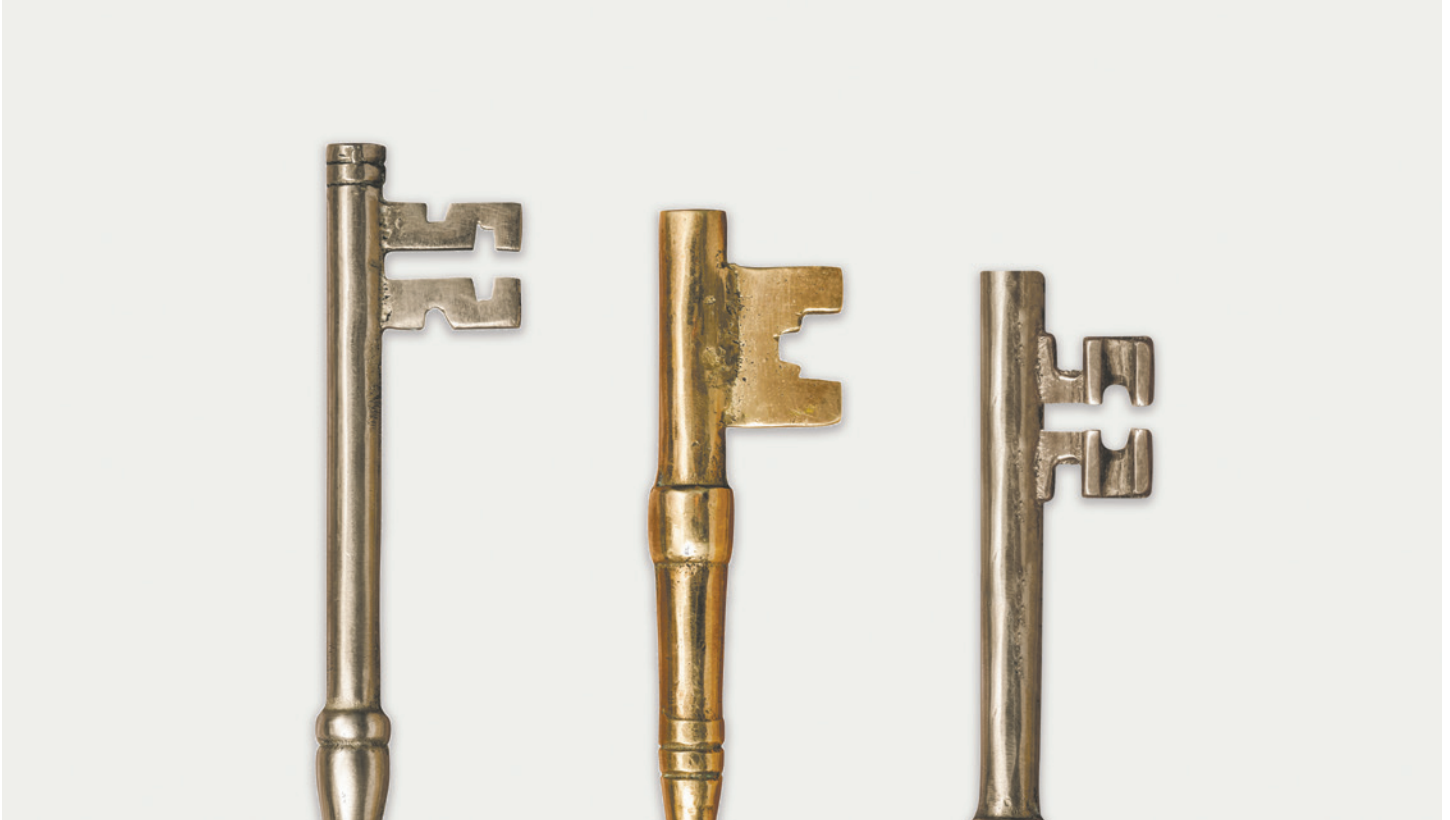


S&P MidCap 400[®]

The Most Widely Used Index for Mid-Sized Companies



Introduced in 1991, the S&P 400[™] provides investors with a benchmark for mid-sized companies. Today, mid caps are being recognized as an independent asset class, with risk/reward profiles that differ considerably from both large caps and small caps.

The S&P 400 covers almost 6% of the U.S. equities market and is part of a series of S&P DJI U.S. Indices that can be used as building blocks for portfolio construction. S&P Dow Jones Indices identifies important industries within the U.S. equity market, approximates the relative weight of these industries in terms of market capitalization, and then allocates a representative sample of mid-sized stocks within each industry to the S&P 400.

S&P Dow Jones Indices

A Division of **S&P Global**

The index comprises 11 sectors, according to the Global Industry Classification Standard (GICS®), with the top five sectors making up over 70% of the S&P MidCap 400. The 11 sectors and their respective weights are listed in alphabetical order below.

S&P MidCap 400 Sectors*

- Communication Services (2.5%)
- Consumer Discretionary (11.7%)
- Consumer Staples (3%)
- Energy (3.7%)
- Financials (16.3%)
- Health Care (10%)
- Industrials (15.4%)
- Information Technology (15.3%)
- Materials (6.6%)
- Real Estate (9.7%)
- Utilities (5.7%)

S&P MidCap 400 - Top 10 Constituents*

- Alleghany Corp. (NY)
- Atmos Energy Corp.
- Domino's Pizza Inc.
- IDEX Corp.
- PTC Inc.
- Reinsurance Group of America
- STERIS plc
- Teleflex Inc.
- UGI Corp.
- Zebra Technologies Corp.

Index Construction

The S&P MidCap 400 includes 400 companies and represents almost 6% of the U.S. markets. The index implements changes on an as-needed basis. Constituent deletions may occur due to bankruptcy, mergers, acquisitions, significant restructuring, or substantial violation of one or more of the eligibility measures. Constituents removed from the index are replaced by an addition at the time of the deletion. To be eligible for inclusion in the index, a company should be a U.S. company, have a market cap between USD 2.4 billion to USD 8.2 billion, maintain a public float of at least 50% of its shares outstanding, and its most recent quarter's earnings and the sum of its trailing four consecutive quarters' earnings must be positive. Complete details of index inclusion criteria are available under the Index Methodology and Policy section of the website at www.spdji.com.

History of the Index

The first capitalization-weighted index of the U.S. equity market (a predecessor of the S&P 500®) dates back to 1923, and the familiar 500-stock formulation was introduced in 1957. It was not until the early 1990s that index providers began to offer distinct indices that intentionally excluded the largest stocks and emphasized smaller capitalization names. Today, some investors commonly think of large-cap and small-cap indices as they determine portfolio allocations.

However, mid-cap indices are often an afterthought. This oversight is unfortunate, since mid caps form a unique asset class whose performance is distinct from that of both large- and small-cap equities. In fact, the S&P MidCap 400 outperformed the large-cap S&P 500 for much of the past 20 years. High-growth mid-cap companies possess a strategic advantage relative to firms of smaller or larger sizes, having survived beyond their startup phases and offering stability, as well as future growth opportunities. Having overcome the growing pains of small firms while possessing room for growth and expansion, mid caps offer the best potential pool of companies that could indeed be tomorrow's leaders. Mid caps are also acquisition targets, as larger firms look to them for expansion or industry consolidation. Evidence of this is the graduation of companies from mid-cap indices to large-cap indices. From January 2014 through December 2018, 72 of the S&P MidCap 400 constituents graduated to the large-cap S&P 500 and 103 constituents underwent an acquisition.

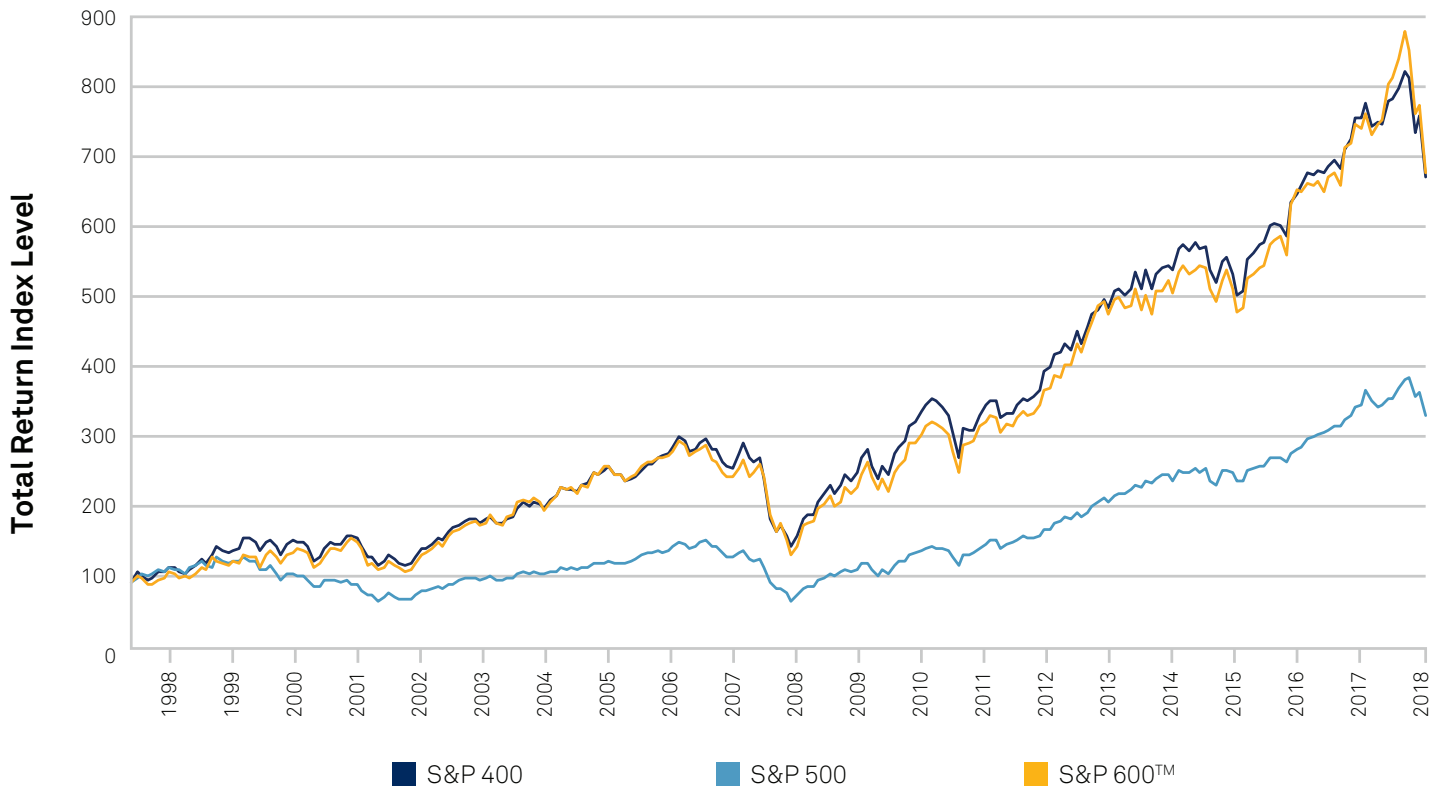
Index Committee

The S&P MidCap 400 is maintained by the U.S. Index Committee. All committee members are full-time professional members of S&P Dow Jones Indices' staff. The committee meets monthly. At each meeting, the Index Committee reviews pending corporate actions that may affect index constituents, statistics comparing the composition of the indices to the market, companies that are being considered as candidates for addition to an index, and any significant market events. In addition, the Index Committee may revise index policy covering rules for selecting companies, treatment of dividends, share counts, or other matters. The Index Committee establishes rules and policies that are objective and distinct from S&P Dow Jones Indices' other business operations and interests. Companies are not removed from or added to S&P Dow Jones Indices because of anticipated future stock price performance. Rather, the Index Committee's informed approach keeps turnover low and allows quick adjustments when a company's financial status or overall market conditions change.

* Source: S&P Dow Jones Indices LLC. Data as of December 31, 2018. Sectors and constituents are listed alphabetically.

Performance of the S&P 500, S&P MidCap 400, and S&P SmallCap 600®

December 31, 2018



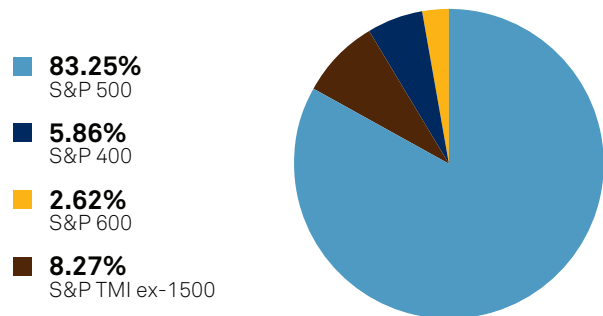
Source: S&P Dow Jones Indices LLC. Daily data from December 31, 1998 through December 31, 2018. Total return levels rebased to 100 on December 31, 1998. Chart is provided for illustrative purposes. Index returns do not include payment of any sales charges or fees an investor would pay to purchase the securities the index represents. Such costs would lower performance. It is not possible to invest directly in an index. Past performance is no guarantee of future results.

Distribution of the S&P MidCap 400

Index levels are available through S&P Dow Jones Indices' website, www.spdji.com, as well as through major quote vendors, such as Bloomberg (MID) and Thomson Reuters (.MID), numerous investment-oriented websites, and various print and electronic media. S&P Dow Jones Indices' website also provides an archive of recent index announcements and press releases, as well as a monthly release, that provide total returns for S&P Dow Jones Indices' headline indices.

The Global Real-time Index Platform (GRIP) at S&P Dow Jones Indices calculates and disseminates values for the S&P MidCap 400 directly to the Chicago Mercantile Exchange (CME) and New York Stock Exchange (NYSE). In turn, the exchanges distribute the index's values to numerous quotation vendors. This ensures that the index has the widest possible means of distribution.

Market Capitalization Coverage of S&P U.S. Equities*



*Domestic common stocks traded in the U.S., excluding ADRs, limited partnerships, mutual funds, and warrants. Source: S&P Dow Jones Indices LLC. Data as of December 31, 2018. Chart is provided for illustrative purposes.

The S&P MidCap 400 is float-adjusted marketcap-weighted (shares outstanding X stock price X investable weight factor), and each company's influence on index performance is proportional to its float-adjusted market value. The daily index values reported in the media reflect only price action of the underlying component stocks. These values do not account for any dividend income. S&P Dow Jones Indices calculates a separate total return index that recognizes dividend reinvestment; this total return index is generally cited when comparing index performance against the performance of mutual funds or other investments.

About S&P Dow Jones Indices

S&P Dow Jones Indices is the largest global resource for essential index-based concepts, data and research, and home to iconic financial market indicators, such as the S&P 500® and the Dow Jones Industrial Average®. More assets are invested in products based on our indices than products based on indices from any other provider in the world. Since Charles Dow invented the first index in 1884, S&P DJI has been innovating and developing indices across the spectrum of asset classes helping to define the way investors measure and trade the markets.

S&P Dow Jones Indices is a division of S&P Global (NYSE: SPGI), which provides essential intelligence for individuals, companies, and governments to make decisions with confidence. For more information, visit www.spdji.com.

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