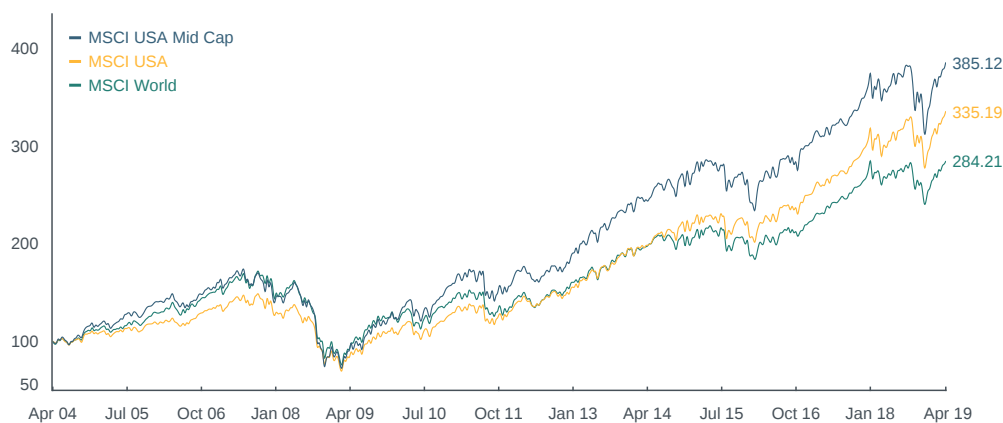


MSCI USA MID CAP INDEX (USD)

The MSCI USA Mid Cap Index is designed to measure the performance of the mid cap segments of the US market. With 324 constituents, the index covers approximately 15% of the free float-adjusted market capitalization in the US.

CUMULATIVE INDEX PERFORMANCE - NET RETURNS (USD) (APR 2004 – APR 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 (%) (APR 30, 2019)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED			
					3 Yr	5 Yr	10 Yr	Since May 31, 1994
MSCI USA Mid Cap	3.86	9.16	8.83	20.79	12.39	9.31	15.18	10.08
MSCI USA	3.98	9.32	12.75	18.26	14.23	10.86	14.60	9.31
MSCI World	3.55	8.06	6.48	16.47	11.39	7.31	11.58	7.06

FUNDAMENTALS (APR 30, 2019)

Div Yld (%)	P/E	P/E Fwd	P/BV
1.60	23.01	17.80	2.97
1.92	20.96	17.32	3.48
2.44	18.35	15.74	2.46

INDEX RISK AND RETURN CHARACTERISTICS (APR 30, 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	12.44	12.68	14.35	0.89	0.69	1.02	0.49	60.34	2007-07-13—2009-03-09
MSCI USA	2.24	10.89	11.33	12.51	1.15	0.89	1.11	0.50	55.36	2007-10-09—2009-03-09
MSCI World	2.18	10.17	11.05	13.26	0.98	0.61	0.85	0.36	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

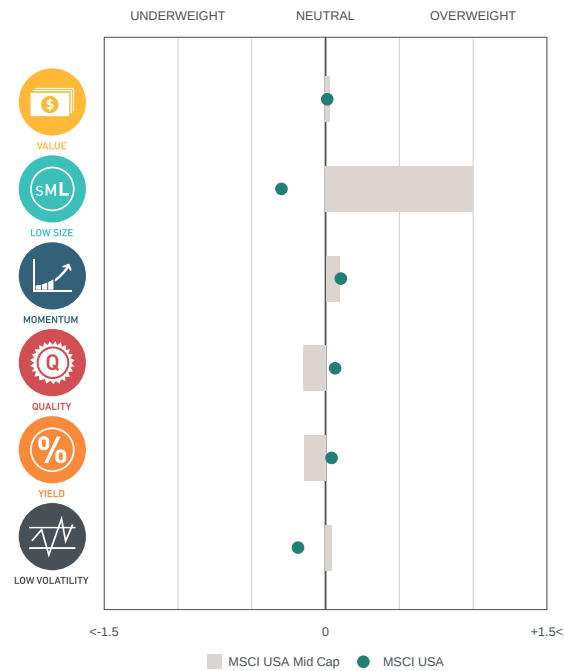
MSCI USA Mid Cap	
Number of Constituents	324
Mkt Cap (USD Millions)	
Index	3,706,375.37
Largest	30,400.64
Smallest	2,050.14
Average	11,439.43
Median	10,255.48

TOP 10 CONSTITUENTS

	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)	Sector
XILINX	30.40	0.82	Info Tech
TWITTER	27.34	0.74	Comm Srvc
ADVANCED MICRO DEVICES	26.23	0.71	Info Tech
WEC ENERGY GROUP	24.75	0.67	Utilities
ALIGN TECHNOLOGY	24.67	0.67	Health Care
WASTE CONNECTIONS	24.45	0.66	Industrials
MICROCHIP TECHNOLOGY	23.62	0.64	Info Tech
PALO ALTO NETWORKS	23.61	0.64	Info Tech
FLEETCOR TECHNOLOGIES	23.14	0.62	Info Tech
GLOBAL PAYMENTS	23.11	0.62	Info Tech
Total	251.32	6.78	

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX



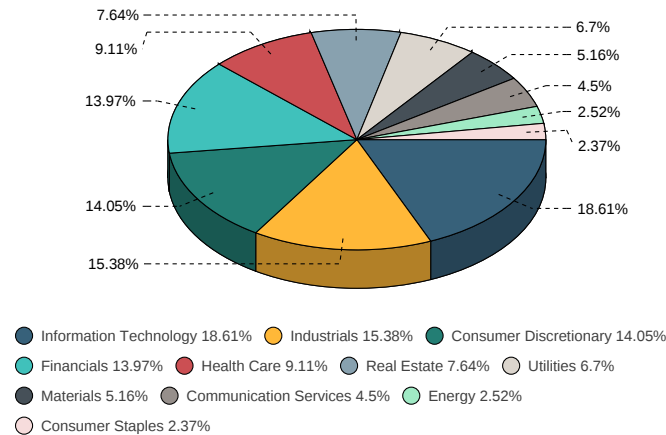
MSCI FaCS

- 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 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

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