

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) (AUG 2010 – AUG 2025)



ANNUAL PERFORMANCE (%)

Year	MSCI US Mid Cap 450	MSCI US Investable Market 2500	MSCI US Broad Market
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
2011	-3.30	-0.83	-0.89

INDEX PERFORMANCE – PRICE RETURNS (%) (AUG 29, 2025)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED			
					3 Yr	5 Yr	10 Yr	Since May 30, 2003
MSCI US Mid Cap 450	2.65	8.54	11.73	7.62	11.13	10.45	9.60	9.51
MSCI US Investable Market 2500	2.17	9.62	14.37	9.64	17.17	12.60	12.14	9.15
MSCI US Broad Market	2.17	9.63	14.37	9.63	17.14	12.59	12.13	9.16

FUNDAMENTALS (AUG 29, 2025)

Div Yld (%)	P/E	P/E Fwd	P/BV
1.48	23.95	18.61	3.08
1.23	28.26	22.54	4.79
1.23	28.43	na	4.78

INDEX RISK AND RETURN CHARACTERISTICS (AUG 29, 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	15.12	18.36	18.36	17.93	0.41	0.47	0.49	0.46	60.05	2007-07-13–2009-03-09
MSCI US Investable Market 2500	1.87	15.33	16.40	15.88	0.81	0.63	0.67	0.45	56.69	2007-10-09–2009-03-09
MSCI US Broad Market	1.82	15.34	16.41	15.88	0.81	0.63	0.67	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

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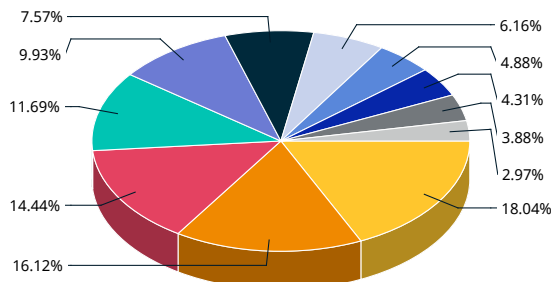
INDEX CHARACTERISTICS

MSCI US Mid Cap 450	
Number of Constituents	458
Mkt Cap (USD Millions)	
Index	6,945,864.31
Largest	58,219.72
Smallest	996.76
Average	15,165.64
Median	12,828.46

TOP 10 CONSTITUENTS

	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)	Sector
ALNYLAM PHARMACEUTICALS	58.22	0.84	Health Care
CBRE GROUP	48.33	0.70	Real Estate
VERTIV HOLDINGS A	46.18	0.66	Industrials
CARVANA A	45.20	0.65	Cons Discr
TAKE-TWO INTERACTIVE SOF	42.66	0.61	Comm Svcs
EBAY	41.77	0.60	Cons Discr
DELTA AIR LINES	40.34	0.58	Industrials
MONOLITHIC POWER SYSTEMS	40.02	0.58	Info Tech
GARMIN	39.58	0.57	Cons Discr
ENTERGY CORP	39.32	0.57	Utilities
Total	441.61	6.36	

SECTOR WEIGHTS



● Industrials 18.04%
 ● Financials 16.12%
 ● Information Technology 14.44%
● Consumer Discretionary 11.69%
 ● Health Care 9.93%
 ● Real Estate 7.57%
● Utilities 6.16%
 ● Consumer Staples 4.88%
 ● Materials 4.31%
● Communication Services 3.88%
 ● Energy 2.97%

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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