96 | 0.14                         | 0.35 | 0.22  | 0.27               | 65.08            | 2007-10-29–2008-10-27 |
| MSCI Emerging Markets                          | 1.00 | 0.00               | 5.74         | 17.39                               | 16.34 | 16.94 | 0.14                         | 0.36 | 0.22  | 0.27               | 65.14            | 2007-10-29–2008-10-27 |

<sup>1</sup> Last 12 months <sup>2</sup> Based on monthly gross returns data <sup>3</sup> 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.

\* 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.

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.

## INDEX CHARACTERISTICS

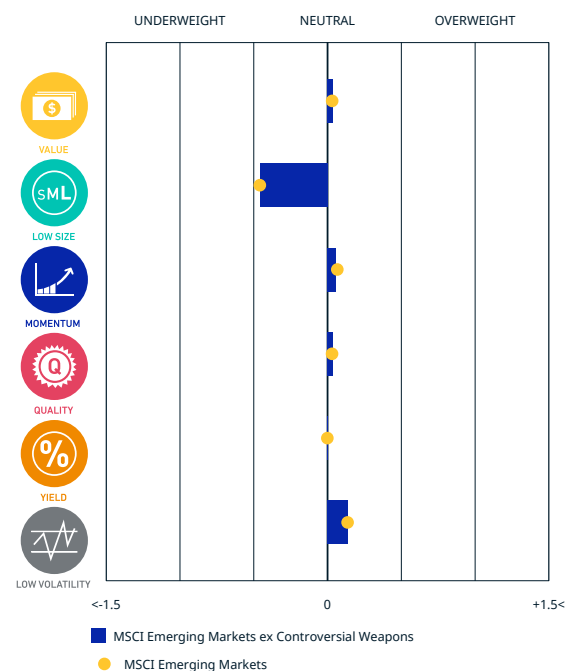
|                               | MSCI Emerging Markets ex Controversial Weapons | MSCI Emerging Markets |
|-------------------------------|--|-----------------------|
| <b>Number of Constituents</b> | 1,201  | 1,206                 |
|                               | <b>Weight (%)</b>                              |                       |
| <b>Largest</b>                | 9.71   | 9.63                  |
| <b>Smallest</b>               | 0.00   | 0.00                  |
| <b>Average</b>                | 0.08   | 0.08                  |
| <b>Median</b>                 | 0.03   | 0.03                  |

## TOP 10 CONSTITUENTS

|                          | Country | Index Wt. (%) | Parent Index Wt. (%) | Sector     |
|--------------------------|---------|---------------|----------------------|------------|
| TAIWAN SEMICONDUCTOR MFG | TW      | 9.71          | 9.63                 | Info Tech  |
| TENCENT HOLDINGS LI (CN) | CN      | 5.01          | 4.97                 | Comm Svcs  |
| ALIBABA GRP HLDG (HK)    | CN      | 2.87          | 2.85                 | Cons Discr |
| SAMSUNG ELECTRONICS CO   | KR      | 2.38          | 2.36                 | Info Tech  |
| HDFC BANK                | IN      | 1.57          | 1.56                 | Financials |
| XIAOMI CORP B            | CN      | 1.31          | 1.30                 | Info Tech  |
| RELIANCE INDUSTRIES      | IN      | 1.23          | 1.23                 | Energy     |
| ICICI BANK               | IN      | 1.09          | 1.08                 | Financials |
| MEITUAN B                | CN      | 1.06          | 1.05                 | Cons Discr |
| CHINA CONSTRUCTION BK H  | CN      | 1.05          | 1.05                 | Financials |
| <b>Total</b>             |         | <b>27.27</b>  | <b>27.06</b>         |            |

## FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

## MSCI FACTOR BOX



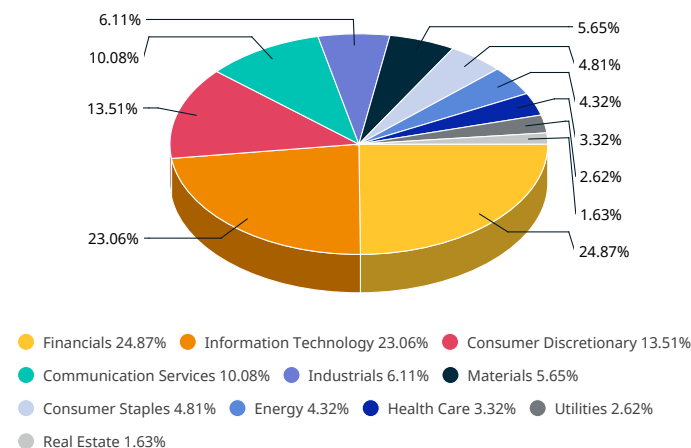
## MSCI FaCS

- 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

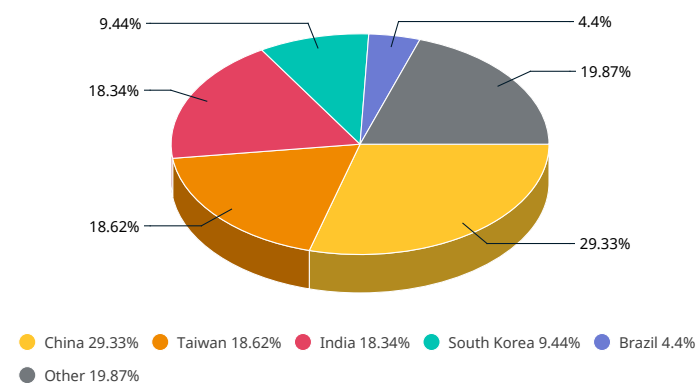
MSCI FaCS provides absolute factor exposures relative to a broad global index - MSCI ACWI IMI.

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

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](http://www.msci.com).

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