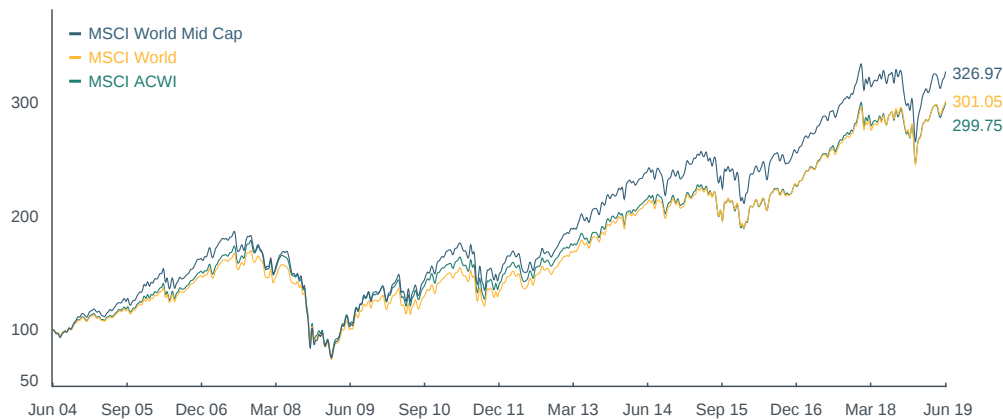


MSCI WORLD MID CAP INDEX (USD)

The MSCI World Mid Cap Index captures mid cap representation across 23 Developed Markets (DM) countries*. With 914 constituents, the index covers approximately 15% of the free float-adjusted market capitalization in each country.

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



ANNUAL PERFORMANCE (%)

Year	MSCI World Mid Cap	MSCI World	MSCI ACWI
2018	-12.89	-8.20	-8.93
2017	23.83	23.07	24.62
2016	7.98	8.15	8.48
2015	-0.02	-0.32	-1.84
2014	5.62	5.50	4.71
2013	28.48	27.37	23.44
2012	16.93	16.54	16.80
2011	-7.38	-5.02	-6.86
2010	21.00	12.34	13.21
2009	38.47	30.79	35.41
2008	-43.71	-40.33	-41.85
2007	5.28	9.57	12.18
2006	21.52	20.65	21.53
2005	16.14	10.02	11.37

INDEX PERFORMANCE — GROSS RETURNS (%) (JUN 28, 2019)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED			
					3 Yr	5 Yr	10 Yr	Since May 31, 1994
MSCI World Mid Cap	6.55	4.03	2.50	18.44	10.81	6.25	11.86	7.88
MSCI World	6.63	4.20	6.94	17.38	12.39	7.20	11.33	7.56
MSCI ACWI	6.59	3.80	6.32	16.60	12.22	6.74	10.73	7.38

FUNDAMENTALS (JUN 28, 2019)

	Div Yld (%)	P/E	P/E Fwd	P/BV
MSCI World Mid Cap	2.12	20.29	16.84	2.26
MSCI World	2.45	18.29	15.63	2.43
MSCI ACWI	2.49	17.54	15.12	2.29

INDEX RISK AND RETURN CHARACTERISTICS (JUN 28, 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 World Mid Cap	9.15	12.22	12.40	14.16	0.78	0.47	0.82	0.39	60.49	2007-07-13—2009-03-09
MSCI World	2.34	11.31	11.71	13.28	0.96	0.57	0.83	0.39	57.46	2007-10-31—2009-03-09
MSCI ACWI	2.78	11.31	11.79	13.48	0.94	0.53	0.78	0.37	58.06	2007-10-31—2009-03-09

¹ Last 12 months

² Based on monthly gross returns data

³ Based on ICE LIBOR 1M

* DM countries include: Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Hong Kong, Ireland, Israel, Italy, Japan, Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland, the UK and the US.

The MSCI World 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

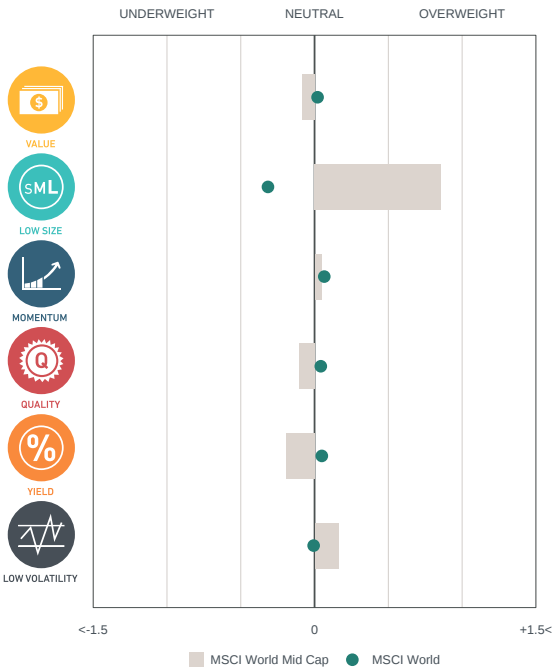
MSCI World Mid Cap	
Number of Constituents	914
Mkt Cap (USD Millions)	
Index	7,095,558.11
Largest	26,299.51
Smallest	1,267.64
Average	7,763.19
Median	6,400.20

TOP 10 CONSTITUENTS

	Country	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)	Sector
WEC ENERGY GROUP	US	26.30	0.37	Utilities
MERCADOLIBRE	US	26.27	0.37	Cons Discr
GIVAUDAN	CH	26.10	0.37	Materials
LINK REIT	HK	25.92	0.37	Real Estate
SBA COMMUNICATIONS A	US	25.28	0.36	Real Estate
GLOBAL PAYMENTS	US	25.24	0.36	Info Tech
WASTE CONNECTIONS	US	25.16	0.35	Industrials
LONZA GROUP	CH	25.16	0.35	Health Care
FLEETCOR TECHNOLOGIES	US	24.11	0.34	Info Tech
EVERSOURCE ENERGY	US	24.01	0.34	Utilities
Total		253.55	3.57	

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX



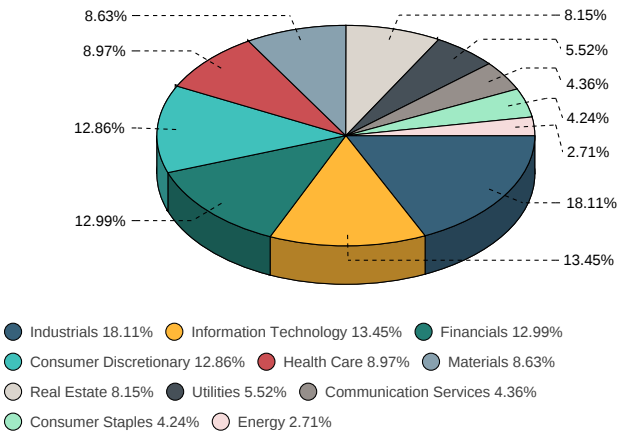
MSCI FaCS

- 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

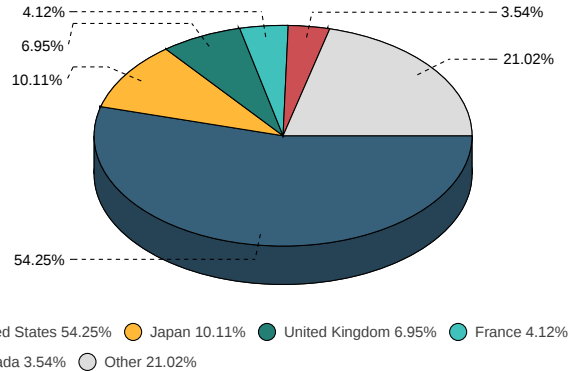
MSCI FaCS provides absolute factor exposures relative to a broad global index - MSCI ACWI IMI.

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

SECTOR WEIGHTS



COUNTRY WEIGHTS



INDEX METHODOLOGY

The index is based on the [MSCI Global Investable 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

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.

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