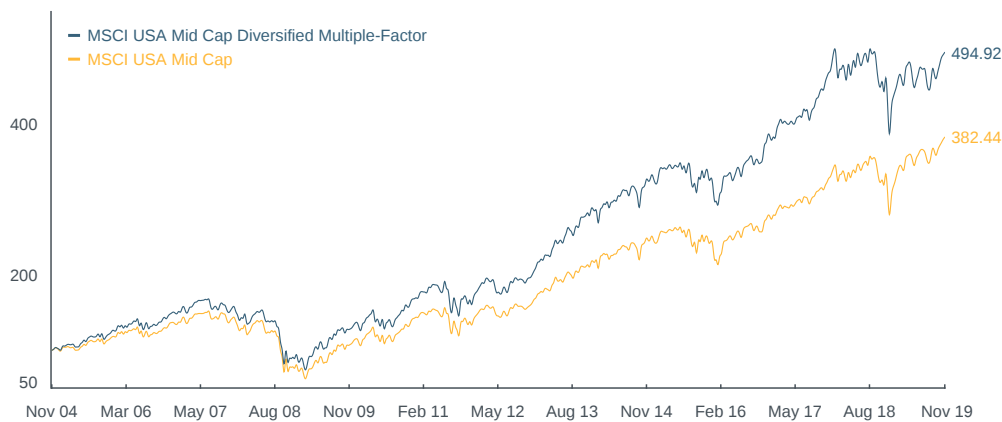


MSCI USA MID CAP DIVERSIFIED MULTIPLE-FACTOR INDEX (USD)

The MSCI USA Mid Cap Diversified Multiple-Factor Index is based on a traditional market cap weighted parent index, the MSCI USA Mid Cap Index, which includes US mid cap stocks. The index aims to maximize exposure to four factors – Value, Momentum, Quality and Low Size -- while maintaining a risk profile similar to that of the underlying parent index.

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



ANNUAL PERFORMANCE (%)

Year	MSCI USA Mid Cap Diversified Multiple-Factor	MSCI USA Mid Cap
2018	-12.03	-9.37
2017	23.44	19.75
2016	16.25	12.43
2015	-0.88	-1.59
2014	12.91	12.45
2013	44.60	34.95
2012	19.01	16.73
2011	1.28	-0.83
2010	26.57	26.11
2009	40.58	38.78
2008	-39.44	-42.94
2007	3.78	4.40
2006	17.95	14.27
2005	21.21	13.63

INDEX PERFORMANCE — GROSS RETURNS (%) (NOV 29, 2019)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since Nov 29, 2002
					3 Yr	5 Yr	10 Yr		
MSCI USA Mid Cap Diversified Multiple-Factor	4.21	8.94	8.61	20.36	9.80	8.73	14.58	12.86	
MSCI USA Mid Cap	3.60	7.41	16.06	28.55	11.89	9.08	13.75	10.98	

FUNDAMENTALS (NOV 29, 2019)

Div Yld (%)	P/E	P/E Fwd	P/BV
1.71	17.25	14.86	2.64
1.55	26.18	19.15	2.93

INDEX RISK AND RETURN CHARACTERISTICS (NOV 29, 2002 – NOV 29, 2019)

	Beta	Tracking Error (%)	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			SHARPE RATIO ^{2,3}			Since Nov 29, 2002 (%)	MAXIMUM DRAWDOWN Period YYYY-MM-DD	
				3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr			
MSCI USA Mid Cap Diversified Multiple-Factor	0.97	2.97	39.91	14.53	13.52	14.34	0.60	0.60	0.98	0.75	20.02	2018-01-26—2019-01-03
MSCI USA Mid Cap	1.00	0.00	14.63	13.23	13.07	14.20	0.79	0.64	0.93	0.64	59.98	2007-07-13—2009-03-09

¹ Last 12 months ² Based on monthly gross returns data ³ Based on ICE LIBOR 1M

The MSCI USA Mid Cap Diversified Multiple-Factor Index was launched on Feb 26, 2019. 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.

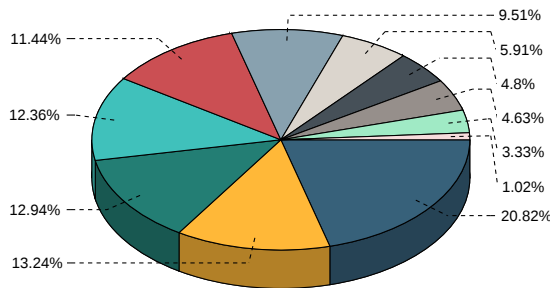
INDEX CHARACTERISTICS

	MSCI USA Mid Cap Diversified Multiple-Factor	MSCI USA Mid Cap
Number of Constituents	89	340
	Weight (%)	
Largest	1.68	0.67
Smallest	0.35	0.07
Average	1.12	0.29
Median	1.24	0.27

TOP 10 CONSTITUENTS

	Index Wt. (%)	Parent Index Wt. (%)	Sector
LULULEMON ATHLETICA	1.68	0.63	Cons Discr
CHIPOTLE MEXICAN GRILL A	1.62	0.54	Cons Discr
RESMED	1.56	0.54	Health Care
SYNOPSIS	1.55	0.53	Info Tech
BEST BUY CO	1.54	0.49	Cons Discr
CADENCE DESIGN SYSTEMS	1.53	0.50	Info Tech
KEYSIGHT TECHNOLOGIES	1.50	0.51	Info Tech
CBRE GROUP	1.47	0.46	Real Estate
HEALTHPEAK PROPERTIES	1.45	0.43	Real Estate
MARKETAXESS HLDGS	1.44	0.38	Financials
Total	15.34	5.02	

SECTOR WEIGHTS



- Information Technology 20.82%
- Health Care 13.24%
- Industrials 12.94%
- Real Estate 12.36%
- Consumer Discretionary 11.44%
- Financials 9.51%
- Utilities 5.91%
- Materials 4.8%
- Communication Services 4.63%
- Consumer Staples 3.33%
- Energy 1.02%

INDEX METHODOLOGY

The MSCI Diversified Multiple-Factor Indexes are constructed by optimizing from an underlying Parent Index using a Barra Equity Model to maximize the index-level exposure to the targeted style factors while maintaining market risk similar to the Parent Index.

The MSCI Diversified Multiple-Factor Indexes are rebalanced on a semi-annual basis, usually as of the close of the last business day of May and November, coinciding with the May and November Semi-Annual Index Reviews (SAIRs) of the MSCI Global Investable Market Indexes.

ABOUT MSCI

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