

# DMCY

## Democracy International Fund ETF

### Fund Description

DMCY tracks an index of global, large- and mid-cap companies outside the US. The index aims to overweight investments in democratic countries while underweighting those in authoritarian countries.

### FactSet Analyst Report

DMCY's underlying index aims to invest heavily in companies located in democratic countries, and less heavily in authoritarian countries. Index construction begins by utilizing the Democracy Score assigned to each country by The Economist Group. This score is a composite of 60 different criteria from five categories of: electoral process and pluralism, civil liberties, functioning of government, political participation, and political culture. Using the holdings from the Solactive GBS Global Markets ex-United States Large & Mid Cap USD Index, companies are reweighted based on the product of the company's market-cap and Democracy Score. This results in a portfolio that overweights large companies from countries with higher Democracy Scores. Do note that certain companies from authoritarian countries may be overweighted if they have a sufficiently large market capitalization. Rebalancing and reconstitution of the underlying index is done quarterly.