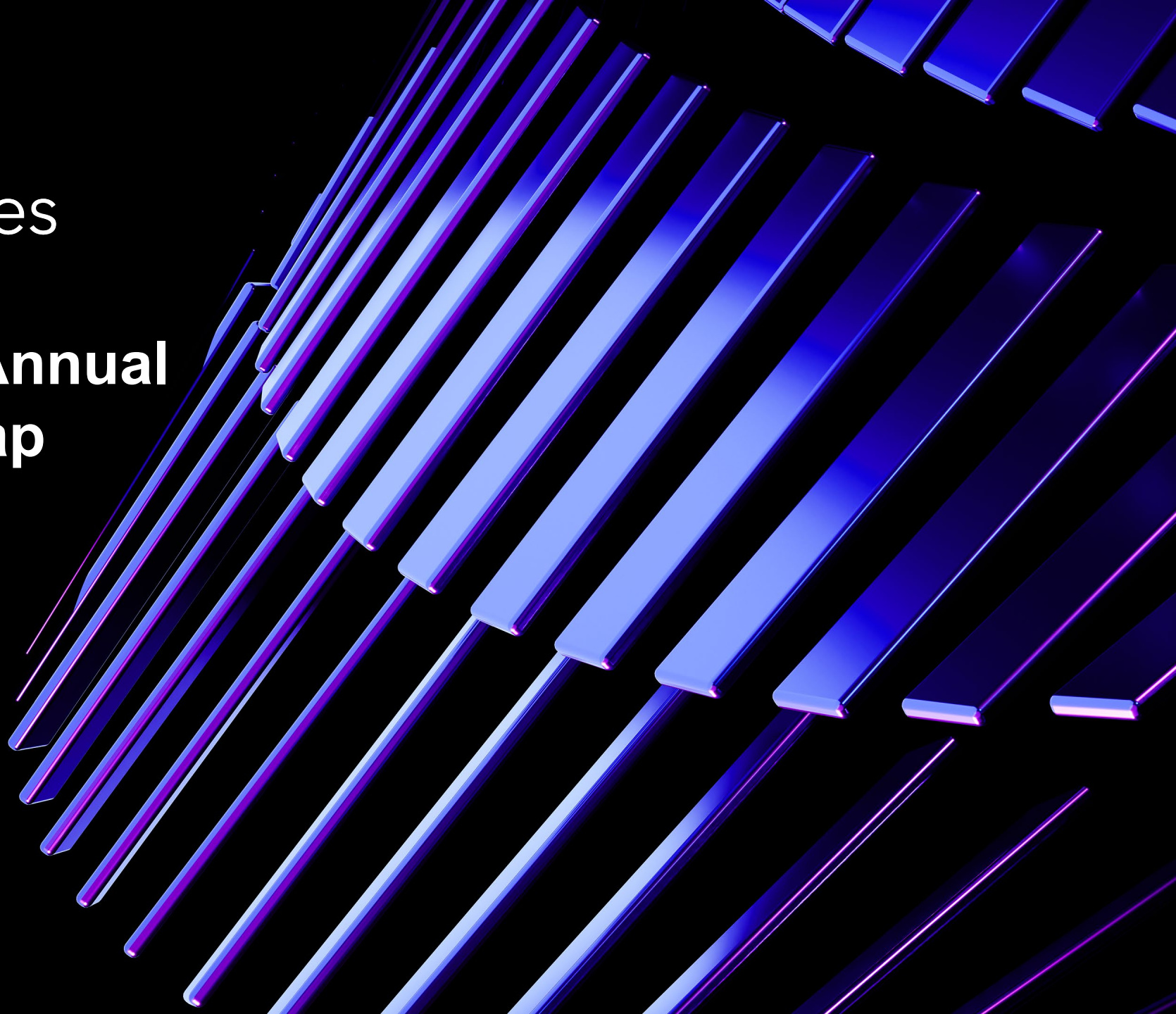


Bloomberg Indices

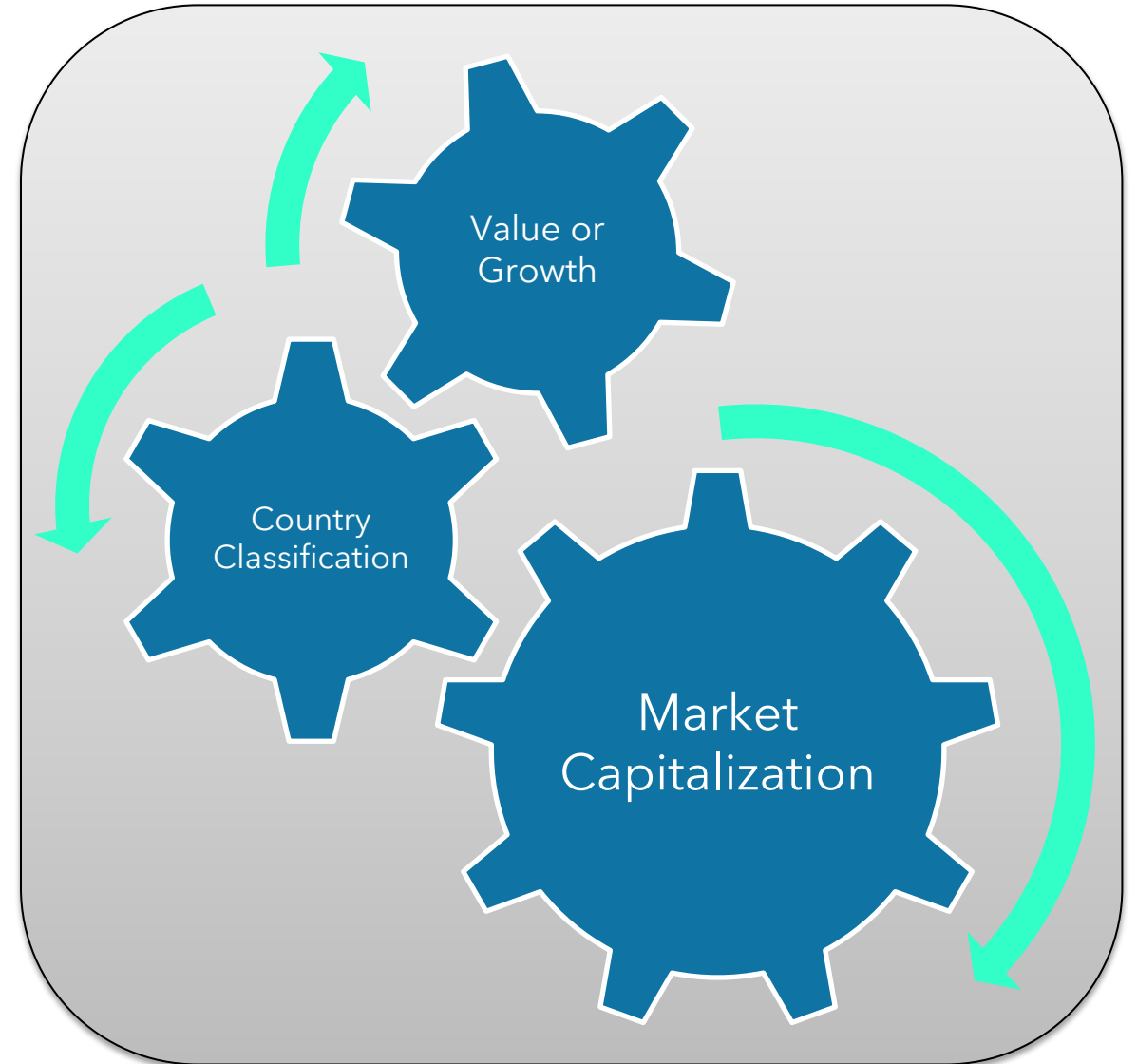
Equity Index Semi-Annual Reconstitution Recap

March 2025



Reconstitution semi-annually ensures investability and broad market representation.

The Bloomberg equity indices are designed to rebalance periodically to reflect the aggregate performance of its members. To accurately maintain a representation of each market, a semi-annual reconstitution process is undertaken. Companies are re-evaluated to determine where they rank along market cap thresholds, security counts, and investment styles.



Bloomberg US Large Cap Index (B500) - Additions & Deletions

Security Ticker	Security Name	BICS Sector	Index Event
NTRA	NATERA INC	Health Care	Added
PKG	PACKAGING CORP OF AMERICA	Materials	Added
RDDT	REDDIT INC-CL A	Communications	Added
HOOD	ROBINHOOD MARKETS INC-A	Financials	Added
EXE	EXPAND ENERGY CORP	Energy	Added
TPL	TEXAS PACIFIC LAND CORP	Energy	Added
TKO	TKO GROUP HOLDINGS INC	Consumer Discretionary	Added
TOST	TOAST INC-CLASS A	Financials	Added
TPG	TPG INC	Financials	Added
TWLO	TWILIO INC - A	Technology	Added
WSM	WILLIAMS-SONOMA INC	Consumer Discretionary	Added
AES	AES CORP	Utilities	Removed
AMTM	AMENTUM HOLDINGS INC	Technology	Removed
BMRN	BIOMARIN PHARMACEUTICAL INC	Health Care	Removed
CE	CELANESE CORP	Materials	Removed
CAG	CONAGRA BRANDS INC	Consumer Staples	Removed
ENPH	ENPHASE ENERGY INC	Energy	Removed
SJM	JM SMUCKER CO/THE	Consumer Staples	Removed
MGM	MGM RESORTS INTERNATIONAL	Consumer Discretionary	Removed
MRP	MILLROSE PROPERTIES	Consumer Discretionary	Removed
SIRI	SIRIUS XM HOLDINGS INC	Communications	Removed
CPB	THE CAMPBELL'S COMPANY	Consumer Staples	Removed

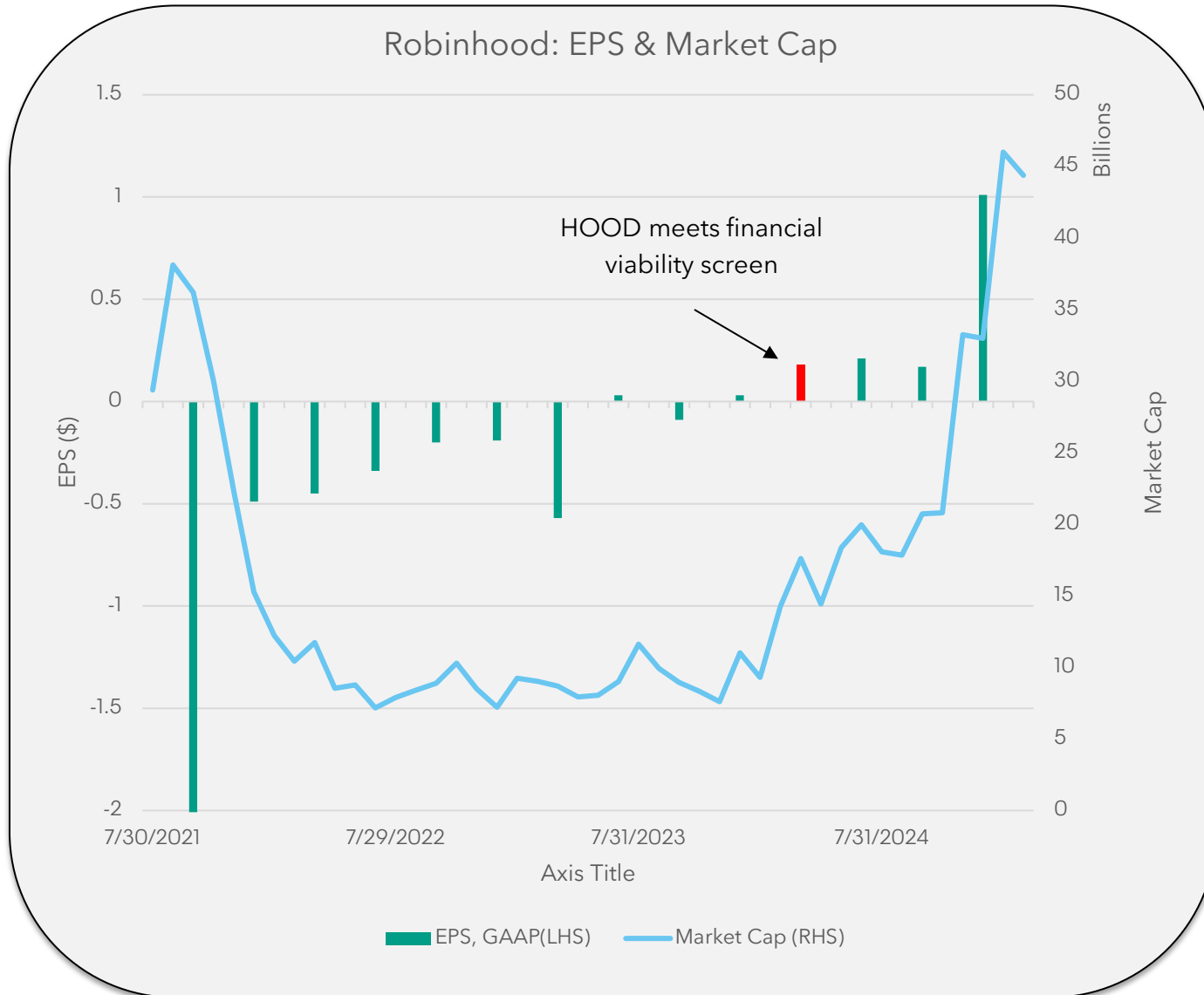
Addition Spotlight: Robinhood (HOOD)

The B500 is Bloomberg's US Large Cap Price Return Index, consisting of the 500 most highly capitalized US companies by float market cap. Changes to the B500 Index reflect the results of a purely rules-based index design focused on measuring markets with transparency and representativeness beyond market capitalization alone. As a result, the B500 eliminates potential biases and systematically evaluates potential members, which may lead to earlier additions of qualified companies when compared to indices that also incorporate a judgement-based approach.

Not all index providers operate with the same level of transparency and clarity when it comes to index additions. Robinhood's (HOOD) addition is an example of transparency in action. While the name has been added to the Bloomberg 500, it is still not included in the S&P 500.

Bloomberg US Large Cap Index (B500) - Additions & Deletions

Cont'd: Addition Spotlight: Robinhood (HOOD)



The stock's market capitalization puts it well within the top 500 companies by market capitalization, with HOOD ranked #254 in our Bloomberg 3000 as of February month-end. The usual culprit for such an omission within the S&P 500 is the financial viability screen, which limits inclusion to those stocks whose four previous quarter of earnings in aggregate are positive, as is the most recent quarter.

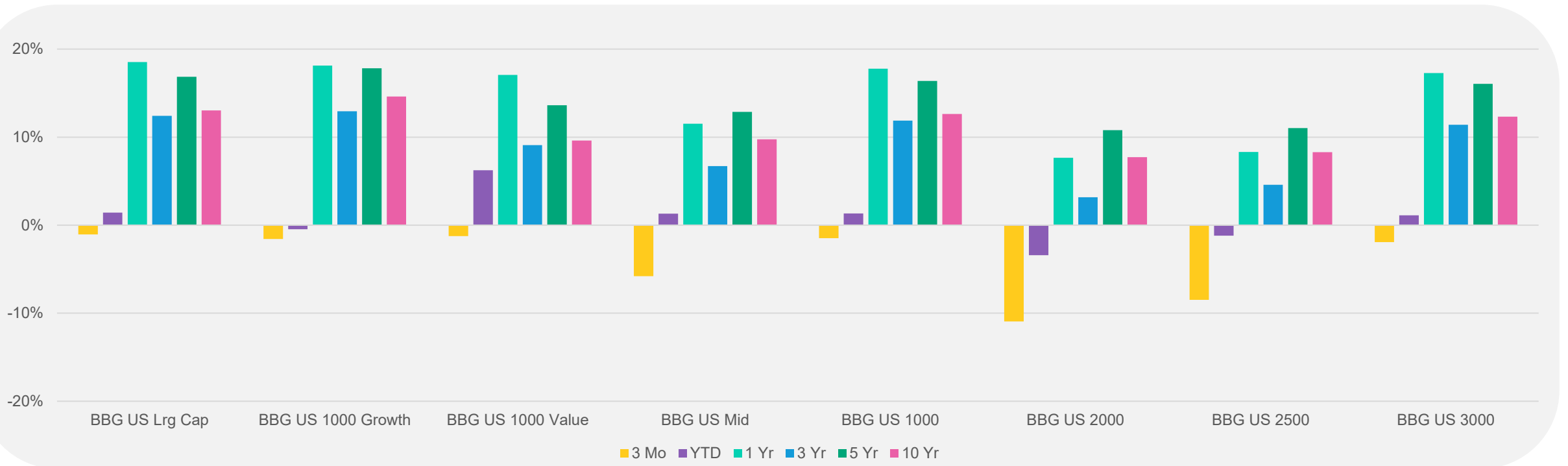
But in examining HOOD's financial results, the company met this eligibility after their Q1 2024 earnings report last year. This suggests that the reason the stock has not been added to SPX is the committee made the decision not to. Viability screens and managing an index by committee introduce security selection biases which are not ideal in a benchmark.

Bloomberg methodologies leave no room for ambiguity or confusion, with clearly described conditions and subsequent actions that will take place. Bloomberg's US equity index methodology is designed for precision; it is rules-based and transparent, aiming to provide users with clear, foreseeable, broad-based market exposure, free of undue subjectivity. Should a security meet the criteria laid out in a methodology, a user can feel confident that the name is in, or will be added to, an index.

Source: Bloomberg as of 2/28/2025

Performance Update

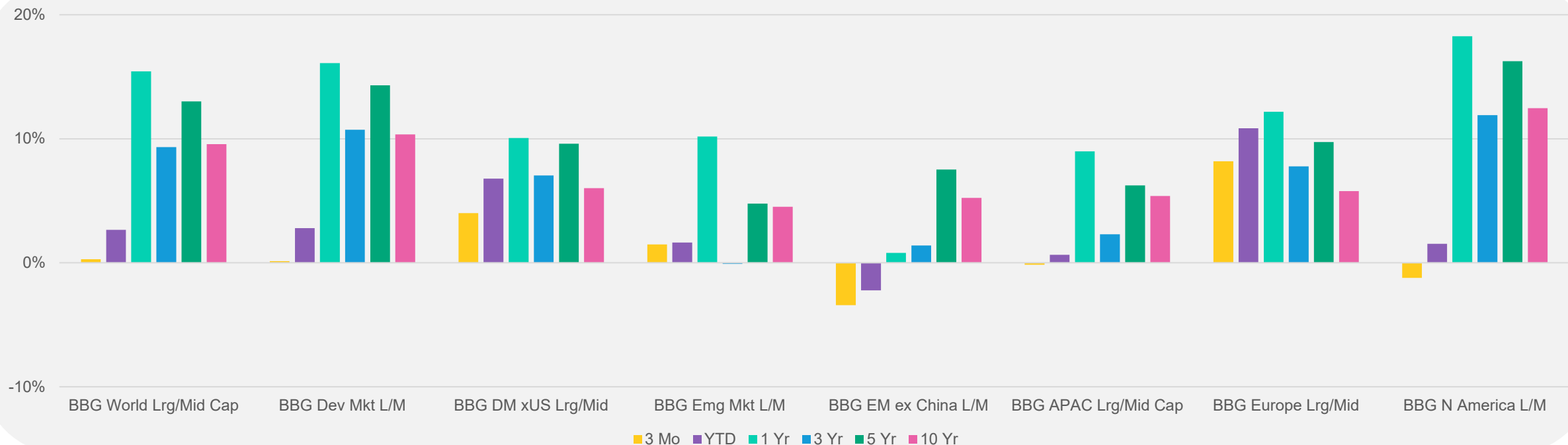
US Equity Index Returns



Index Name	Periodic Index Total Returns		Annualized Total Returns			
	3 Mo	YTD	1 Yr	3 Yr	5 Yr	10 Yr
BBG US Lrg Cap	-1.04%	1.42%	18.54%	12.43%	16.86%	13.04%
BBG US 1000 Growth	-1.56%	-0.47%	18.12%	12.95%	17.83%	14.62%
BBG US 1000 Value	-1.23%	6.23%	17.08%	9.10%	13.61%	9.62%
BBG US Mid	-5.79%	1.30%	11.52%	6.72%	12.86%	9.75%
BBG US 1000	-1.48%	1.34%	17.78%	11.87%	16.37%	12.64%
BBG US 2000	-10.95%	-3.41%	7.65%	3.18%	10.79%	7.73%
BBG US 2500	-8.47%	-1.18%	8.31%	4.59%	11.02%	8.29%
BBG US 3000	-1.93%	1.12%	17.29%	11.41%	16.06%	12.33%

Source: Bloomberg. All returns calculated through 2/28/2025 – Past performances are not indicative of future results.

World & Regional Index Returns

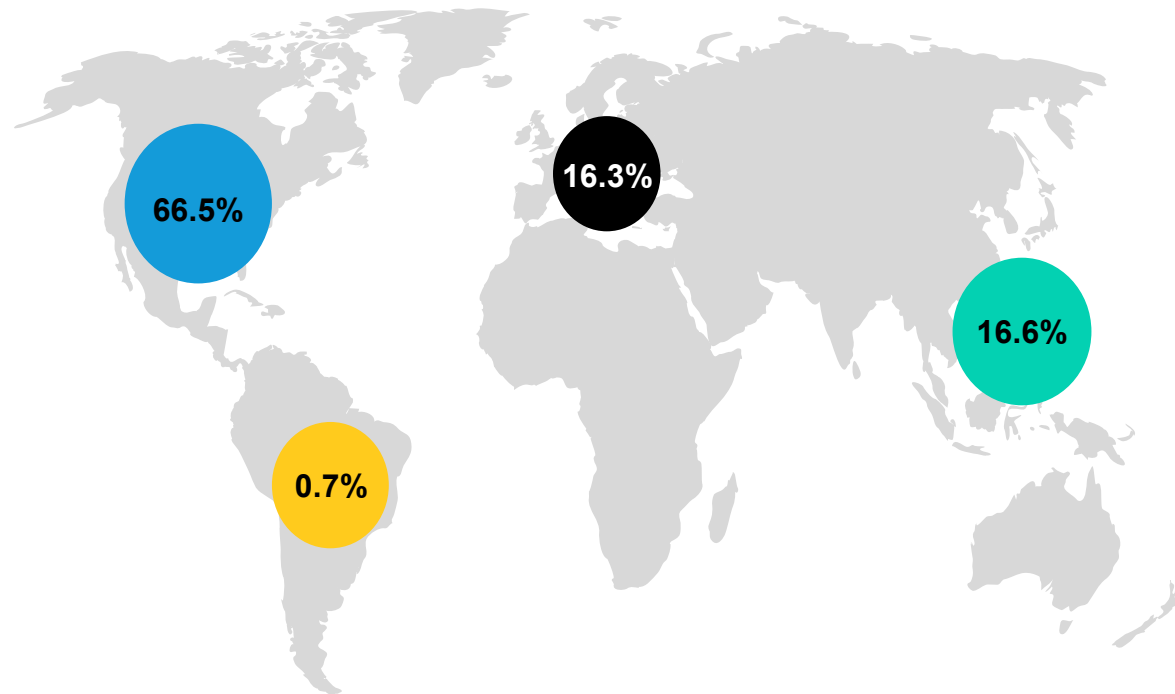


Index Name	Periodic Index Total Returns		Annualized Total Returns			
	3 Mo	YTD	1 Yr	3 Yr	5 Yr	10 Yr
BBG World Lrg/Mid Cap	0.28%	2.66%	15.43%	9.32%	13.00%	9.56%
BBG Dev Mkt L/M	0.13%	2.79%	16.11%	10.73%	14.31%	10.35%
BBG DM xUS Lrg/Mid	4.00%	6.78%	10.06%	7.04%	9.59%	6.01%
BBG Emg Mkt L/M	1.47%	1.63%	10.18%	-0.09%	4.78%	4.51%
BBG EM ex China L/M	-3.42%	-2.22%	0.79%	1.39%	7.52%	5.23%
BBG APAC Lrg/Mid Cap	-0.16%	0.65%	8.98%	2.30%	6.24%	5.39%
BBG Europe Lrg/Mid	8.18%	10.85%	12.17%	7.77%	9.73%	5.78%
BBG N America L/M	-1.22%	1.53%	18.27%	11.90%	16.25%	12.47%

Source: Bloomberg. All returns calculated through 2/28/2025 - Past performances are not indicative of future results.

Disaggregation of Flagship Indices

Bloomberg World Large/Mid Cap Index

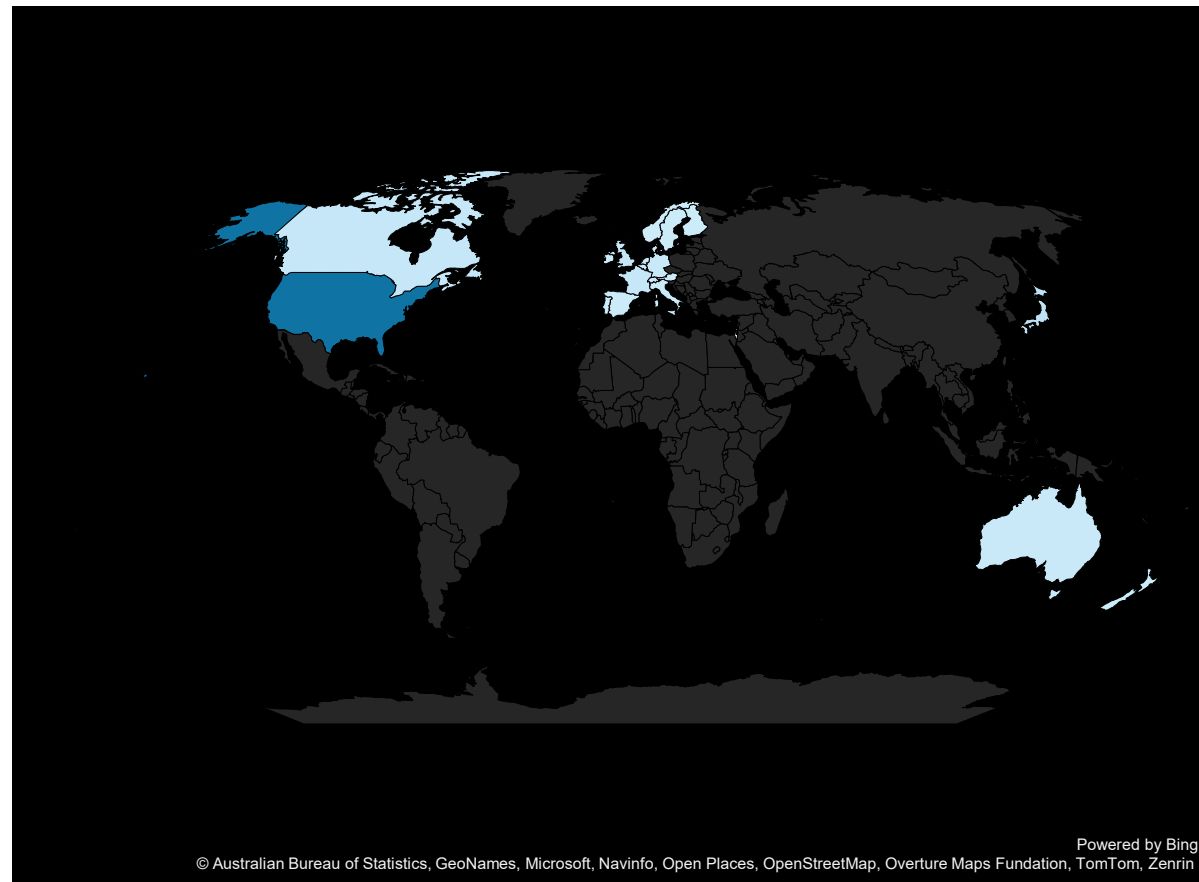


Index Ticker	Index Name	Index Market Cap (\$US B)	Weight in World (%)
WORLD Index	BBG World Lrg/Mid Cap PR	75306.35	100.0%
US Index	BBG US L/MC PR	48,165.26	64.0%
DMEU Index	BBG DM xUS Lrg/Mid PR	18,387.53	24.4%
EM Index	BBG Emg Mkt L/M PR	8,755.04	11.6%
WORLD Index	BBG World Lrg/Mid Cap PR	75306.35	100.0%
NAMER Index	BBG N America L/M PR	50,058.44	66.5%
APAC Index	BBG APAC Lrg/Mid Cap PR	12,467.75	16.6%
EMEAP Index	BBG EMEA L/M PR	12,241.23	16.3%
LATAM INDEX	BBG LATAM Lrg/Mid Cap PR	540.77	0.7%

Source: Bloomberg. All weights calculated as of reconstitution date, 3/13/2025

Bloomberg Developed Markets Large & Mid

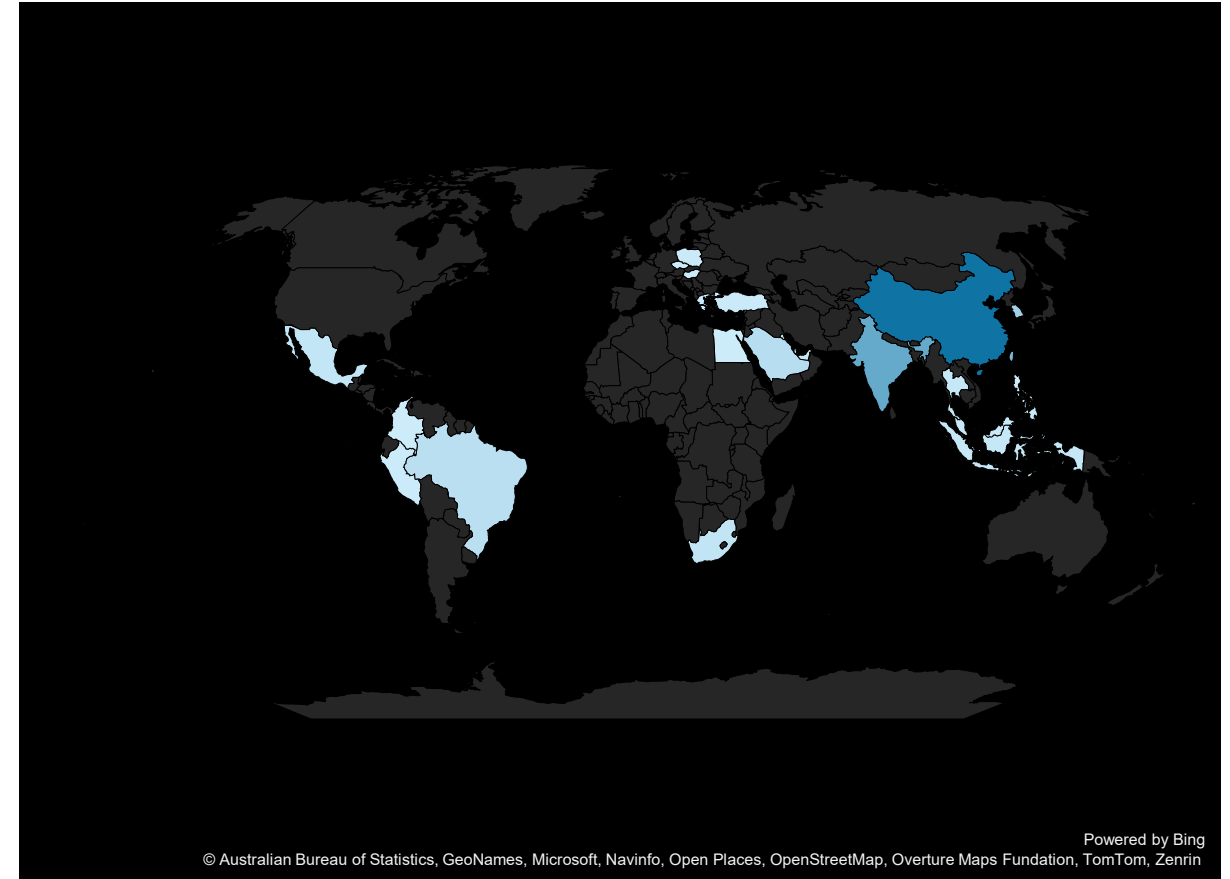
Index Ticker	Index Name	Index Market Cap (\$US B)	Weight in DM (%)
DM Index	BBG Dev Mkt L/M PR	66,550.92	
North America			
US INDEX	BBG US L/MC	48,165.26	72.37%
CAT INDEX	BBG Canada L/MC TR	1,893.11	2.84%
EMEA			
GB INDEX	BBG UK L/MC PR	2,562.18	3.85%
FR INDEX	BBG France L/MC PR	1,947.42	2.93%
DE INDEX	BBG Germany L/MC PR	1,645.53	2.47%
CH INDEX	BBG Switzerland L/MC PR	1,626.99	2.44%
NL INDEX	BBG Netherlands L/MC PR	744.46	1.12%
SE INDEX	BBG Sweden L/MC PR	560.55	0.84%
ES INDEX	BBG Spain L/MC PR	501.84	0.75%
IT INDEX	BBG Italy L/MC PR	494.58	0.74%
DK INDEX	BBG Denmark L/MC PR	421.01	0.63%
FIT INDEX	BBG Finland L/MC TR	178.61	0.27%
BE INDEX	BBG Belgium L/MC PR	168.01	0.25%
IL INDEX	BBG Israel L/MC PR	115.43	0.17%
NO INDEX	BBG Norway L/MC PR	104.10	0.16%
IE INDEX	BBG Ireland L/MC PR	40.61	0.06%
AT INDEX	BBG Austria L/MC PR	32.89	0.05%
PT INDEX	BBG Portugal L/MC PR	25.77	0.04%
APAC			
JP INDEX	BBG Japan L/MC PR	3,684.64	5.54%
AU INDEX	BBG Australia L/MC PR	1,017.08	1.53%
HK INDEX	BBG HK L/MC PR	323.58	0.49%
SG INDEX	BBG Singapore L/MC PR	277.98	0.42%
NZ INDEX	BBG NZ L/MC PR	22.02	0.03%



Source: Bloomberg. All weights calculated as of reconstitution date, 3/13/2025

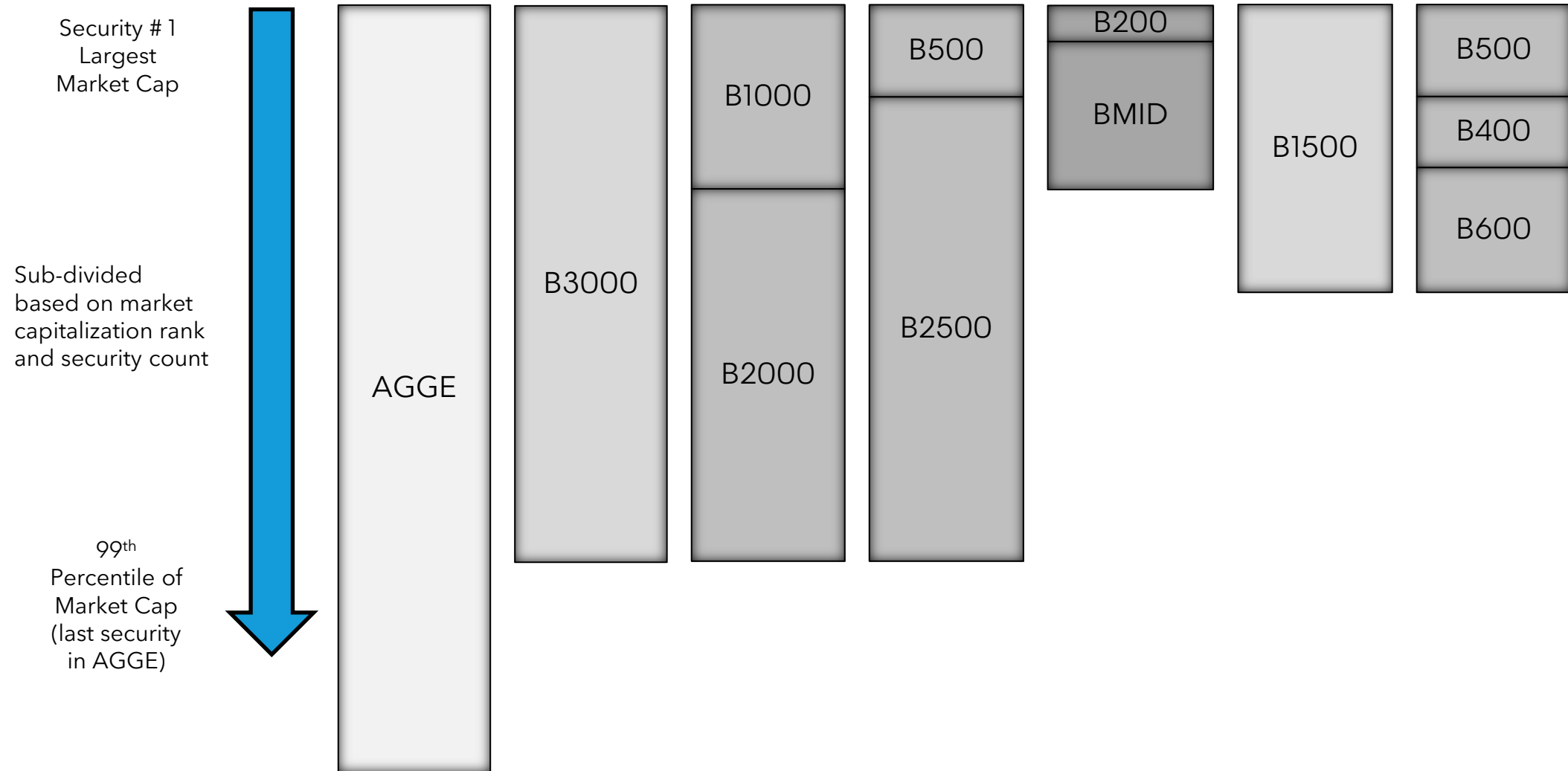
Bloomberg Emerging Markets Large & Mid

Index Ticker	Index Name	Index Market Cap (\$US B)	Weight in EM (%)
EM Index	BBG Emg Mkt L/M PR	8,755.04	
LATAM			
BR INDEX	BBG Brazil L/MC PR	309.83	3.54%
CL INDEX	BBG Chile L/MC PR	39.03	0.45%
CO INDEX	BBG Colombia L/MC PR	10.95	0.13%
MX INDEX	BBG Mexico L/MC PR	162.14	1.85%
PE INDEX	BBG Peru L/MC PR	18.82	0.21%
EMEA			
CZ INDEX	BBG Czech L/MC PR	12.77	0.15%
EG INDEX	BBG Egypt L/MC PR	5.40	0.06%
GR INDEX	BBG Greece L/MC PR	26.98	0.31%
HU INDEX	BBG Hungary L/MC PR	26.55	0.30%
KW INDEX	BBG Kuwait L/MC PR	61.32	0.70%
PL INDEX	BBG Poland L/MC PR	78.24	0.89%
QA INDEX	BBG Qatar L/MC PR	69.74	0.80%
SA INDEX	BBG Saudi L/MC PR	392.59	4.48%
ZA INDEX	BBG S Africa L/MC PR	207.68	2.37%
TR INDEX	BBG Turkey L/MC PR	62.46	0.71%
AE INDEX	BBG UAE L/MC NR	127.28	1.45%
APAC			
CN INDEX	BBG China L/MC PR	3,425.50	39.13%
IN INDEX	BBG India L/MC PR	1,470.12	16.79%
ID INDEX	BBG Indonesia L/MC PR	111.28	1.27%
KR INDEX	BBG S Korea L/MC PR	665.88	7.61%
MY INDEX	BBG Malaysia L/MC PR	99.22	1.13%
PH INDEX	BBG Philippines L/MC PR	51.97	0.59%
TW INDEX	BBG Taiwan L/MC PR	1,191.31	13.61%
TH INDEX	BBG Thailand L/MC PR	128.19	1.46%



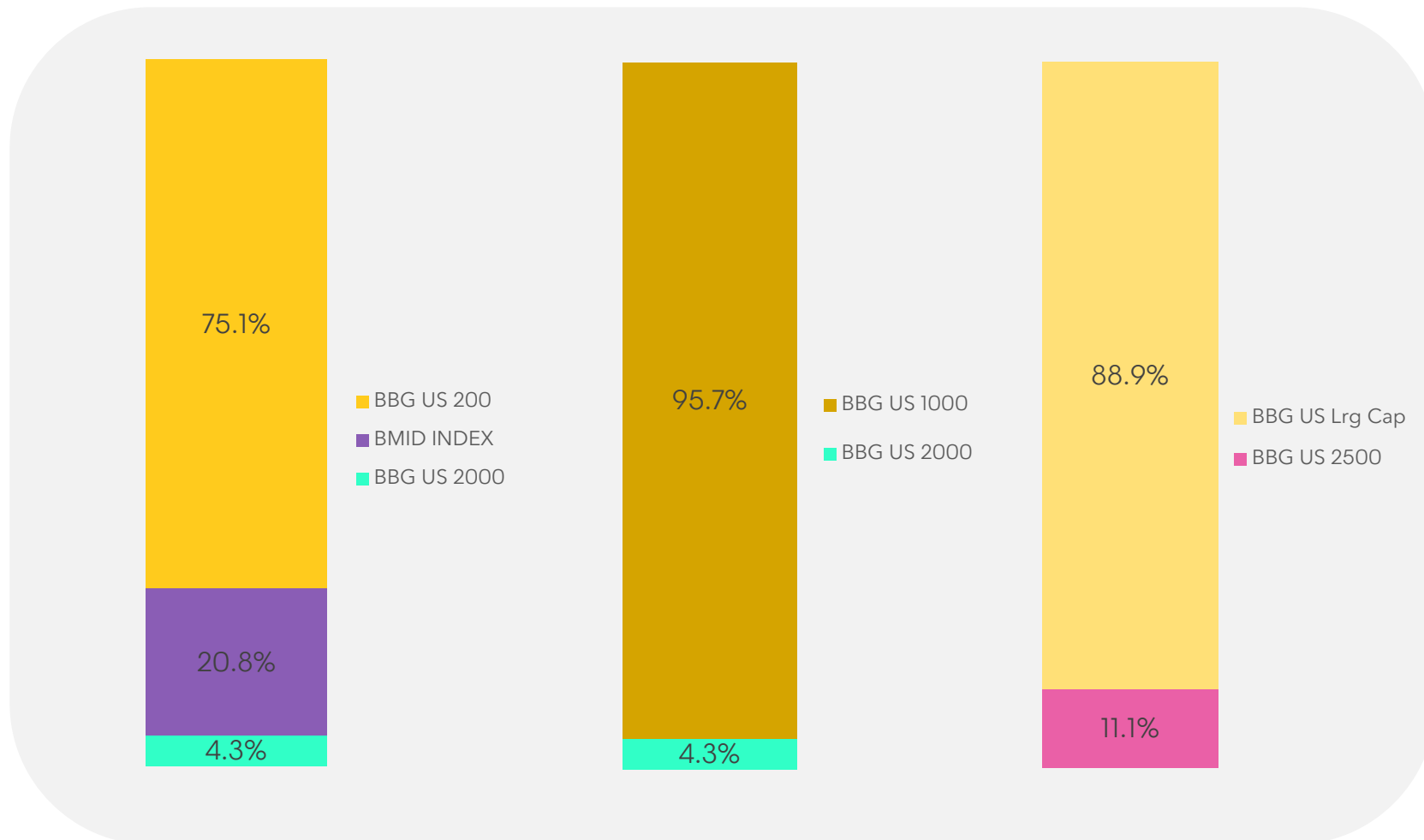
Source: Bloomberg. All weights calculated as of reconstitution date, 3/14/2025

US Equity Index Family - Ensuring Breadth & Modularity



Bloomberg US Equity Indices

Bloomberg 3000 Index



*Due to buffering rules, the sum of the parts may be greater than 100%

B3000 Disagg	
Index	Weight
BBG US 200	75.1%
BMID INDEX	20.8%
BBG US 2000	4.3%
	100.2%*

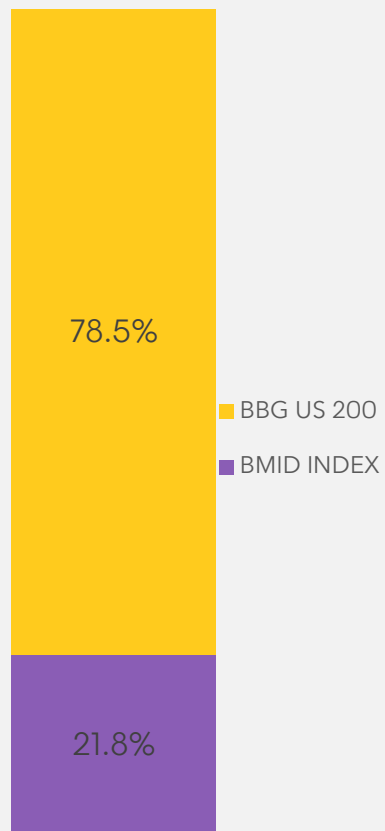
B3000 Disagg	
Index	Weight
BBG US 1000	95.7%
BBG US 2000	4.3%
	100.0%

B3000 Disagg	
Index	Weight
BBG US Lrg Cap	88.9%
BBG US 2500	11.1%
	100.0%

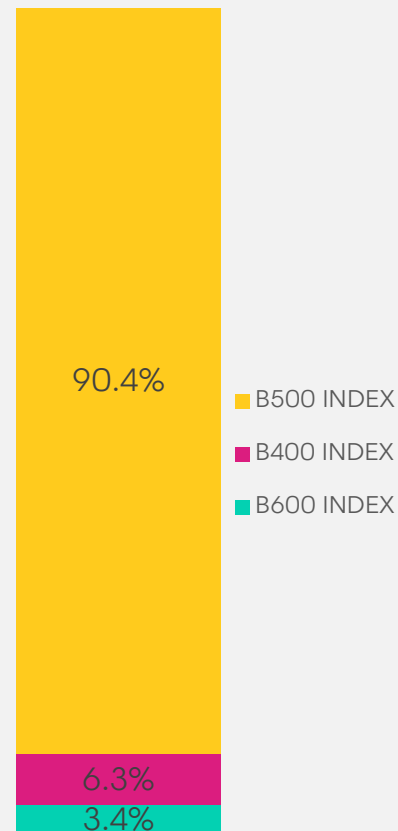
Source: Bloomberg. All weights calculated as of reconstitution date, 3/13/2025

Bloomberg US Equity Indices

Bloomberg 1000 Index*



Bloomberg 1500 Index



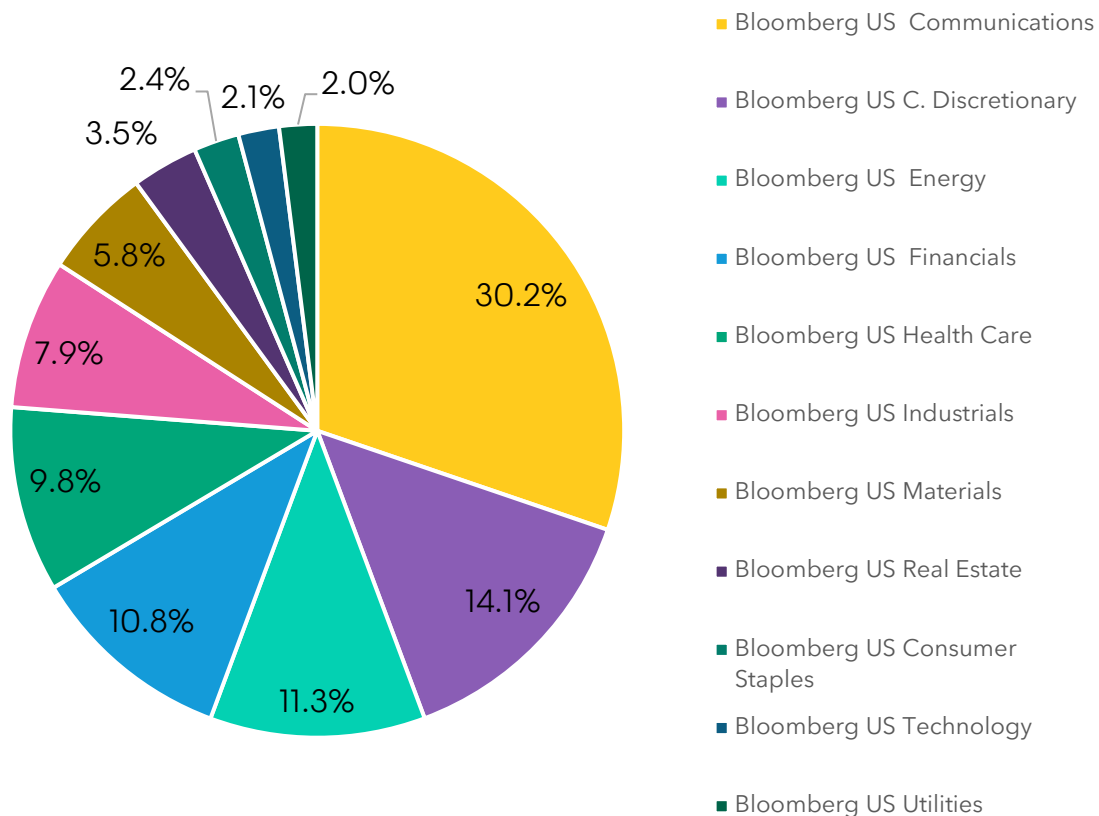
*Due to buffering rules, the sum of the parts may be greater than 100%

B1000 Disagg	
Index	Weight
BBG US 200	78.5%
BMID INDEX	21.8%
	100.2%*

B1500 Disagg	
Index	Weight
B500 INDEX	90.4%
B400 INDEX	6.3%
B600 INDEX	3.4%
	100.0%

Source: Bloomberg. All weights calculated as of reconstitution date, 3/13/2025

Bloomberg US Large Cap by BICS Sector



Index Ticker	Index Name	Index Market Cap (\$US B)	Weight in B500 (%)
B500TE INDEX	Bloomberg US Technology	14,104	30.2%
B500F INDEX	Bloomberg US Financials	6,569	14.1%
B500H INDEX	Bloomberg US Health Care	5,294	11.3%
B500C INDEX	Bloomberg US Communications	5,038	10.8%
B500CD INDEX	Bloomberg US C. Discretionary	4,561	9.8%
B500I INDEX	Bloomberg US Industrials	3,680	7.9%
B500CS INDEX	Bloomberg US Consumer Staples	2,719	5.8%
B500E INDEX	Bloomberg US Energy	1,635	3.5%
B500U INDEX	Bloomberg US Utilities	1,120	2.4%
B500R INDEX	Bloomberg US Real Estate	1,002	2.1%
B500MA INDEX	Bloomberg US Materials	931	2.0%
B500 INDEX	Bloomberg US Large Cap	46,654	100.0%

Source: Bloomberg. All weights calculated as of reconstitution date, 3/13/2025

Fundamental Index Data

Fundamental Snapshot

US Equity Indices

Index Name	P/E	P/B	P / S	Div Yield	P/CF	ROE
BBG US Lrg Cap	22.83	4.86	3.03	1.35	19.23	18.36
BBG US 1000 Growth	28.33	7.61	4.77	0.77	23.53	23.97
BBG US 1000 Value PR	14.55	2.27	1.37	2.87	11.77	12.03
BBG US Mid Cap	18.56	2.91	1.60	1.77	12.88	11.71
BBG US 1000	22.25	4.54	2.78	1.38	18.27	17.09
BBG US 2000	31.01	1.86	1.19	2.09	13.55	-0.33
BBG US 2500	20.37	2.17	1.26	1.69	11.86	4.64
BBG US 3000	22.53	4.27	2.62	1.39	18.00	15.36

Global/Regional Indices

Index Name	P/E	P/B	P / S	Div Yield	P/CF	ROE
BBG World Lrg/Mid Cap	19.19	3.11	2.27	1.95	15.39	14.16
BBG Dev Mkt L/M	20.12	3.46	2.42	1.83	16.88	14.70
BBG DM xUS Lrg/Mid	15.59	2.01	1.65	2.97	13.16	11.13
BBG Emg Mkt L/M	13.99	1.73	1.51	2.80	7.15	11.69
BBG EM ex China L/M	14.93	1.91	1.62	2.86	8.34	12.51
BBG APAC Lrg/Mid Cap	14.69	1.65	1.44	2.56	8.64	10.65
BBG Europe Lrg/Mid	15.40	2.21	1.65	3.12	13.14	11.98
BBG N America L/M	22.29	4.55	2.90	1.41	18.71	17.36

Source: Bloomberg. Fundamental data calculated using data as of reconstitution on 3/13/2025

Historical Fundamental Charts

Price/Earnings (TTM)



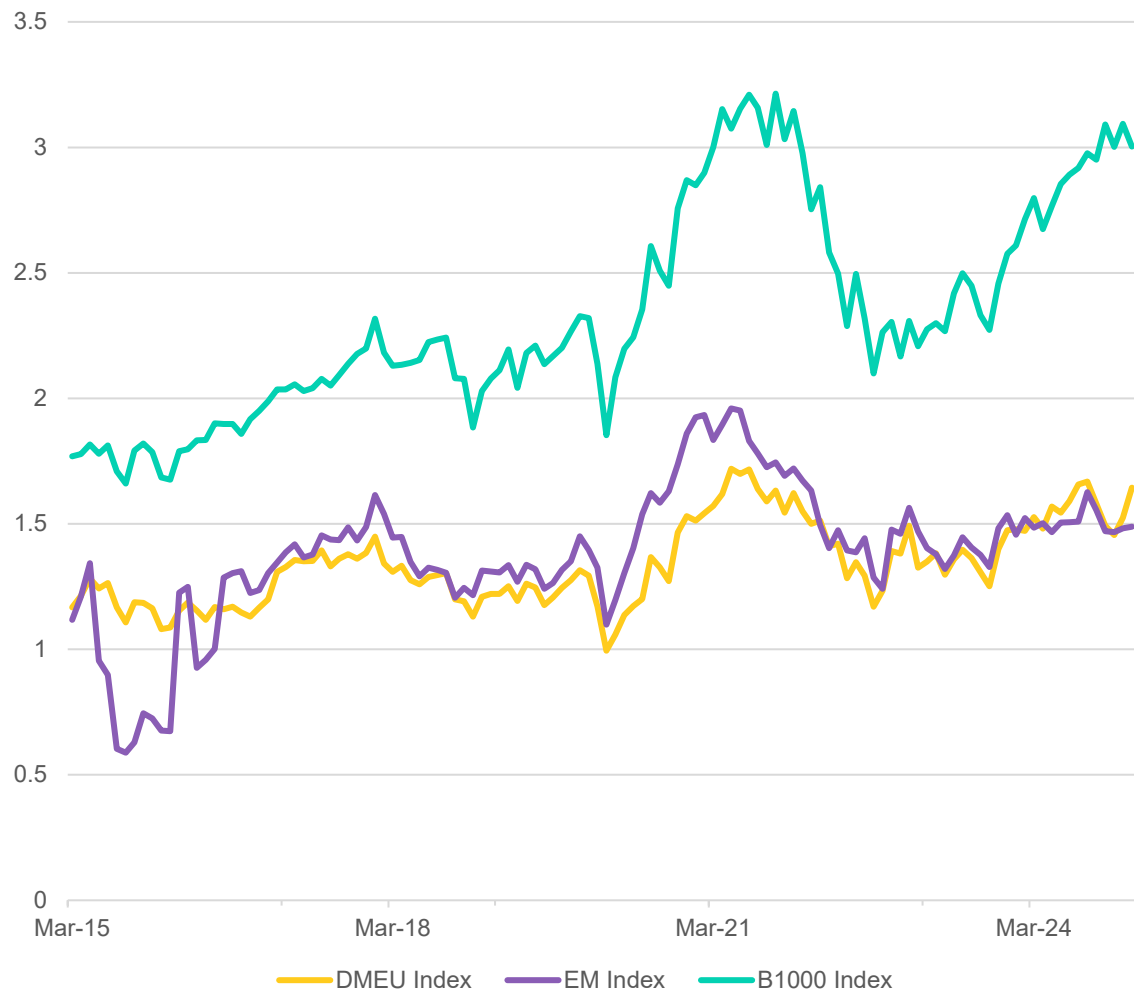
Price/Book



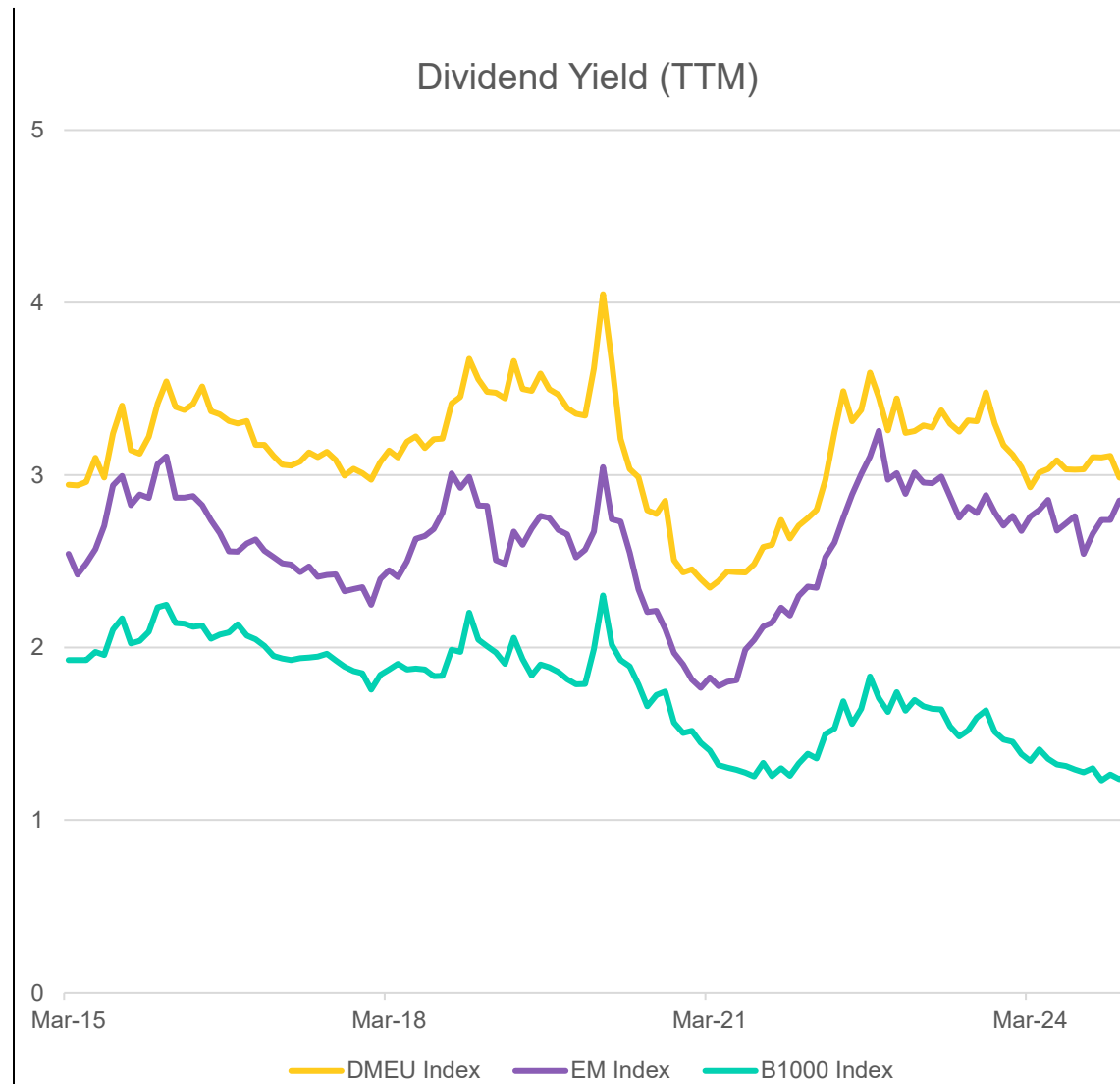
Source: Bloomberg. 3/31/2015 through 2/28/2025

Historical Fundamental Charts

Price/Sales

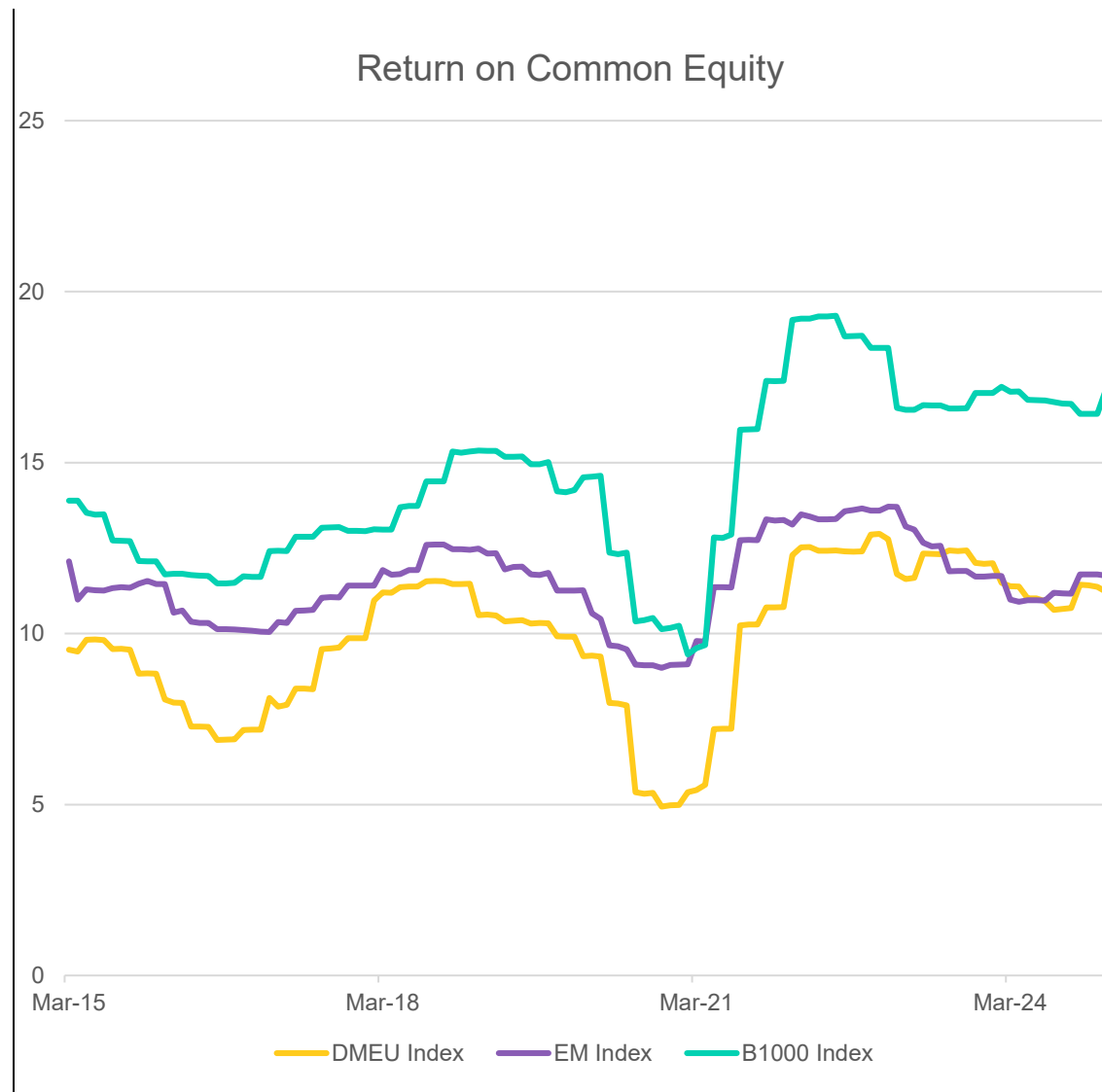
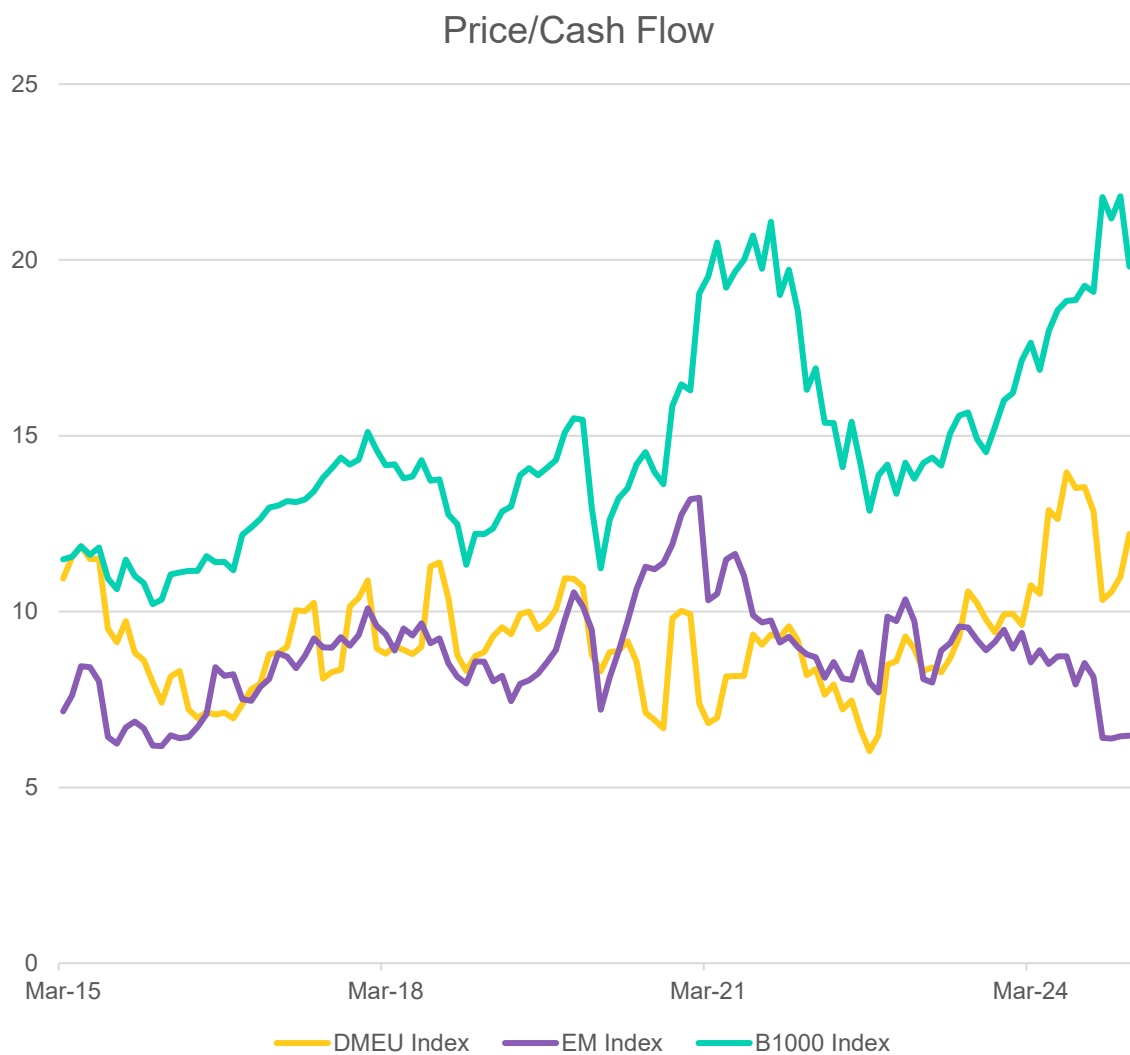


Dividend Yield (TTM)



Source: Bloomberg. 3/31/2015 through 2/28/2025

Historical Fundamental Charts



Source: Bloomberg. 3/31/2015 through 2/28/2025

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