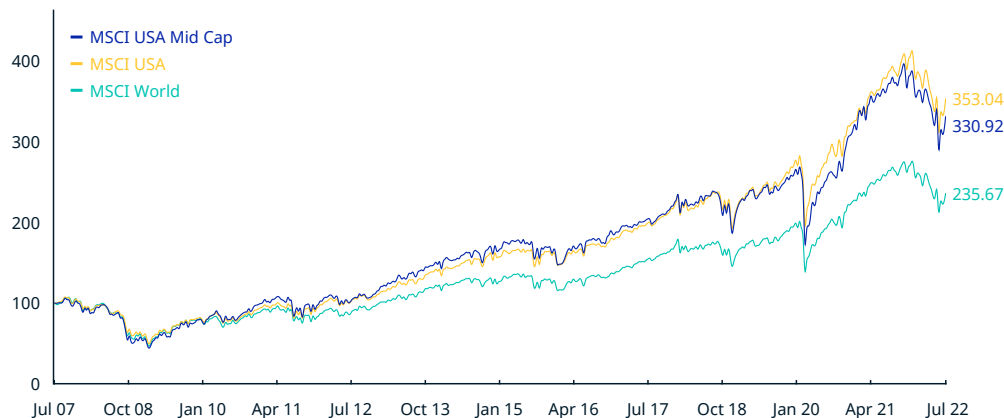


MSCI USA Mid Cap Index (USD)

The MSCI USA Mid Cap Index is designed to measure the performance of the mid cap segments of the US market. With 330 constituents, the index covers approximately 15% of the free float-adjusted market capitalization in the US.

CUMULATIVE INDEX PERFORMANCE – NET RETURNS (USD) (JUL 2007 – JUL 2022)



ANNUAL PERFORMANCE (%)

Year	MSCI USA Mid Cap	MSCI USA	MSCI World
2021	25.06	26.45	21.82
2020	20.41	20.73	15.90
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

INDEX PERFORMANCE – NET RETURNS (%) (JUL 29, 2022)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since May 31, 1994
					3 Yr	5 Yr	10 Yr		
MSCI USA Mid Cap	9.76	-1.21	-9.46	-14.98	10.68	10.23	12.32	10.12	
MSCI USA	9.29	-0.07	-7.26	-13.97	12.65	12.17	13.10	9.64	
MSCI World	7.94	-1.34	-9.16	-14.19	9.58	8.81	10.21	7.30	

FUNDAMENTALS (JUL 29, 2022)

Div Yld (%)	P/E	P/E Fwd	P/BV
1.54	20.09	15.65	2.97
1.55	20.83	17.76	4.15
2.05	18.53	15.67	2.90

INDEX RISK AND RETURN CHARACTERISTICS (JUL 29, 2022)

	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	12.37	22.37	19.85	15.90	0.54	0.53	0.77	0.49	60.34	2007-07-13–2009-03-09
MSCI USA	2.60	19.68	17.64	14.15	0.67	0.68	0.89	0.52	55.36	2007-10-09–2009-03-09
MSCI World	2.53	18.92	16.79	13.73	0.55	0.52	0.72	0.38	57.82	2007-10-31–2009-03-09

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

The MSCI USA 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

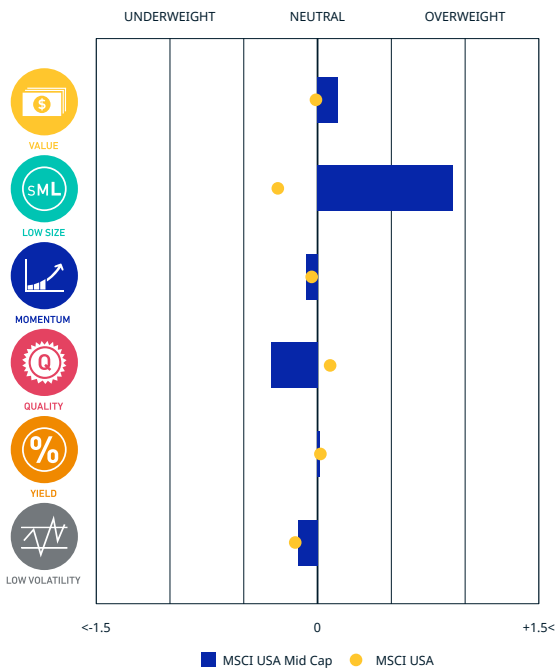
MSCI USA Mid Cap	
Number of Constituents	330
Mkt Cap (USD Millions)	
Index	4,980,012.55
Largest	51,606.68
Smallest	1,636.07
Average	15,090.95
Median	14,277.72

TOP 10 CONSTITUENTS

	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)	Sector
CADENCE DESIGN SYSTEMS	51.61	1.04	Info Tech
DEVON ENERGY CORP	39.66	0.80	Energy
ENPHASE ENERGY	38.06	0.76	Info Tech
GALLAGHER (ARTHUR J.)	37.33	0.75	Financials
CARRIER GLOBAL	34.67	0.70	Industrials
CHENIERE ENERGY	34.25	0.69	Energy
VICI PROPERTIES	32.91	0.66	Real Estate
M & T BANK CORP	31.86	0.64	Financials
HESS	31.35	0.63	Energy
KKR & CO A	30.82	0.62	Financials
Total	362.52	7.28	

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX



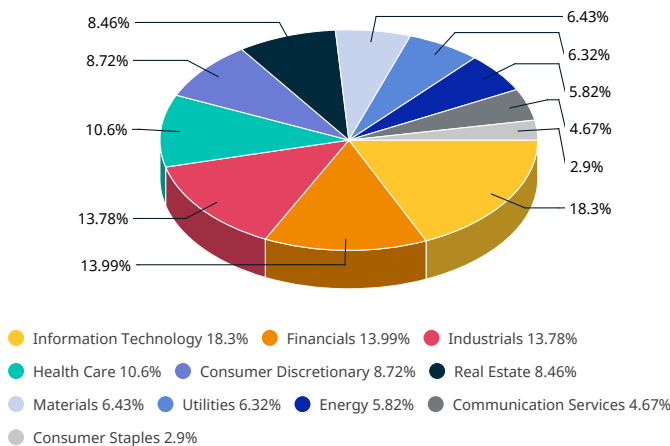
MSCI FaCS

- 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



INDEX FRAMEWORK

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.

This summary is provided for illustrative purposes only and does not include all material elements of the index or its methodology. For a complete description of the index methodology, please see [Index methodology - MSCI](#).

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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