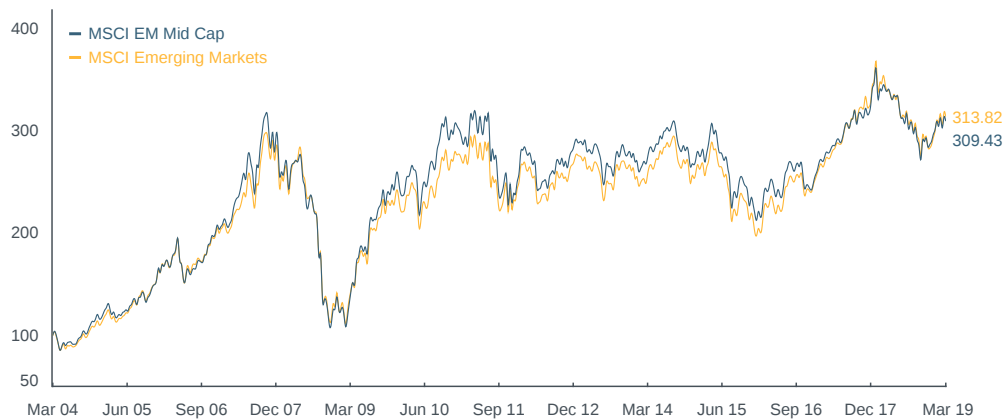


# MSCI EMERGING MARKETS MID CAP INDEX (USD)

The MSCI Emerging Markets (EM) Mid Cap Index includes mid-cap representation across 24 Emerging Markets countries\*. With 374 constituents, the index covers approximately 15% of the free float-adjusted market capitalization in each country.

## CUMULATIVE INDEX PERFORMANCE - NET RETURNS (USD) (MAR 2004 – MAR 2019)



## ANNUAL PERFORMANCE (%)

Year	MSCI EM Mid Cap	MSCI Emerging Markets
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
2005	28.54	34.00

## INDEX PERFORMANCE — NET RETURNS (%) (MAR 29, 2019)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED			
					3 Yr	5 Yr	10 Yr	Since Dec 29, 2000
MSCI EM Mid Cap	0.34	7.10	-8.46	7.10	7.81	2.06	8.95	9.92
MSCI Emerging Markets	0.84	9.92	-7.41	9.92	10.68	3.68	8.94	9.09

## FUNDAMENTALS (MAR 29, 2019)

Div Yld (%)	P/E	P/E Fwd	P/BV
2.82	15.06	12.43	1.50
2.71	13.11	11.84	1.64

## INDEX RISK AND RETURN CHARACTERISTICS (MAR 29, 2019)

	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	38.24	12.94	14.62	19.31	0.54	0.15	0.51	0.46	67.16	2007-10-31—2008-11-20
MSCI Emerging Markets	6.94	13.02	15.25	18.70	0.74	0.25	0.52	0.44	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: Brazil, Chile, China, Colombia, Czech Republic, Egypt, Greece, Hungary, India, Indonesia, Korea, Malaysia, Mexico, Pakistan, Peru, Philippines, Poland, Qatar, Russia, 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.

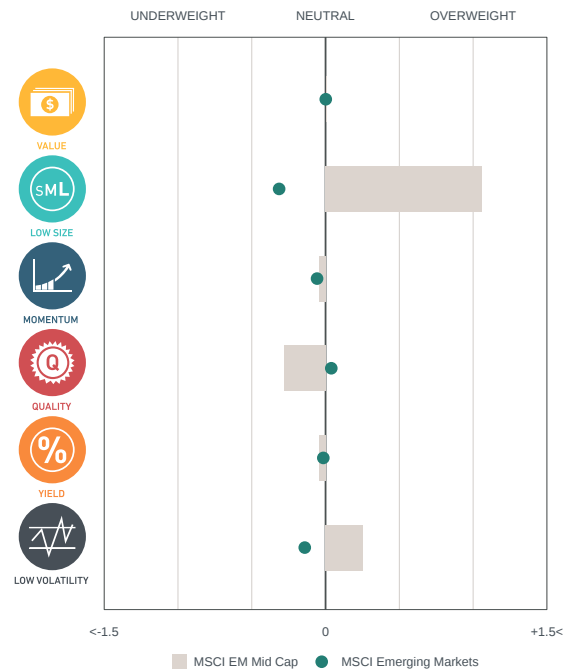
## INDEX CHARACTERISTICS

MSCI EM Mid Cap	
Number of Constituents	374
Mkt Cap ( USD Millions)	
Index	708,950.75
Largest	8,103.68
Smallest	111.24
Average	1,895.59
Median	1,646.21

## TOP 10 CONSTITUENTS

	Country	Float Adj Mkt Cap ( USD Billions)	Index Wt. (%)	Sector
LOJAS RENNER ON	BR	8.10	1.14	Cons Discr
TAIWAN CEMENT CORP	TW	6.15	0.87	Materials
CHINA CONCH VENTURE	CN	5.81	0.82	Industrials
RUMO ON	BR	5.37	0.76	Industrials
MAGNIT GDR	RU	5.03	0.71	Cons Staples
UPL	IN	4.93	0.70	Materials
LOCALIZA RENT A CAR ON	BR	4.91	0.69	Industrials
CHAILEASE HOLDING	TW	4.74	0.67	Financials
FIBRA UNO ADMINISTRACION	MX	4.66	0.66	Real Estate
DR REDDY'S LABORATORIES	IN	4.60	0.65	Health Care
<b>Total</b>		<b>54.32</b>	<b>7.66</b>	

## FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN MSCI FACTOR BOX



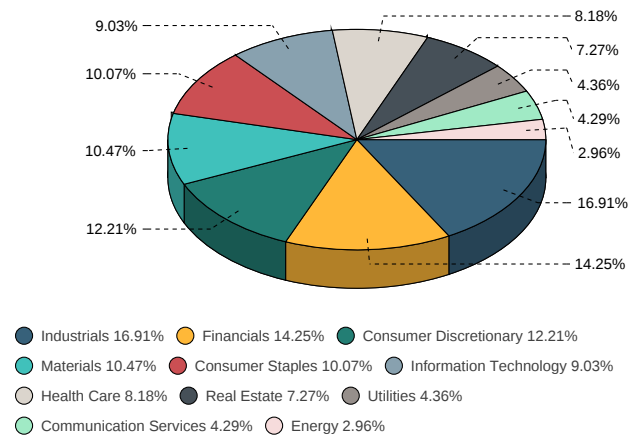
## MSCI FaCS

- 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

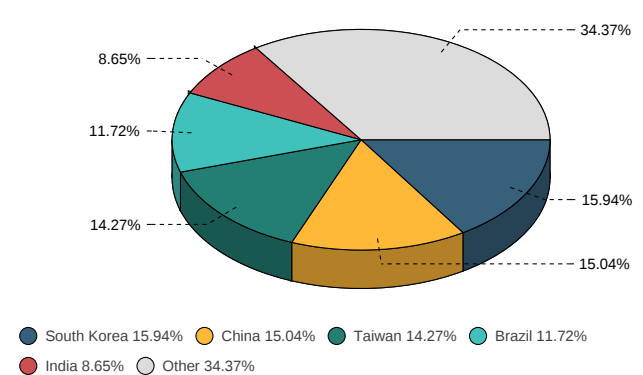
MSCI FaCS provides absolute factor exposures relative to a broad global index - MSCI ACWI IMI.

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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