

MSCI Indices

MSCI ACWI All Cap Index	The MSCI ACWI All Cap Index captures large, mid, small and micro cap representation across 23 Developed Markets (DM) countries and large, mid and small cap representation across 26 Emerging Markets (EM) countries. The index is comprehensive, covering approximately 99% of the global equity investment opportunity set.
MSCI ACWI ex-USA Growth Index	The MSCI ACWI ex-USA Growth Index measures the performance of the growth large and mid cap segments of the particular regions, excluding U.S. equity securities, including developed, and emerging market. It is free-float adjusted, market-capitalization weighted.
MSCI ACWI ex-USA Index	The MSCI ACWI ex-USA Index captures large and mid cap representation across 22 of 23 Developed Markets (DM) countries (excluding the US) and 26 Emerging Markets (EM) countries. The index covers approximately 85% of the global equity opportunity set outside the U.S.
MSCI ACWI ex-USA SMID Growth Index	The MSCI ACWI ex-USA SMID Growth Index measures the performance of the growth mid and small cap segments of the particular regions, excluding U.S. securities, including developed and emerging markets. It is free-float adjusted, market-capitalization weighted.
MSCI ACWI ex-USA SMID Value Index	The MSCI ACWI ex-USA SMID Value Index measures the performance of the value mid and small cap segments of the particular regions, excluding U.S. equity securities, including developed and emerging markets. It is free-float adjusted, market-capitalization weighted.
MSCI ACWI ex-USA Value Index	The MSCI ACWI ex-USA Value Index measures the performance of the value large and mid cap segments of the particular regions, excluding U.S. equity securities, including developed and emerging markets. It is free-float adjusted, market-capitalization weighted.

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MSCI ACWI Index	The MSCI ACWI captures large and mid cap representation across Developed Markets and Emerging Markets countries, covering approximately 85% of the global investable equity opportunity set.
MSCI ACWI Low Carbon Target Index	The MSCI ACWI Low Carbon Target Index measures the performance of large and mid cap companies across developed markets and emerging markets countries around the world. It aims for a tracking error target of 0.3% (30 basis points). The index overweights companies with low carbon emissions (relative to sales) and those with low potential carbon emissions (per dollar of market capitalization). It is a capitalization weighted index.
MSCI All Cap Asia ex-Japan Index	The MSCI All Cap Asia ex-Japan Index measures the performance of the large and mid cap segments of the Asia, excluding Japan equity securities, including developed and emerging markets. It is free float-adjusted market-capitalization weighted.
MSCI All Cap Asia Index	The MSCI All Cap Asia Index measures the performance of the large and mid cap segments of the Asia developed and emerging markets. It is free float-adjusted market-capitalization weighted.
MSCI Australia Index	The MSCI Australia Index is designed to measure the performance of the large and mid cap segments of the Australia market. The index covers approximately 85% of the free float-adjusted market capitalization in Australia.
MSCI Brazil Index	The MSCI Brazil Index is designed to measure the performance of the large and mid cap segments of the Brazilian market. The index covers about 85% of the Brazilian equity universe.
MSCI Canada Index	The MSCI Canada Index is designed to measure the performance of the large and mid cap segments of the Canada market. With 85 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in Canada.

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MSCI Chile Index	The MSCI Chile Index is designed to measure the performance of the large and mid cap segments of the Chilean market. The index covers approximately 85% of the Chile equity universe.
MSCI China Index	The MSCI China Index captures large and mid cap representation across China A shares, H shares, B shares, Red chips, P chips and foreign listings (e.g. ADRs). The index covers about 85% of this China equity universe. Currently, the index includes Large Cap A and Mid Cap A shares represented at 20% of their free float adjusted market capitalization.
MSCI Colombia Index	The MSCI Colombia Index is designed to measure the performance of the large and mid cap segments of the Colombian market. With 5 constituents, the index covers approximately 85% of the Colombian equity universe.
MSCI Czech Republic Index	The MSCI Czech Republic Index is designed to measure the performance of the large and mid cap segments of the Czech Republic market. The index covers approximately 85% of the free float-adjusted market capitalization in Czech Republic.
MSCI EAFE Extended ESG Focus Index	The MSCI EAFE Extended ESG Focus Index is based on MSCI EAFE Index, its parent index, which includes large and mid cap stocks across developed market (DM) countries. The index is designed to maximize exposure to positive environmental, social and governance (ESG) factors while exhibiting risk and return characteristics similar to those of the MSCI EAFE Index.
MSCI EAFE Growth Index	The MSCI EAFE Growth Index captures large and mid cap securities exhibiting overall growth style characteristics across Developed Markets countries around the world, excluding the U.S. and Canada. The growth investment style characteristics for index construction are defined using five variables: long-term forward EPS growth rate, short-term forward EPS growth rate, current internal growth rate and long-term historical EPS growth trend and long-term historical sales per share growth trend.

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MSCI EAFE Index	The MSCI EAFE Index is an equity index which captures large and mid cap representation across 21 Developed Markets countries around the world, excluding the U.S. and Canada. The index covers approximately 85% of the free float adjusted market capitalization in each country.
MSCI EAFE Investable Market Index	The MSCI EAFE Investable Market Index measures the performance of the large, mid and small cap equity representation across Developed Markets countries around the world, excluding the U.S. and Canada. The index is free-adjusted market capitalization weighted.
MSCI EAFE Small Cap Index	The MSCI EAFE Small Cap Index is an equity index which captures small cap representation across Developed Markets countries around the world, excluding the U.S. and Canada. The index covers approximately 14% of the free float adjusted market capitalization in each country.
MSCI EAFE Value Index	The MSCI EAFE Value Index captures large and mid cap securities exhibiting overall value style characteristics across Developed Markets countries around the world, excluding the U.S. and Canada. The value investment style characteristics for index construction are defined using three variables: book value to price, 12-month forward earnings to price and dividend yield. The index targets 50% coverage of the free float-adjusted market capitalization of the MSCI EAFE Index.
MSCI Egypt Index	The MSCI Egypt Index is designed to measure the performance of the large and mid cap segments of the Egyptian market. The index covers approximately 85% of the Egypt equity universe.
MSCI Emerging Markets ex China Index	The MSCI Emerging Markets ex China Index captures large and mid cap representation across 25 of the 26 Emerging Markets (EM) countries excluding China. The index covers approximately 85% of the free float-adjusted market capitalization in each country.

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MSCI Emerging Markets Extended ESG Focus Index	The MSCI Emerging Markets Extended ESG Focus Index is based on the MSCI Emerging Markets Index, its parent index, which includes large and mid cap stocks across 24 emerging markets (EM) countries. The index is designed to maximize exposure to positive environmental, social and governance (ESG) factors while exhibiting risk and return characteristics similar to those of the MSCI EM Index.
MSCI Emerging Markets Index	The MSCI Emerging Markets Index captures large and mid cap representation across 26 Emerging Markets (EM) countries. The index covers approximately 85% of the free float-adjusted market capitalization in each country.
MSCI Emerging Markets Investment Market Index	The MSCI Emerging Markets Investable Market Index (IMI) includes large, mid and small cap companies and targets coverage of approximately 99% of the free float-adjusted market capitalization in each country. The MSCI Emerging Markets (EM) Index captures large and mid cap representation across 26 Emerging Markets countries and targets coverage of approximately 85% of the free float-adjusted market capitalization in each country.
MSCI Emerging Markets Latin America Index	The MSCI Emerging Markets (EM) Latin America Index captures large and mid cap representation across 6 Emerging Markets (EM) countries in Latin America. The index covers approximately 85% of the free float-adjusted market capitalization in each country.
MSCI EMU Index	The MSCI EMU Index measures the performance of the large and mid cap segments of countries within EMU (European Economic and Monetary Union) equity securities. It is free-float adjusted, market-capitalization weighted.
MSCI Euro Index	The MSCI Euro Index captures large cap representation across the 10 Developed Markets (DM) countries in the EMU. The index covers approximately 70% of the free float-adjusted market capitalization of the EMU investable universe.

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MSCI Europe 100% Hedged Index	The MSCI Europe 100% Hedged Index measures the performance of the large and mid cap representation across 15 developed market (DM) countries in Europe. It is free-float adjusted, market-capitalization weighted.
MSCI Europe Index	The MSCI Europe Index captures large and mid cap representation across 15 Developed Markets (DM) countries in Europe. The index covers approximately 85% of the free float-adjusted market capitalization across the European Developed Markets equity universe.
MSCI France Index	The MSCI France Index is designed to measure the performance of the large and mid cap segments of the French market. The index covers about 85% of the equity universe in France.
MSCI Frontier Markets 100 Index	The MSCI Frontier Markets 100 Index is a representative and more easily replicable alternative to its broader parent index, the MSCI Frontier Markets IMI. The MSCI Frontier Markets 100 Index includes approximately 100 of the largest and most liquid constituents of the parent index.
MSCI Frontier Markets Index	The MSCI Frontier Markets Index captures large and mid cap representation across Frontier Markets (FM) countries*. The index covers approximately 85% of the free float-adjusted market capitalization in each country.
MSCI Germany Index	The MSCI Germany Index is designed to measure the performance of the large and mid cap segments of the German market. The index covers about 85% of the equity universe in Germany.
MSCI Hong Kong Index	The MSCI Hong Kong Index is designed to measure the performance of the large and mid cap segments of the Hong Kong market. The index covers approximately 85% of the free float-adjusted market capitalization of the Hong Kong equity universe.

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MSCI Hungary Index	The MSCI Hungary Index is designed to measure the performance of the large and mid cap segments of the Hungarian market. The index covers approximately 85% of the Hungarian equity universe.
MSCI India Index	The MSCI India Index is designed to measure the performance of the large and mid cap segments of the Indian market. The index covers approximately 85% of the Indian equity universe.
MSCI Indonesia Index	The MSCI Indonesia Index is designed to measure the performance of the large and mid cap segments of the Indonesian market. The index covers about 85% of the Indonesian equity universe.
MSCI Japan 100% Hedged to USD Index	The MSCI Japan 100% Hedged to USD Index measures the performance of the large and mid cap segments of Japan equity securities. It is free-float adjusted, market-capitalization weighted.
MSCI Japan Index	The MSCI Japan Index is designed to measure the performance of the large and mid cap segments of the Japanese market. The index covers approximately 85% of the free float-adjusted market capitalization in Japan.
MSCI Korea Index	The MSCI Korea Index is designed to measure the performance of the large and mid cap segments of the South Korean market. The index covers about 85% of the Korean equity universe.
MSCI Malaysia Index	The MSCI Malaysia Index is designed to measure the performance of the large and mid cap segments of the Malaysian market. The index covers about 85% of the Malaysian equity universe.
MSCI Mexico Index	The MSCI Mexico Index is designed to measure the performance of the large and mid cap segments of the Mexican market. The index covers approximately 85% of the free float-adjusted market capitalization in Mexico.

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MSCI Morocco Index	The MSCI Morocco Index is designed to measure the performance of the large and mid cap segments of the Moroccan market. The index covers approximately 85% of the free float-adjusted market capitalization in Morocco.
MSCI Nordic Countries Index	The MSCI Nordic Countries Index captures large and mid cap representation across 4 Developed Markets (DM) countries. The index covers approximately 85% of the free float-adjusted market capitalization in each country.
MSCI Pacific ex-Japan Index	The MSCI Pacific ex-Japan Index measures the performance of the large and mid cap segments of the developed Pacific region, excluding Japan equity securities, free-float adjusted, market-capitalization weighted.
MSCI Peru Index	The MSCI Peru Index is designed to measure the performance of the large and mid cap segments of the Peruvian market. The index covers approximately 85% of the Peruvian equity universe.
MSCI Philippines Index	The MSCI Philippines Index is designed to measure the performance of the large and mid cap segments of the Philippines market. The index covers about 85% of the Philippines equity universe.
MSCI Poland Index	The MSCI Poland Index is designed to measure the performance of the large and mid cap segments of the Polish market. The index covers approximately 85% of the Polish equity universe.
MSCI Russia Index	The MSCI Russia Index is designed to measure the performance of the large and mid cap segments of the Russian market. The index covers approximately 85% of the free float-adjusted market capitalization in Russia.
MSCI South Africa Index	The MSCI South Africa Index is designed to measure the performance of the large and mid cap segments of the South African market. The index covers approximately 85% of the free float-adjusted market capitalization in South Africa.

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MSCI Sweden Index	The MSCI Sweden Index is designed to measure the performance of the large and mid cap segments of the Swedish market. The index covers about 85% of the equity universe in Sweden.
MSCI Taiwan Index	The MSCI Taiwan Index is designed to measure the performance of the large and mid cap segments of the Taiwan market. The index covers approximately 85% of the free float-adjusted market capitalization in Taiwan.
MSCI Thailand Index	The MSCI Thailand Index is designed to measure the performance of the large and mid cap segments of the Thailand market. The index covers about 85% of the Thailand equity universe.
MSCI Turkey Index	The MSCI Turkey Index is designed to measure the performance of the large and mid cap segments of the Turkish market. The index covers about 85% of the equity universe in Turkey.
MSCI U.S. IMI Communication Services 25-50 Index	The MSCI U.S. IMI Communication Services 25-50 Index measures the performance of the large, mid, and small cap Telecommunication Services (sector) segments of U.S. equity securities. It is constructed using GICS-Global Industry Classification Standard. The index is free-float adjusted, market-capitalization weighted. The MSCI 25/50 indices take into account the investment limits required of regulated investment companies (RICs) under the current U.S. Internal Revenue Code. One requirement of a RIC is that at the end of each quarter of its tax year no more than 25% of the value of the RIC's assets may be invested in a single issuer and the sum of the weights of all issuers representing more than 5% of the fund should not exceed 50% of the fund's total assets.

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MSCI U.S. IMI Consumer Discretionary 25-50 Index The MSCI U.S. IMI Consumer Discretionary 25-50 Index measures the performance of the large, mid, and small cap Consumer Discretionary (sector) segments of U.S. equity securities. It is constructed using the GICS-Global Industry Classification Standard. The index is free-float adjusted, market-capitalization weighted. The MSCI 25/50 indices take into account the investment limits required of regulated investment companies (RICs) under the current U.S. Internal Revenue Code. One requirement of a RIC is that at the end of each quarter of its tax year no more than 25% of the value of the RIC's assets may be invested in a single issuer and the sum of the weights of all issuers representing more than 5% of the fund should not exceed 50% of the fund's total assets.

MSCI U.S. IMI Consumer Staples 25-50 Index The MSCI U.S. IMI Consumer Staples 25-50 Index measures the performance of the large, mid, and small cap Consumer Staples (sector) segments of U.S. equity securities. It is constructed using GICS-Global Industry Classification Standard. The index is free-float adjusted, market-capitalization weighted. The MSCI 25-50 indices take into account the investment limits required of regulated investment companies (RICs) under the current U.S. Internal Revenue Code. One requirement of a RIC is that at the end of each quarter of its tax year no more than 25% of the value of the RIC's assets may be invested in a single issuer and the sum of the weights of all issuers representing more than 5% of the fund should not exceed 50% of the fund's total assets.

MSCI U.S. IMI Energy 25-50 Index The MSCI U.S. IMI Energy 25-50 Index measures the performance of the large, mid, and small cap Energy (sector) segments of U.S. equity securities. It is constructed using GICS-Global Industry Classification Standard. The index is free-float adjusted, market-capitalization weighted. The MSCI 25-50 indices take into account the investment limits required of regulated investment companies (RICs) under the current U.S. Internal Revenue Code. One requirement of a RIC is that at the end of each quarter of its tax year no more than 25% of the value of the RIC's assets may be invested in a single issuer and the sum of the weights of all issuers representing more than 5% of the fund should not exceed 50% of the fund's total assets.

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MSCI U.S. IMI Financials 25-50 Index

The MSCI U.S. IMI Financials 25-50 Index measures the performance of the large, mid, and small cap Financials (sector) segments of U.S. equity securities. It is constructed using GICS-Global Industry Classification Standard. The index is free-float adjusted, market-capitalization weighted. The MSCI 25-50 indices take into account the investment limits required of regulated investment companies (RICs) under the current U.S. Internal Revenue Code. One requirement of a RIC is that at the end of each quarter of its tax year no more than 25% of the value of the RIC's assets may be invested in a single issuer and the sum of the weights of all issuers representing more than 5% of the fund should not exceed 50% of the fund's total assets.

MSCI U.S. IMI Health Care 25-50 Index

The MSCI U.S. IMI Health Care 25-50 Index measures the performance of the large, mid, and small cap Health Care (sector) segments of U.S. equity securities. It is constructed using GICS-Global Industry Classification Standard. The index is free-float adjusted, market-capitalization weighted. The MSCI 25-50 indices take into account the investment limits required of regulated investment companies (RICs) under the current U.S. Internal Revenue Code. One requirement of a RIC is that at the end of each quarter of its tax year no more than 25% of the value of the RIC's assets may be invested in a single issuer and the sum of the weights of all issuers representing more than 5% of the fund should not exceed 50% of the fund's total assets.

MSCI U.S. IMI Industrials 25-50 Index

The MSCI U.S. IMI Industrials 25-50 Index measures the performance of the large, mid, and small cap Industrials (sector) segments of U.S. equity securities. It is constructed using GICS-Global Industry Classification Standard. The index is free-float adjusted, market-capitalization weighted. The MSCI 25-50 Indices take into account the investment limits required of regulated investment companies (RICs) under the current U.S. Internal Revenue Code. One requirement of a RIC is that at the end of each quarter of its tax year no more than 25% of the value of the RIC's assets may be invested in a single issuer and the sum of the weights of all issuers representing more than 5% of the fund should not exceed 50% of the fund's total assets.

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MSCI U.S. IMI Information Technology 25-50 Index	<p>The MSCI U.S. IMI Information Technology 25-50 Index measures the performance of the large, mid, and small cap Information Technology (sector) segments of U.S. equity securities. It is constructed using GICS-Global Industry Classification Standard. The index is free-float adjusted, market-capitalization weighted. The MSCI 25-50 indices take into account the investment limits required of regulated investment companies (RICs) under the current U.S. Internal Revenue Code. One requirement of a RIC is that at the end of each quarter of its tax year no more than 25% of the value of the RIC's assets may be invested in a single issuer and the sum of the weights of all issuers representing more than 5% of the fund should not exceed 50% of the fund's total assets.</p>
MSCI U.S. IMI Materials 25-50 Index	<p>The MSCI U.S. IMI Materials 25-50 Index measures the performance of the large, mid, and small cap Materials (sector) segments of U.S. equity securities. It is constructed using GICS-Global Industry Classification Standard. The index is free-float adjusted, market-capitalization weighted. The MSCI 25-50 indices take into account the investment limits required of regulated investment companies (RICs) under the current U.S. Internal Revenue Code. One requirement of a RIC is that at the end of each quarter of its tax year no more than 25% of the value of the RIC's assets may be invested in a single issuer and the sum of the weights of all issuers representing more than 5% of the fund should not exceed 50% of the fund's total assets.</p>
MSCI U.S. IMI Real Estate 25-50 Index	<p>The MSCI U.S. IMI Real Estate 25-50 Index is designed to capture the large, mid, and small cap segments of the U.S. equity universe. All securities in the index are classified in the Real Estate sector as per the Global Industry Classification Standard (GICS). The index also applies certain investment limits to help allow for diversification — limits that are imposed on regulated investment companies, or RICs, under the current U.S. Internal Revenue Code.</p>

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MSCI U.S. IMI Utilities 25-50 Index

The MSCI U.S. IMI Utilities 25-50 Index measures the performance of the large, mid, and small cap Utilities (sector) segments of U.S. equity securities. It is constructed using GICS-Global Industry Classification Standard. The index is free-float adjusted, market-capitalization weighted. The MSCI 25-50 indices take into account the investment limits required of regulated investment companies (RICs) under the current U.S. Internal Revenue Code. One requirement of a RIC is that at the end of each quarter of its tax year no more than 25% of the value of the RIC's assets may be invested in a single issuer and the sum of the weights of all issuers representing more than 5% of the fund should not exceed 50% of the fund's total assets.

MSCI United Kingdom Index

The MSCI United Kingdom Index is designed to measure the performance of the large and mid cap segments of the UK market. The index covers approximately 85% of the free float-adjusted market capitalization in the UK.

MSCI USA Enhanced Value Index

The MSCI USA Enhanced Value Index measures the performance of the large and mid cap representation across U.S. equity markets exhibiting overall value style characteristics. It is designed to represent the performance of securities that exhibit higher value characteristics relative to their peers within the corresponding GICS sector. The value investment style characteristics for index construction are defined using three variables: price-to-book value, price-to-forward earnings and enterprise value-to-cash flow from operations. The index is free-float adjusted, market-capitalization weighted.

MSCI USA Extended ESG Select Index

The MSCI USA Extended ESG Select Index is designed to maximize exposure to positive environmental, social, and governance (ESG) factors while exhibiting risk and return characteristics similar to those of the MSCI USA Index. The Index is optimized to be sector diversified, targeting companies with high ESG ratings in each sector.

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MSCI USA Index	The MSCI USA Index is designed to measure the performance of the large and mid cap segments of the U.S. market. The index covers approximately 85% of the free float-adjusted market capitalization in the U.S.
MSCI USA IMI Real Estate Index	The MSCI USA IMI Real Estate Index is designed to capture the large, mid, and small cap segments of the U.S. equity universe. All securities in the index are classified in the Real Estate sector according to the Global Industry Classification Standard (GICS).
MSCI USA Low Size Index	The MSCI USA Low Size Index measures the performance of U.S. large and mid cap stocks with lower risk which are given higher index weights based on the parent index – MSCI USA Index. It seeks to emphasize stocks with lower historical return variance and tends to have a bias towards lower size and lower risk stocks. The index is market-capitalization weighted.
MSCI USA Mid ESG Leaders Index	The MSCI USA ESG Leaders Index is a capitalization weighted index that provides exposure to companies with high Environmental, Social and Governance (ESG) performance relative to their sector peers. MSCI USA ESG Leaders Index consists of large and mid cap companies in the U.S. market. The index is designed for investors seeking a broad, diversified sustainability benchmark with relatively low tracking error to the underlying equity market. The index is a member of the MSCI ESG Leaders Index series. Constituent selection is based on data from MSCI ESG Research.
MSCI USA Minimum Volatility Index	The MSCI USA Minimum Volatility Index aims to reflect the performance characteristics of a minimum variance strategy applied to the large and mid cap U.S. equity universe. The index is calculated by optimizing the MSCI USA Index, its parent index, in USD for the lowest absolute risk (within a given set of constraints). Historically, the index has shown lower beta and volatility characteristics relative to the MSCI USA Index.

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MSCI USA Momentum Index

The MSCI USA Momentum Index is based on MSCI USA Index, its parent index, which captures large and mid cap stocks of the U.S. market. It is designed to reflect the performance of an equity momentum strategy by emphasizing stocks with high price momentum, while maintaining reasonably high trading liquidity, investment capacity and moderate index turnover.

MSCI USA Risk Weighted Index

The MSCI USA Risk Weighted Index is based on a traditional market cap weighted parent index, the MSCI USA Index, which includes U.S. large and mid cap stocks. Constructed using a simple, but effective and transparent process, the MSCI USA Risk Weighted Index reweights each security of the parent index so that stocks with lower risk are given higher index weights. The index seeks to emphasize stocks with lower historical return variance and tends to have a bias towards lower size and lower risk stocks. Historically the index has exhibited lower realized volatility in comparison to its parent index, while maintaining reasonable liquidity and capacity.

MSCI USA Sector Neutral Quality Index

The MSCI USA Sector Neutral Quality Index captures large and mid cap representation across the U.S. equity markets. The index aims to capture the performance of securities that exhibit stronger quality characteristics relative to their peers within the same GICS sector by identifying stocks with high quality scores based on three main fundamental variables: high Return-on-Equity (ROE), low leverage and low earnings variability.

MSCI World All Cap Index

The MSCI World All Cap Index captures large, mid, small and micro cap representation across 23 developed markets (DM) countries. The index is comprehensive, covering approximately 99% of the free-float adjusted market capitalization in each country.

MSCI World ex USA Index

The MSCI World ex USA Index captures large and mid cap representation across 22 of 23 Developed Markets DM countries excluding the United States. The index covers approximately 85% of the free float-adjusted market capitalization in each country.

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MSCI World ex USA Small Cap Index

The MSCI World ex USA Small Cap Index captures small cap representation across 22 of 23 Developed Markets (DM) countries (excluding the United States). The index covers approximately 14% of the free float-adjusted market capitalization in each country.

MSCI World Index

The MSCI World Index captures large and mid cap representation across 23 Developed Markets (DM) countries. The index covers approximately 85% of the free float-adjusted market capitalization in each country.