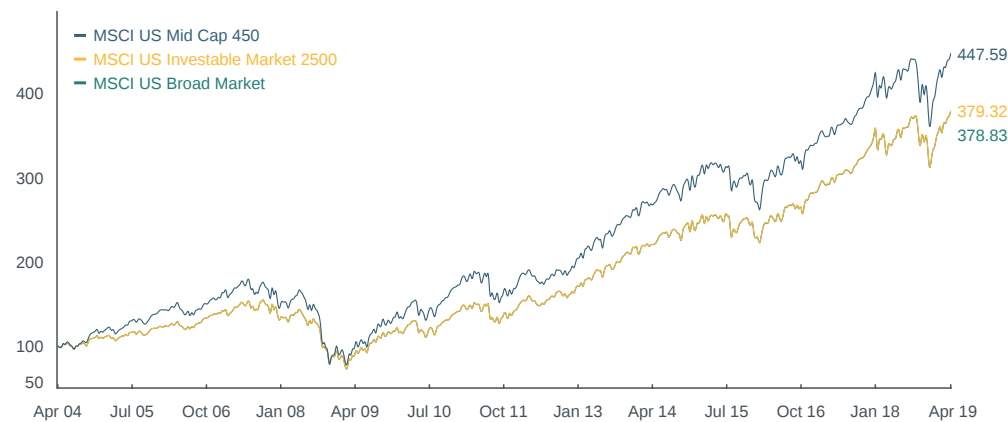


MSCI US MID CAP 450 INDEX (USD)

The MSCI US Mid Cap 450 Index is comprised of the next largest 450 companies in terms of market capitalization of the US equity market and designed to measure the performance of the mid cap segment. The index represents approximately 16% of the free float-adjusted market capitalization of the US equity market.

CUMULATIVE INDEX PERFORMANCE - GROSS RETURNS (USD) (APR 2004 – APR 2019)



ANNUAL PERFORMANCE (%)

Year	MSCI US Mid Cap 450	MSCI US Investable Market 2500	MSCI US Broad Market
2018	-8.14	-5.27	-5.28
2017	20.26	21.22	21.21
2016	12.62	12.63	12.67
2015	-0.55	0.61	0.57
2014	13.39	12.71	12.66
2013	36.34	33.51	33.62
2012	16.04	16.40	16.44
2011	-1.91	1.15	1.08
2010	25.69	17.17	17.28
2009	40.49	28.63	28.76
2008	-41.80	-36.97	-37.04
2007	6.19	5.79	5.59
2006	13.75	15.70	15.72
2005	13.94	6.41	6.37

INDEX PERFORMANCE — GROSS RETURNS (%) (APR 30, 2019)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED			
					3 Yr	5 Yr	10 Yr	Since May 30, 2003
MSCI US Mid Cap 450	3.78	9.51	11.01	21.18	13.57	10.56	16.12	11.26
MSCI US Investable Market 2500	3.95	9.20	12.67	18.64	14.76	11.25	15.36	9.87
MSCI US Broad Market	3.95	9.20	12.63	18.64	14.77	11.23	15.38	9.88

FUNDAMENTALS (APR 30, 2019)

Div Yld (%)	P/E	P/E Fwd	P/BV
1.62	23.67	18.47	2.93
1.88	21.65	17.64	3.28
1.88	21.78	na	3.27

INDEX RISK AND RETURN CHARACTERISTICS (APR 30, 2019)

	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			SHARPE RATIO ^{2, 3}			Since May 30, 2003	MAXIMUM DRAWDOWN (%)	Period YYYY-MM-DD
		3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr			
MSCI US Mid Cap 450	10.24	12.31	12.53	14.27	0.98	0.79	1.08	0.57	58.90	2007-07-13—2009-03-09
MSCI US Investable Market 2500	2.09	11.23	11.60	12.87	1.16	0.90	1.13	0.54	55.29	2007-10-09—2009-03-09
MSCI US Broad Market	2.04	11.24	11.60	12.89	1.16	0.90	1.13	0.64	55.39	2007-10-09—2009-03-09

¹ Last 12 months

² Based on monthly gross returns data

³ Based on ICE LIBOR 1M

The MSCI US Mid Cap 450 Index was launched on Mar 27, 2003. 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.

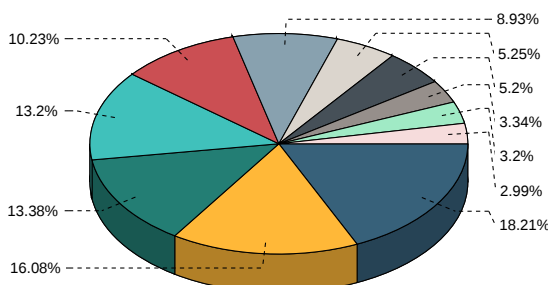
INDEX CHARACTERISTICS

MSCI US Mid Cap 450	
Number of Constituents	447
Mkt Cap (USD Millions)	
Index	4,441,783.39
Largest	30,400.64
Smallest	821.70
Average	9,936.88
Median	8,857.86

TOP 10 CONSTITUENTS

	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)	Sector
XILINX	30.40	0.68	Info Tech
AGILENT TECHNOLOGIES	25.02	0.56	Health Care
WASTE CONNECTIONS	24.45	0.55	Industrials
MOTOROLA SOLUTIONS	23.70	0.53	Info Tech
MICROCHIP TECHNOLOGY	23.62	0.53	Info Tech
PALO ALTO NETWORKS	23.61	0.53	Info Tech
FLEETCOR TECHNOLOGIES	23.14	0.52	Info Tech
GLOBAL PAYMENTS	23.11	0.52	Info Tech
SBA COMMUNICATIONS A	23.09	0.52	Real Estate
TRANSDIGM GROUP INC	22.91	0.52	Industrials
Total	243.04	5.47	

SECTOR WEIGHTS



- Information Technology 18.21%
- Industrials 16.08%
- Financials 13.38%
- Consumer Discretionary 13.2%
- Health Care 10.23%
- Real Estate 8.93%
- Utilities 5.25%
- Materials 5.2%
- Consumer Staples 3.34%
- Communication Services 3.2%
- Energy 2.99%

INDEX METHODOLOGY

The index is based on the [MSCI US Equity Indexes Methodology](#). In constructing the MSCI US Equity market capitalization Indexes, MSCI has adopted a broad index structure that reflects the full breadth of investment opportunities across size segments in the US equity markets. Companies are categorized into different market capitalization segments and indexes are defined by a fixed number of companies. The MSCI US Equity Indexes are managed with the objective of reflecting the evolution of equity markets and equity market segments in a timely fashion. In reviewing its various sub-indexes, MSCI's goal is to strike a balance between ensuring that the various indexes continue to accurately reflect the different investment processes and their opportunity sets and at the same time minimize index turnover. The market capitalization indexes are fully reviewed on a semi-annual basis, at the end of May and November, and partially reviewed at the end of February and August. During these index reviews, MSCI uses "buffer zones" to manage the migration of companies from one market capitalization index to another.

ABOUT MSCI

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