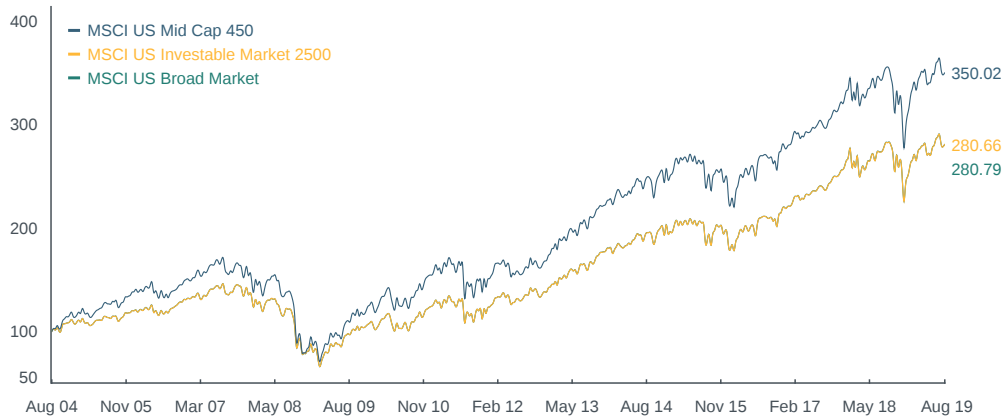


MSCI US MID CAP 450 INDEX (USD)

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 - PRICE RETURNS (USD) (AUG 2004 – AUG 2019)



ANNUAL PERFORMANCE (%)

Year	MSCI US Mid Cap 450	MSCI US Investable Market 2500	MSCI US Broad Market
2018	-9.62	-7.03	-7.04
2017	18.33	18.91	18.90
2016	10.71	10.29	10.33
2015	-2.06	-1.38	-1.42
2014	11.73	10.56	10.52
2013	34.40	30.86	30.97
2012	14.17	13.89	13.93
2011	-3.30	-0.83	-0.89
2010	23.99	14.99	15.11
2009	38.11	25.78	25.92
2008	-42.83	-38.35	-38.42
2007	4.79	3.95	3.77
2006	12.19	13.67	13.70
2005	12.41	4.58	4.55

INDEX PERFORMANCE — PRICE RETURNS (%) (AUG 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	-3.05	5.17	-1.36	18.68	9.08	7.01	12.30	9.27
MSCI US Investable Market 2500	-2.24	5.93	-0.64	16.58	10.11	7.49	11.19	7.52
MSCI US Broad Market	-2.25	5.91	-0.70	16.56	10.11	7.48	11.20	7.54

FUNDAMENTALS (AUG 30, 2019)

Div Yld (%)	P/E	P/E Fwd	P/BV
1.70	24.03	18.22	2.73
1.93	21.35	17.32	3.14
1.93	21.53	na	3.14

INDEX RISK AND RETURN CHARACTERISTICS (AUG 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	11.75	13.52	13.07	14.35	0.59	0.50	0.84	0.47	60.05	2007-07-13—2009-03-09
MSCI US Investable Market 2500	2.34	12.55	12.24	13.01	0.70	0.56	0.83	0.40	56.69	2007-10-09—2009-03-09
MSCI US Broad Market	2.30	12.55	12.25	13.02	0.70	0.56	0.83	0.48	56.79	2007-10-09—2009-03-09

¹ Last 12 months

² Based on monthly price 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.

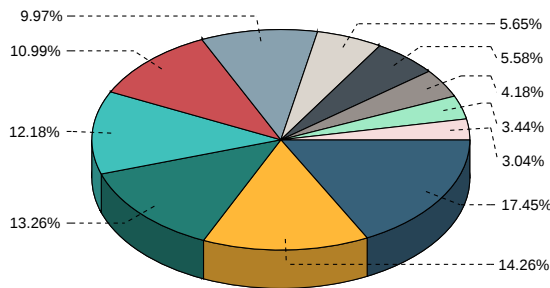
INDEX CHARACTERISTICS

MSCI US Mid Cap 450	
Number of Constituents	458
Mkt Cap (USD Millions)	
Index	4,353,718.18
Largest	29,720.49
Smallest	528.12
Average	9,505.93
Median	8,719.57

TOP 10 CONSTITUENTS

	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)	Sector
SBA COMMUNICATIONS A	29.72	0.68	Real Estate
GLOBAL PAYMENTS	26.01	0.60	Info Tech
FLEETCOR TECHNOLOGIES	25.72	0.59	Info Tech
BALL CORP	25.57	0.59	Materials
VERISK ANALYTICS A	25.12	0.58	Industrials
IDEXX LABORATORIES	24.92	0.57	Health Care
IHS MARKIT	24.92	0.57	Industrials
FIRSTENERGY CORP	24.45	0.56	Utilities
KLA CORPORATION	23.90	0.55	Info Tech
CINTAS CORP	23.45	0.54	Industrials
Total	253.77	5.83	

SECTOR WEIGHTS



- Information Technology 17.45%
- Industrials 14.26%
- Financials 13.26%
- Consumer Discretionary 12.18%
- Health Care 10.99%
- Real Estate 9.97%
- Materials 5.65%
- Utilities 5.58%
- Communication Services 4.18%
- Consumer Staples 3.44%
- Energy 3.04%

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

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.

The information contained herein (the "Information") may not be reproduced or disseminated in whole or in part without prior written permission from MSCI. The Information may not be used to verify or correct other data, to create indexes, risk models, or analytics, or in connection with issuing, offering, sponsoring, managing or marketing any securities, portfolios, financial products or other investment vehicles. Historical data and analysis should not be taken as an indication or guarantee of any future performance, analysis, forecast or prediction. None of the Information or MSCI index or other product or service constitutes an offer to buy or sell, or a promotion or recommendation of, any security, financial instrument or product or trading strategy. Further, none of the Information or any MSCI index is intended to constitute investment advice or a recommendation to make (or refrain from making) any kind of investment decision and may not be relied on as such. The Information is provided "as is" and the user of the Information assumes the entire risk of any use it may make or permit to be made of the Information. NONE OF MSCI INC. OR ANY OF ITS SUBSIDIARIES OR ITS OR THEIR DIRECT OR INDIRECT SUPPLIERS OR ANY THIRD PARTY INVOLVED IN THE MAKING OR COMPILING OF THE INFORMATION (EACH, AN "MSCI PARTY") MAKES ANY WARRANTIES OR REPRESENTATIONS AND, TO THE MAXIMUM EXTENT PERMITTED BY LAW, EACH MSCI PARTY HEREBY EXPRESSLY DISCLAIMS ALL IMPLIED WARRANTIES, INCLUDING WARRANTIES OF MERCHANTABILITY AND FITNESS FOR A PARTICULAR PURPOSE. WITHOUT LIMITING ANY OF THE FOREGOING AND TO THE MAXIMUM EXTENT PERMITTED BY LAW, IN NO EVENT SHALL ANY OF THE MSCI PARTIES HAVE ANY LIABILITY REGARDING ANY OF THE INFORMATION FOR ANY DIRECT, INDIRECT, SPECIAL, PUNITIVE, CONSEQUENTIAL (INCLUDING LOST PROFITS) OR ANY OTHER DAMAGES EVEN IF NOTIFIED OF THE POSSIBILITY OF SUCH DAMAGES. The foregoing shall not exclude or limit any liability that may not be applicable law be excluded or limited.