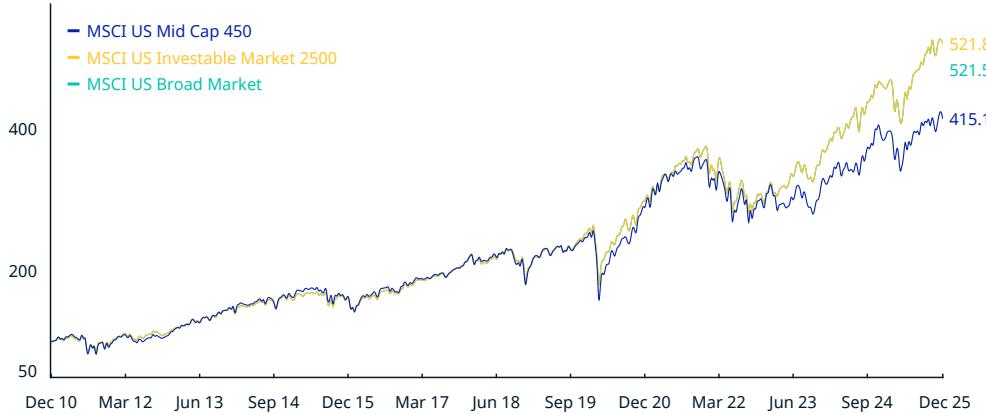


MSCI US Mid Cap 450 Index (USD)

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.

For a complete description of the index methodology, please see [Index methodology - MSCI](#).

CUMULATIVE INDEX PERFORMANCE – PRICE RETURNS (USD) (DEC 2010 – DEC 2025)



ANNUAL PERFORMANCE (%)

Year	MSCI US Mid Cap 450	MSCI US Investable Market 2500	MSCI US Broad Market
2025	9.62	15.74	15.74
2024	15.44	22.15	22.14
2023	12.54	24.23	24.18
2022	-18.30	-20.53	-20.52
2021	22.47	24.45	24.42
2020	17.99	18.91	18.92
2019	28.44	28.58	28.56
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

INDEX PERFORMANCE – PRICE RETURNS (%) (DEC 31, 2025)

	1 Mo	3 Mo	1 Yr	YTD	3 Yr	5 Yr	10 Yr	ANNUALIZED		Div Yld (%)	P/E	P/E Fwd	P/BV
								Since May 30, 2003	Since May 30, 2003				
MSCI US Mid Cap 450	0.48	1.19	9.62	9.62	12.51	7.34	9.84	9.45	9.45	1.47	24.59	18.59	3.10
MSCI US Investable Market 2500	-0.10	2.13	15.74	15.74	20.65	11.68	12.47	9.27	9.27	1.19	28.09	22.01	4.91
MSCI US Broad Market	-0.10	2.13	15.74	15.74	20.63	11.66	12.46	9.27	9.27	1.19	28.22	na	4.90

INDEX RISK AND RETURN CHARACTERISTICS (DEC 31, 2025)

	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			SHARPE RATIO ^{2,3}				Since May 30, 2003	(%)	MAXIMUM DRAWDOWN	
		3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr	Period YYYY-MM-DD				
MSCI US Mid Cap 450	16.79	16.06	17.36	17.76	0.52	0.31	0.49	0.46	60.05	2007-07-13–2009-03-09		
MSCI US Investable Market 2500	1.62	12.57	15.42	15.67	1.18	0.59	0.69	0.46	56.69	2007-10-09–2009-03-09		
MSCI US Broad Market	1.59	12.58	15.41	15.67	1.18	0.59	0.69	0.54	56.79	2007-10-09–2009-03-09		

¹ Last 12 months

² Based on monthly price returns data

³ Based on NY FED Overnight SOFR from Sep 1 2021 & on ICE LIBOR 1M prior that date

MSCI US Mid Cap 450 Index (USD)

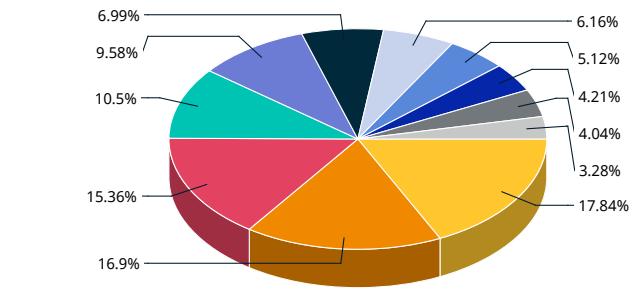
INDEX CHARACTERISTICS

MSCI US Mid Cap 450	
Number of Constituents	455
Mkt Cap (USD Millions)	
Index	7,116,285.16
Largest	59,764.27
Smallest	477.81
Average	15,640.19
Median	13,446.19

TOP 10 CONSTITUENTS

	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)	Sector
WESTERN DIGITAL	59.76	0.84	Info Tech
SEAGATE TECHNOLOGY	58.65	0.82	Info Tech
CARVANA A	55.36	0.78	Cons Discr
CARDINAL HEALTH	48.82	0.69	Health Care
CBRE GROUP	47.84	0.67	Real Estate
TAKE-TWO INTERACTIVE SOF	47.23	0.66	Comm Svcs
DELTA AIR LINES	45.32	0.64	Industrials
MONOLITHIC POWER SYSTEMS	43.41	0.61	Info Tech
ENTERGY CORP	41.26	0.58	Utilities
EBAY	39.80	0.56	Cons Discr
Total	487.46	6.85	

SECTOR WEIGHTS



- Industrials 17.84% ● Information Technology 16.9% ● Financials 15.36%
- Consumer Discretionary 10.5% ● Health Care 9.58% ● Real Estate 6.99%
- Utilities 6.16% ● Materials 5.12% ● Communication Services 4.21%
- Consumer Staples 4.04% ● Energy 3.28%

The MSCI US Mid Cap 450 Index was launched on Mar 27, 2003. Data prior to the launch date is back-tested test (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.

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