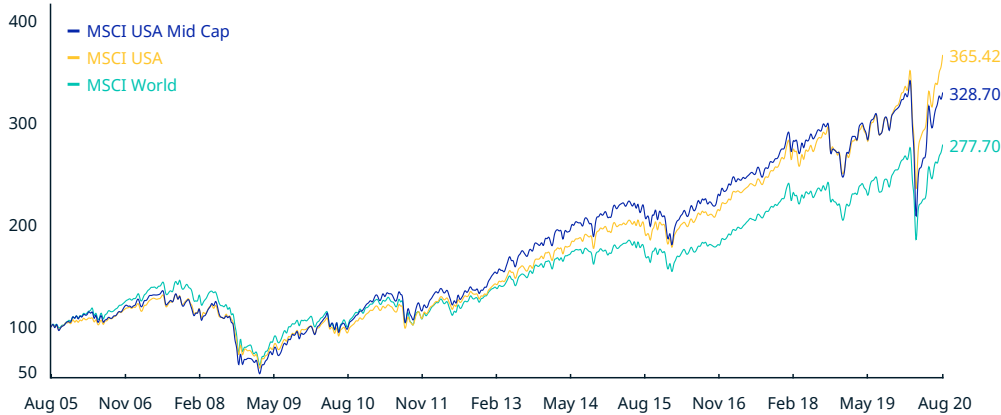


MSCI USA Mid Cap Index (USD)

The MSCI USA Mid Cap Index is designed to measure the performance of the mid cap segments of the US market. With 326 constituents, the index covers approximately 15% of the free float-adjusted market capitalization in the US.

CUMULATIVE INDEX PERFORMANCE – NET RETURNS (USD) (AUG 2005 – AUG 2020)



ANNUAL PERFORMANCE (%)

Year	MSCI USA Mid Cap	MSCI USA	MSCI World
2019	30.20	30.88	27.67
2018	-9.79	-5.04	-8.71
2017	19.20	21.19	22.40
2016	11.88	10.89	7.51
2015	-2.04	0.69	-0.87
2014	11.92	12.69	4.94
2013	34.38	31.79	26.68
2012	16.10	15.33	15.83
2011	-1.25	1.36	-5.54
2010	25.62	14.77	11.76
2009	38.05	26.25	29.99
2008	-43.26	-37.57	-40.71
2007	3.97	5.44	9.04
2006	13.77	14.67	20.07

INDEX PERFORMANCE – NET RETURNS (%) (AUG 31, 2020)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since May 31, 1994
					3 Yr	5 Yr	10 Yr	Since May 31, 1994	
MSCI USA Mid Cap	3.13	12.13	11.11	1.80	9.21	9.77	12.95	9.93	
MSCI USA	7.46	16.34	23.06	11.01	14.40	13.98	14.63	9.67	
MSCI World	6.68	14.74	16.79	5.34	9.82	10.42	10.74	7.27	

FUNDAMENTALS (AUG 31, 2020)

Div Yld (%)	P/E	P/E Fwd	P/BV
1.44	32.22	23.58	2.84
1.56	29.62	23.63	4.11
1.93	24.66	21.18	2.70

INDEX RISK AND RETURN CHARACTERISTICS (AUG 31, 2020)

	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			SHARPE RATIO ^{2,3}			Since May 31, 1994	MAXIMUM DRAWDOWN	
		3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr		(%)	Period YYYY-MM-DD
MSCI USA Mid Cap	21.92	20.72	17.53	15.75	0.45	0.55	0.81	0.48	39.82	2020-02-20–2020-03-23
MSCI USA	3.12	17.79	15.03	13.54	0.75	0.86	1.02	0.51	34.16	2020-02-19–2020-03-23
MSCI World	3.06	16.76	14.41	13.76	0.54	0.67	0.76	0.37	34.03	2020-02-12–2020-03-23

¹ Last 12 months

² Based on monthly net returns data

³ Based on ICE LIBOR 1M

The MSCI USA 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

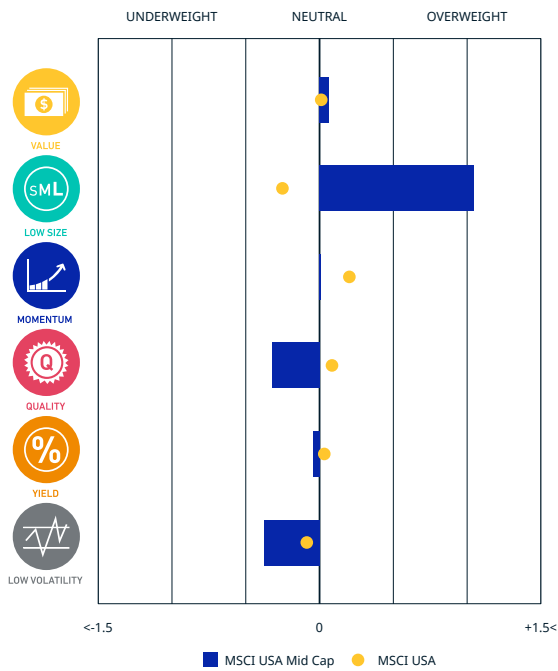
MSCI USA Mid Cap	
Number of Constituents	326
Mkt Cap (USD Millions)	
Index	4,022,953.91
Largest	38,017.57
Smallest	3,162.19
Average	12,340.35
Median	11,374.58

TOP 10 CONSTITUENTS

	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)	Sector
DOCUSIGN	38.02	0.95	Info Tech
SPLUNK	34.21	0.85	Info Tech
SYNOPSIS	33.25	0.83	Info Tech
COSTAR GROUP	33.04	0.82	Industrials
TWILIO A	31.93	0.79	Info Tech
CADENCE DESIGN SYSTEMS	31.07	0.77	Info Tech
ANSYS	29.13	0.72	Info Tech
FASTENAL CO	28.06	0.70	Industrials
MATCH GROUP(NEW)	27.24	0.68	Comm Srvcs
MICROCHIP TECHNOLOGY	26.28	0.65	Info Tech
Total	312.22	7.76	

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX



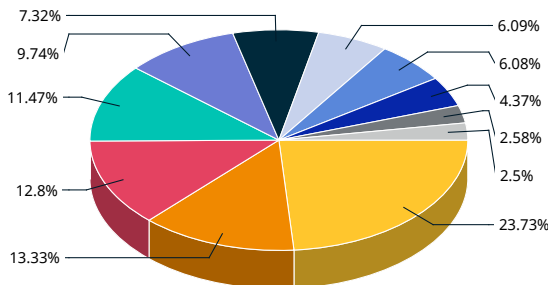
MSCI FaCS

- 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



- Information Technology 23.73%
- Industrials 13.33%
- Financials 12.8%
- Health Care 11.47%
- Consumer Discretionary 9.74%
- Real Estate 7.32%
- Communication Services 6.09%
- Materials 6.08%
- Utilities 4.37%
- Energy 2.58%
- Consumer Staples 2.5%

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

MSCI is a leading provider of critical decision support tools and services for the global investment community. With over 45 years of expertise in research, data and technology, we power better investment decisions by enabling clients to understand and analyze key drivers of risk and return and confidently build more effective portfolios. We create industry-leading research-enhanced solutions that clients use to gain insight into and improve transparency across the investment process. To learn more, please visit www.msci.com.

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