

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 325 constituents, the index covers approximately 15% of the free float-adjusted market capitalization in the US.

CUMULATIVE INDEX PERFORMANCE - NET RETURNS (USD) (MAR 2004 – MAR 2019)



ANNUAL PERFORMANCE (%)

Year	MSCI USA Mid Cap	MSCI USA	MSCI World
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
2005	13.15	5.14	9.49

INDEX PERFORMANCE — NET RETURNS (%) (MAR 29, 2019)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED			
					3 Yr	5 Yr	10 Yr	Since May 31, 1994
MSCI USA Mid Cap	0.90	16.30	4.65	16.30	11.35	8.33	16.29	9.95
MSCI USA	1.81	13.74	8.84	13.74	12.93	10.12	15.20	9.17
MSCI World	1.31	12.48	4.01	12.48	10.68	6.78	12.38	6.94

FUNDAMENTALS (MAR 29, 2019)

Div Yld (%)	P/E	P/E Fwd	P/BV
1.65	22.03	17.26	2.86
1.98	20.20	16.75	3.38
2.51	17.80	15.28	2.39

INDEX RISK AND RETURN CHARACTERISTICS (MAR 29, 2019)

	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			SHARPE RATIO ^{2, 3}			Since May 31, 1994	MAXIMUM DRAWDOWN (%)	Period YYYY-MM-DD
		3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr			
MSCI USA Mid Cap	8.29	12.33	12.62	14.91	0.83	0.63	1.05	0.48	60.34	2007-07-13—2009-03-09
MSCI USA	2.24	10.77	11.24	12.76	1.06	0.84	1.13	0.49	55.36	2007-10-09—2009-03-09
MSCI World	2.18	10.06	10.98	13.62	0.93	0.57	0.89	0.35	57.82	2007-10-31—2009-03-09

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.

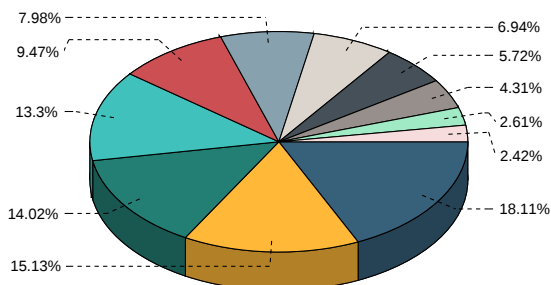
INDEX CHARACTERISTICS

MSCI USA Mid Cap	
Number of Constituents	325
Mkt Cap (USD Millions)	
Index	3,588,301.06
Largest	32,083.38
Smallest	2,608.91
Average	11,040.93
Median	10,035.50

TOP 10 CONSTITUENTS

	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)	Sector
XILINX	32.08	0.89	Info Tech
WEC ENERGY GROUP	24.95	0.70	Utilities
ADVANCED MICRO DEVICES	24.23	0.68	Info Tech
WASTE CONNECTIONS	23.34	0.65	Industrials
PALO ALTO NETWORKS	23.04	0.64	Info Tech
DTE ENERGY	22.69	0.63	Utilities
SBA COMMUNICATIONS A	22.63	0.63	Real Estate
TWITTER	22.53	0.63	Comm Svcs
EVERSOURCE ENERGY	22.48	0.63	Utilities
FLEETCOR TECHNOLOGIES	21.87	0.61	Info Tech
Total	239.85	6.68	

SECTOR WEIGHTS



- Information Technology 18.11%
- Industrials 15.13%
- Consumer Discretionary 14.02%
- Financials 13.3%
- Health Care 9.47%
- Real Estate 7.98%
- Utilities 6.94%
- Materials 5.72%
- Communication Services 4.31%
- Energy 2.61%
- Consumer Staples 2.42%

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.

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