

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 774 constituents, the index covers approximately 15% of the free float-adjusted market capitalization in each country.

For a complete description of the index methodology, please see [Index methodology - MSCI](#).

CUMULATIVE INDEX PERFORMANCE – NET RETURNS (USD) (MAY 2009 – MAY 2024)



ANNUAL PERFORMANCE (%)

Year	MSCI EM Mid Cap	MSCI Emerging Markets
2023	14.11	9.83
2022	-16.27	-20.09
2021	6.90	-2.54
2020	10.49	18.31
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

INDEX PERFORMANCE – NET RETURNS (%) (MAY 31, 2024)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since Dec 29, 2000
					3 Yr	5 Yr	10 Yr		
MSCI EM Mid Cap	0.44	0.51	12.42	0.45	-2.95	4.55	2.56	8.48	
MSCI Emerging Markets	0.56	3.52	12.39	3.41	-6.23	3.55	2.66	7.56	

FUNDAMENTALS (MAY 31, 2024)

Div Yld (%)	P/E	P/E Fwd	P/BV
2.74	17.78	12.35	1.51
2.75	15.54	12.02	1.70

INDEX RISK AND RETURN CHARACTERISTICS (MAY 31, 2024)

	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			SHARPE RATIO ^{2,3}			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	30.18	15.95	20.01	17.54	-0.29	0.22	0.14	0.40	67.16	2007-10-31–2008-11-20
MSCI Emerging Markets	6.15	17.63	18.72	17.15	-0.45	0.17	0.15	0.37	65.25	2007-10-29–2008-10-27

¹ Last 12 months

² Based on monthly net returns data

³ Based on NY FED Overnight SOFR from Sep 1 2021 & on ICE LIBOR 1M prior that date

* EM countries include: Brazil, Chile, China, Colombia, Czech Republic, Egypt, Greece, Hungary, India, Indonesia, Korea, Kuwait, Malaysia, Mexico, 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 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

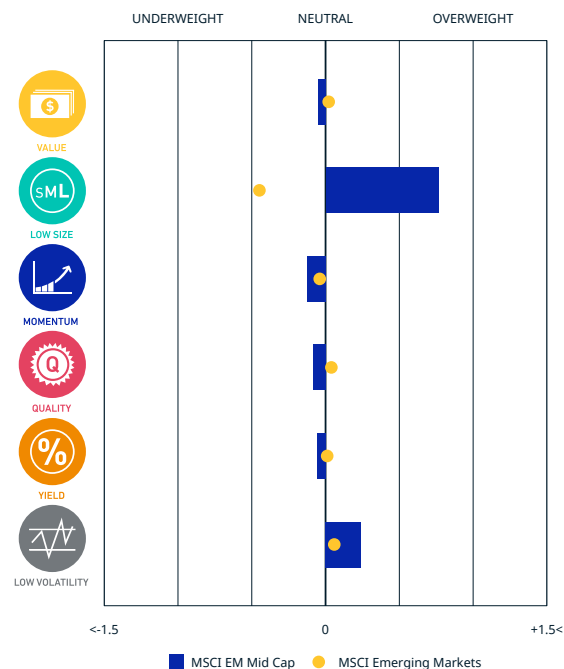
MSCI EM Mid Cap	
Number of Constituents	774
Mkt Cap (USD Millions)	
Index	1,390,908.25
Largest	11,174.42
Smallest	119.65
Average	1,797.04
Median	1,453.82

TOP 10 CONSTITUENTS

	Country	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)	Sector
ASUSTEK COMPUTER	TW	11.17	0.80	Info Tech
NOVATEK MICROELECTRS	TW	10.58	0.76	Info Tech
ANGLOGOLD ASHANTI	ZA	9.97	0.72	Materials
REALTEK SEMICONDUCTOR	TW	8.17	0.59	Info Tech
SHRIRAM FINANCE	IN	7.95	0.57	Financials
ACCTON TECHNOLOGY CORP	TW	7.84	0.56	Info Tech
UNIMICRON TECHNOLOGY	TW	7.73	0.56	Info Tech
SINOPAC HOLDINGS	TW	7.49	0.54	Financials
BANK PEKAO	PL	7.47	0.54	Financials
BID CORPORATION	ZA	7.41	0.53	Cons Staples
Total		85.78	6.17	

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX



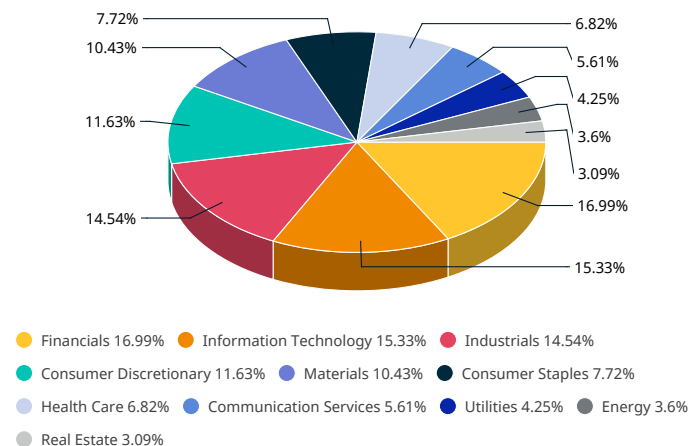
MSCI FaCS

- 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

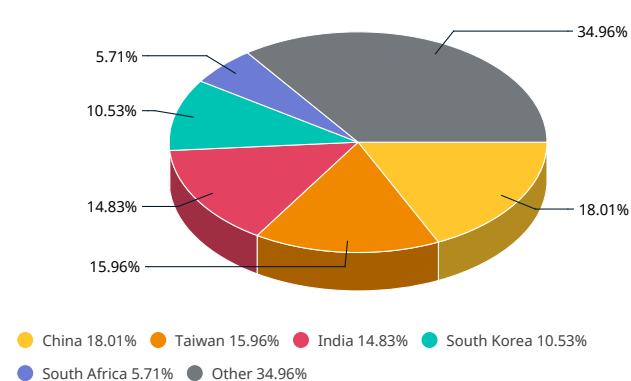
MSCI FaCS provides absolute factor exposures relative to a broad global index - MSCI ACWI IMI.

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

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