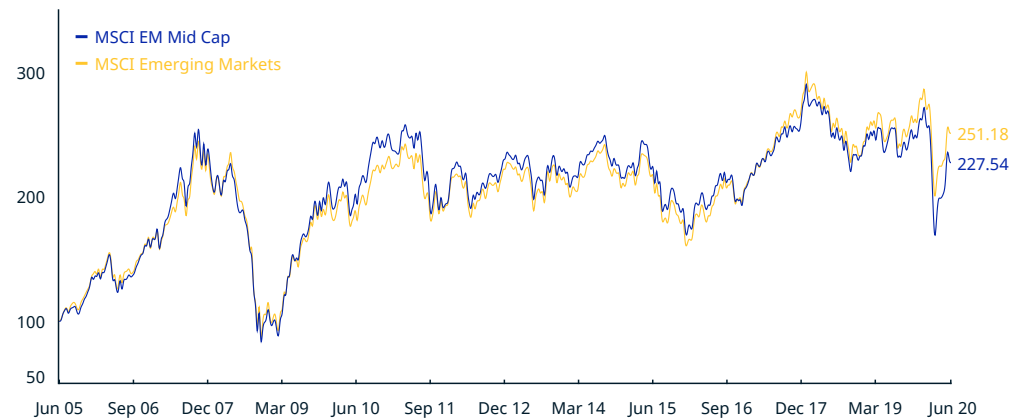


# MSCI Emerging Markets Mid Cap Index (USD)

The MSCI Emerging Markets (EM) Mid Cap Index includes mid-cap representation across 26 Emerging Markets countries\*. With 639 constituents, the index covers approximately 15% of the free float-adjusted market capitalization in each country.

## CUMULATIVE INDEX PERFORMANCE – NET RETURNS (USD) (JUN 2005 – JUN 2020)



## ANNUAL PERFORMANCE (%)

Year	MSCI EM Mid Cap	MSCI Emerging Markets
2019	13.13	18.42
2018	-13.12	-14.57
2017	35.14	37.28
2016	4.84	11.19
2015	-13.21	-14.92
2014	-2.58	-2.19
2013	-2.84	-2.60
2012	20.78	18.22
2011	-22.97	-18.42
2010	21.74	18.88
2009	93.91	78.51
2008	-56.01	-53.33
2007	44.17	39.42
2006	31.96	32.14

## INDEX PERFORMANCE – NET RETURNS (%) (JUN 30, 2020)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since Dec 29, 2000	FUNDAMENTALS (JUN 30, 2020)			
					3 Yr	5 Yr	10 Yr	Div Yld (%)		P/E	P/E Fwd	P/BV	
MSCI EM Mid Cap	6.86	24.78	-10.14	-13.86	-1.08	0.18	1.51	8.73	2.62	19.36	14.33	1.37	
MSCI Emerging Markets	7.35	18.08	-3.39	-9.78	1.90	2.86	3.27	8.32	2.56	16.04	14.10	1.64	

## INDEX RISK AND RETURN CHARACTERISTICS (JUN 30, 2020)

	Turnover (%) <sup>1</sup>	ANNUALIZED STD DEV (%) <sup>2</sup>			SHARPE RATIO <sup>2,3</sup>			Since Dec 29, 2000	MAXIMUM DRAWDOWN	
		3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr		(%)	Period YYYY-MM-DD
MSCI EM Mid Cap	35.99	20.93	19.18	18.81	-0.03	0.04	0.14	0.41	67.16	2007-10-31–2008-11-20
MSCI Emerging Markets	10.60	18.52	17.85	17.88	0.10	0.17	0.23	0.40	65.25	2007-10-29–2008-10-27

<sup>1</sup> Last 12 months

<sup>2</sup> Based on monthly net returns data

<sup>3</sup> Based on ICE LIBOR 1M

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

The MSCI Emerging Markets Mid Cap Index was launched on Jun 05, 2007. 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

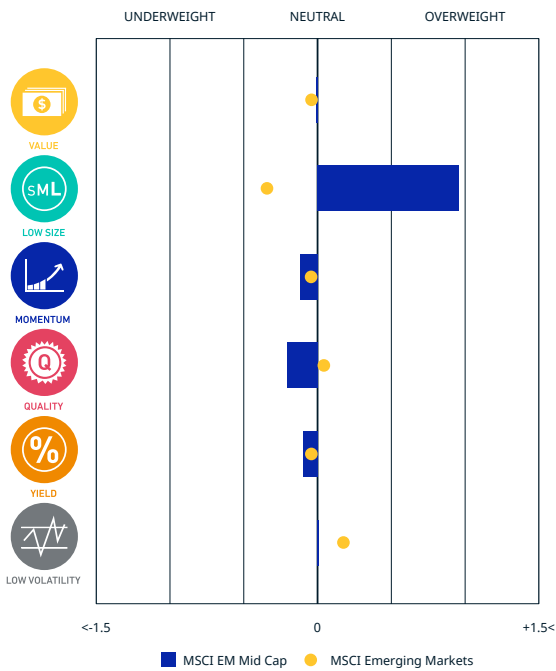
MSCI EM Mid Cap	
<b>Number of Constituents</b>	639
<b>Mkt Cap (USD Millions)</b>	
<b>Index</b>	816,571.02
<b>Largest</b>	8,247.16
<b>Smallest</b>	110.84
<b>Average</b>	1,277.89
<b>Median</b>	1,013.82

### TOP 10 CONSTITUENTS

	Country	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)	Sector
GOLD FIELDS	ZA	8.25	1.01	Materials
NIO A ADR	CN	6.98	0.85	Cons Discr
INNOVENT BIOLOGICS	CN	6.97	0.85	Health Care
LOJAS RENNER ON	BR	6.06	0.74	Cons Discr
NOTRE DAME INTERMED ON	BR	5.98	0.73	Health Care
TOP GLOVE CORP	MY	5.78	0.71	Health Care
GLOBANT	AR	5.55	0.68	Info Tech
SHANDONG WEIGAO GROUP H	CN	5.53	0.68	Health Care
KINGDEE INTL SOFTWARE	CN	5.41	0.66	Info Tech
IMPALA PLATINUM HOLDINGS	ZA	5.33	0.65	Materials
<b>Total</b>		<b>61.84</b>	<b>7.57</b>	

### FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

#### MSCI FACTOR BOX



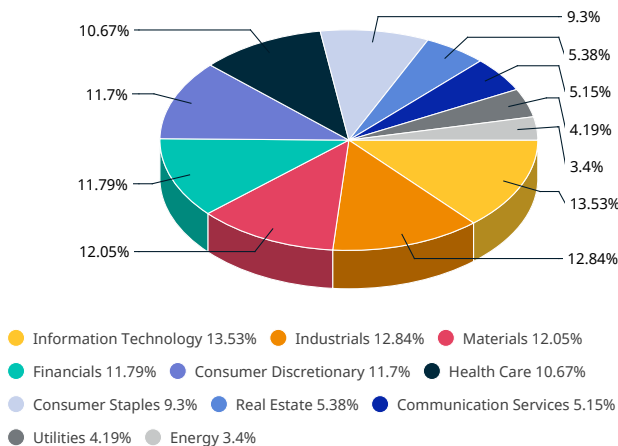
#### MSCI FaCS

- 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

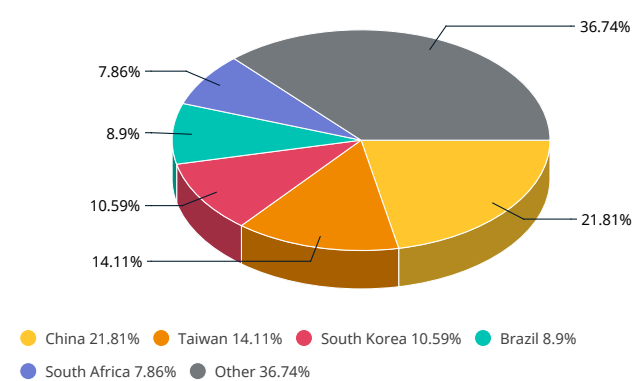
MSCI FaCS provides absolute factor exposures relative to a broad global index - MSCI ACWI IMI.

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

### SECTOR WEIGHTS



### COUNTRY WEIGHTS



## INDEX METHODOLOGY

The index is based on 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. During the May and November semi-annual index reviews, the index is rebalanced and the mid capitalization cutoff points are recalculated.

## 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

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