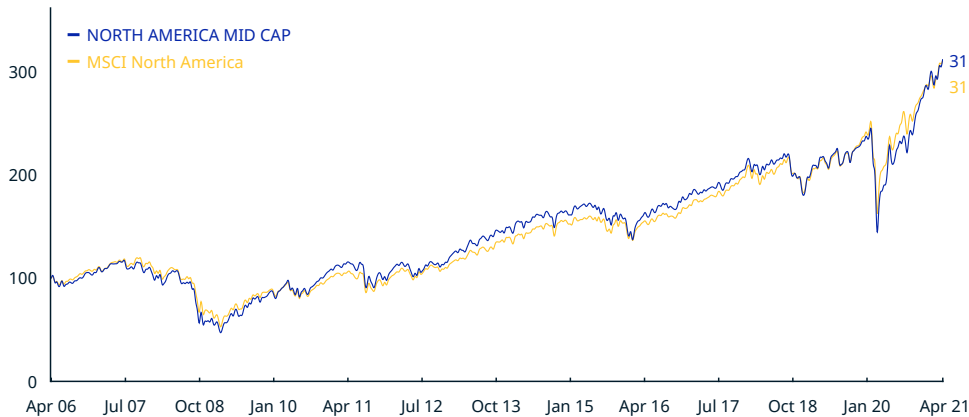


MSCI North America Mid Cap Index (USD)

The MSCI North America Mid Cap Index is designed to measure the performance of the large and mid cap segments of the US and Canada markets. With 373 constituents, the index covers approximately 15% of the free float-adjusted market capitalization in the US and Canada.

CUMULATIVE INDEX PERFORMANCE – PRICE RETURNS (USD) (APR 2006 – APR 2021)



ANNUAL PERFORMANCE (%)

Year	NORTH AMERICA MID CAP	MSCI North America
2020	18.10	18.38
2019	28.61	28.83
2018	-11.82	-7.06
2017	17.67	19.16
2016	11.87	9.84
2015	-4.96	-2.37
2014	9.41	10.27
2013	29.27	27.59
2012	13.69	12.91
2011	-3.64	-1.56
2010	25.32	13.65
2009	39.67	26.28
2008	-44.20	-39.24
2007	4.53	5.68

INDEX PERFORMANCE – PRICE RETURNS (%) (APR 30, 2021)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since May 31, 1994	FUNDAMENTALS (APR 30, 2021)			
					3 Yr	5 Yr	10 Yr	Div Yld (%)		P/E	P/E Fwd	P/BV	
NORTH AMERICA MID CAP	5.37	13.61	59.69	13.09	15.00	13.97	10.30	9.45	1.17	45.91	23.32	3.50	
MSCI North America	5.30	12.01	46.01	10.85	16.68	15.14	11.21	8.58	1.42	34.15	22.66	4.50	

INDEX RISK AND RETURN CHARACTERISTICS (APR 30, 2021)

	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			SHARPE RATIO ^{2,3}			Since May 31, 1994	MAXIMUM DRAWDOWN	
		3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr		(%)	Period YYYY-MM-DD
NORTH AMERICA MID CAP	24.40	22.31	17.83	16.10	0.67	0.75	0.65	0.46	60.79	2007-07-19–2009-03-09
MSCI North America	3.21	18.97	15.28	13.89	0.83	0.92	0.78	0.45	56.58	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 North America 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

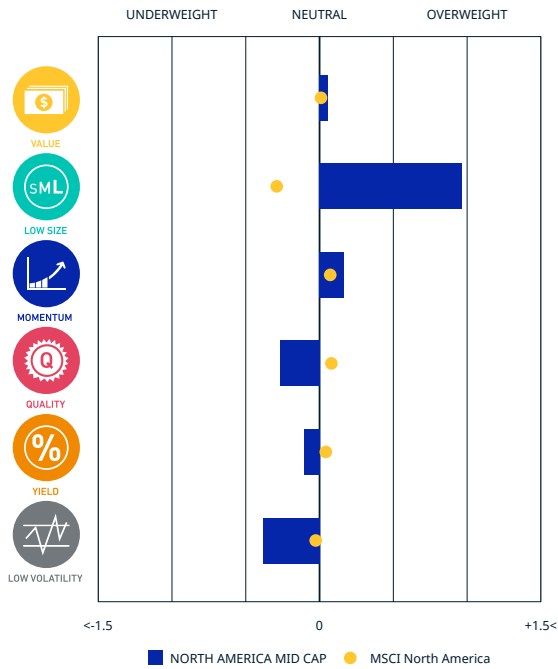
NORTH AMERICA MID CAP	
Number of Constituents	373
Mkt Cap (USD Millions)	
Index	5,802,904.99
Largest	54,787.67
Smallest	2,610.03
Average	15,557.39
Median	14,432.37

TOP 10 CONSTITUENTS

	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)	Sector
FREEPORT MCMORAN B	54.79	0.94	Materials
ALIGN TECHNOLOGY	44.61	0.77	Health Care
MATCH GROUP(NEW)	39.33	0.68	Comm Svcs
MICROCHIP TECHNOLOGY	39.13	0.67	Info Tech
CADENCE DESIGN SYSTEMS	36.75	0.63	Info Tech
CROWDSTRIKE HLDGS A	36.53	0.63	Info Tech
MARVELL TECHNOLOGY	36.19	0.62	Info Tech
CARRIER GLOBAL	35.88	0.62	Industrials
DISCOVER FINANCIAL	34.94	0.60	Financials
HORTON (DR)	34.03	0.59	Cons Discr
Total	392.17	6.76	

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX



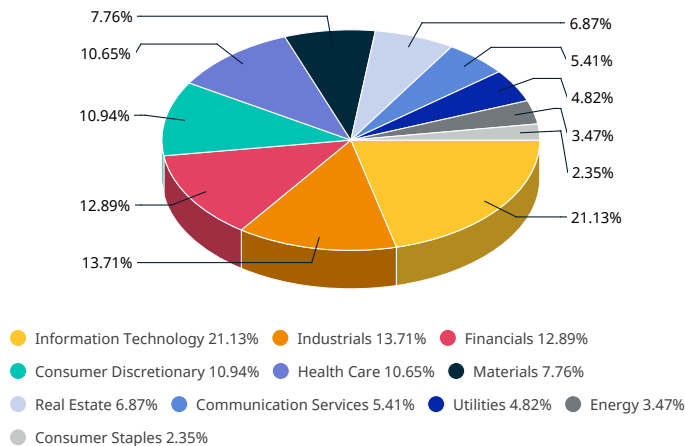
MSCI FaCS

- 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

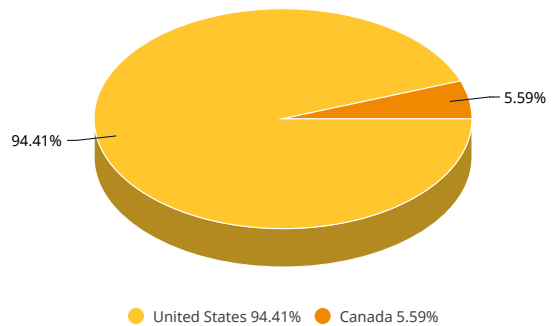
MSCI FaCS provides absolute factor exposures relative to a broad global index - MSCI ACWI IMI.

Neutral factor exposure (FaCS = 0) represents MSCI ACWI IMI.

SECTOR WEIGHTS



COUNTRY 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 large and 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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