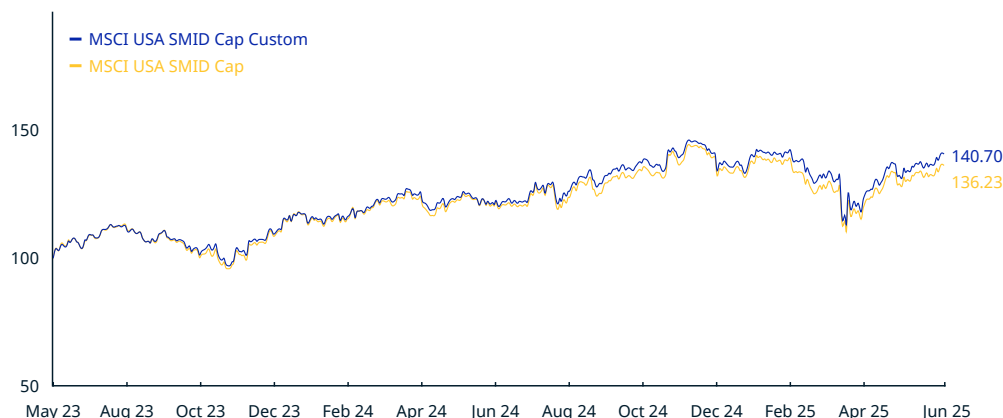


MSCI USA SMID Cap Custom Index (USD)

The MSCI USA SMID Cap Custom Index is based on the MSCI USA SMID Cap Index, the broader index, which captures mid and small cap representations across the US equity market. The custom index aims to replicate the performance of the broader index utilizing a smaller subset of securities. For a complete description and historical performance of the broader index, please refer to : [MSCI Index - USA SMID Cap](#).

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

CUMULATIVE INDEX PERFORMANCE – GROSS RETURNS (USD) (MAY 2023 – JUN 2025)



INDEX PERFORMANCE – GROSS RETURNS (%) (JUN 30, 2025)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since May 31, 2023	FUNDAMENTALS (JUN 30, 2025)			
					3 Yr	5 Yr	10 Yr			Div Yld (%)	P/E	P/E Fwd	P/BV
MSCI USA SMID Cap Custom	4.94	7.62	14.95	3.86	na	na	na	17.79		1.84	22.72	17.49	2.68
MSCI USA SMID Cap	4.37	8.01	12.57	2.35	na	na	na	15.99		1.55	26.83	19.29	2.72

INDEX RISK AND RETURN CHARACTERISTICS (JUN 30, 2025)

	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			SHARPE RATIO ^{2,3}			Since May 31, 2023	MAXIMUM DRAWDOWN	
		3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr		(%)	Period YYYY-MM-DD
MSCI USA SMID Cap Custom	75.75	na	na	na	na	na	na	0.73	22.24	2024-11-25–2025-04-08
MSCI USA SMID Cap	13.23	na	na	na	na	na	na	0.62	23.24	2024-11-25–2025-04-08

¹ Last 12 months

² Based on monthly gross returns data

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

MSCI USA SMID Cap Custom Index (USD)

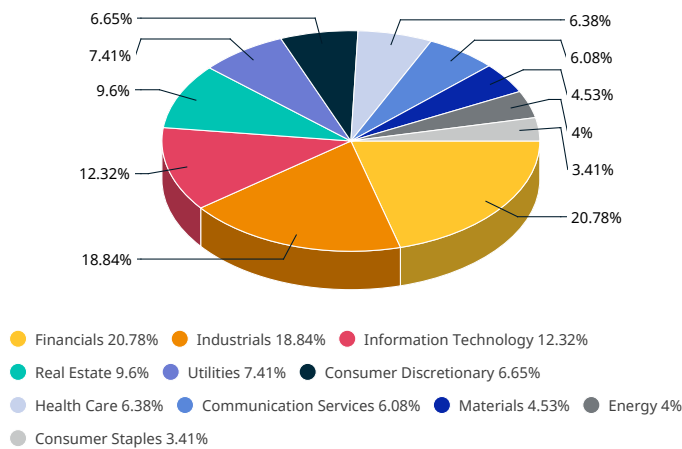
INDEX CHARACTERISTICS

MSCI USA SMID Cap Custom	
Number of Constituents	150
Mkt Cap (USD Millions)	
Index	3,850,515.60
Largest	42,208.64
Smallest	14,890.82
Average	25,670.10
Median	24,184.82

TOP 10 CONSTITUENTS

	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)	Sector
FIFTH THIRD BANCORP	42.21	1.10	Financials
DOVER CORP	42.09	1.09	Industrials
AMETEK	41.06	1.07	Industrials
NASDAQ	40.39	1.05	Financials
HOWMET AEROSPACE	39.95	1.04	Industrials
WABTEC CORP	39.28	1.02	Industrials
ARES MANAGEMENT CORP	38.73	1.01	Financials
QUANTA SERVICES	36.13	0.94	Industrials
HUNTINGTON BANCSHARES	35.60	0.92	Financials
CLOUDFLARE A	35.47	0.92	Info Tech
Total	390.90	10.15	

SECTOR WEIGHTS



The MSCI USA SMID Cap Custom Index was launched on Jul 20, 2023. 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.

ABOUT MSCI

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