

Reconstitution Summary

Bloomberg Equity Indices March 2023 Semi-Annual Reconstitution

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.

World Indices Reconstitution Summary

This March's reconstitution process saw global equity markets rise slightly in size, with the measured market cap of the flagship Bloomberg World Large & Mid Cap Index (WORLD Index) up less than one percent from \$58.2 trillion as of the prior reconstitution in September to \$58.6 trillion. While global equity markets have rebounded from the October low, price action continues to be driven by rising interest rates and stubborn inflation.

For the period, sector gains were led by Industrials and Materials with both contributing double digit performance returns. On the downside, the largest sector detractors to performance were Utilities, Real Estate, and Consumer Discretionary. From a country perspective, the United States was the largest contributor to positive performance followed by France and Japan. India was the largest detractor to performance followed by Saudi Arabia, Qatar and Indonesia. The index saw turnover of 2.09% with 71 new additions and 89 deletions.

Index	# of Constituents	Index Market Cap (\$US B)	Avg Market Cap (\$US B)	Index Turnover(%)	Additions	Deletions
BBG World Lrg/Mid Cap	2765	58,654.353	21.213	2.09%	71	89
BBG Dev Mkt L/M	1483	51,010.545	34.397	1.80%	25	45
BBG DM xUS Lrg/Mid	769	16,180.476	21.041	3.37%	14	26
BBG Emg Mkt L/M	1282	7,643.925	5.963	4.81%	46	44
BBG EM ex China L/M	714	4,810.817	6.738	5.08%	21	33
BBG APAC Lrg/Mid Cap	1321	10,919.345	8.266	3.01%	40	50
BBG Europe Lrg/Mid	431	9,599.621	22.273	4.04%	14	12
BBG N America L/M	782	36,474.371	46.642	1.57%	14	22

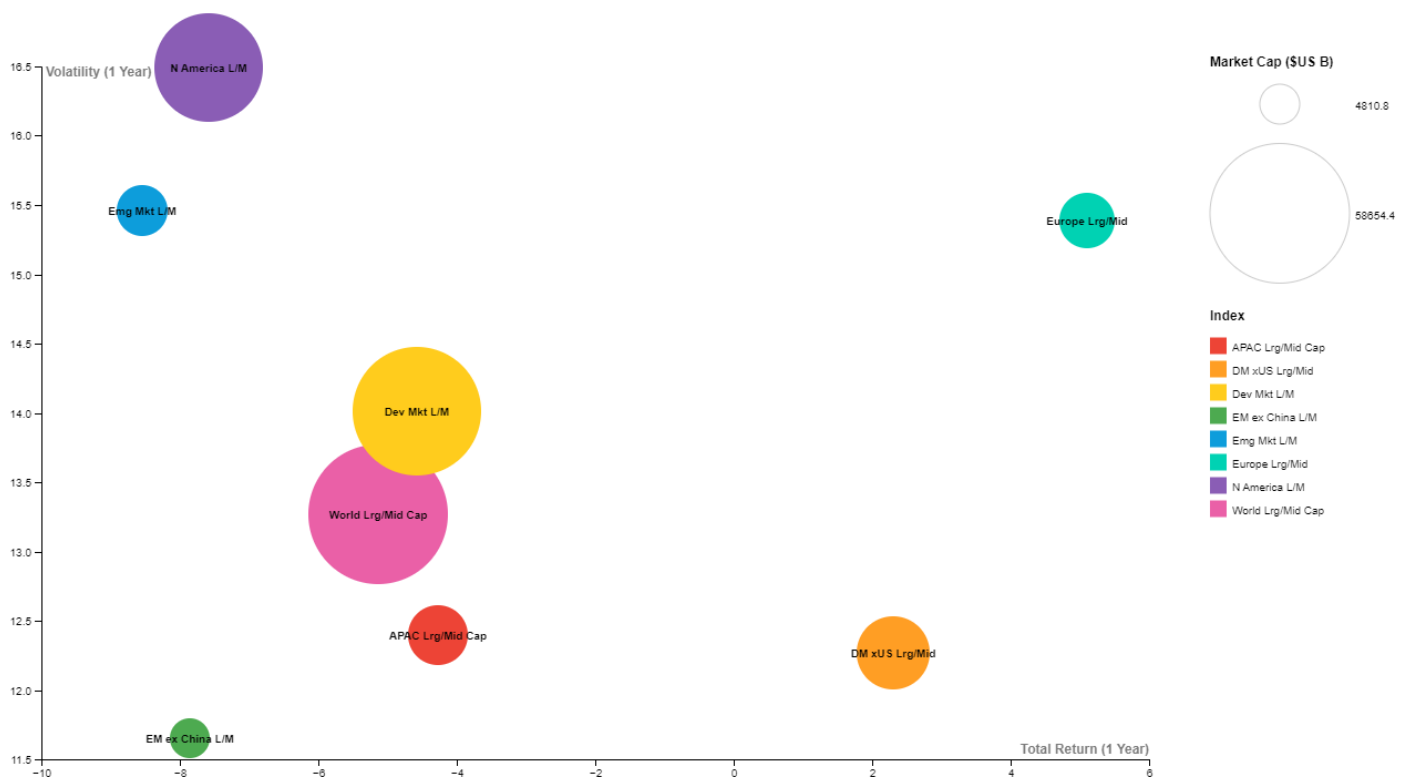
World Indices - Fundamentals

Index Name	P/E	Est P/E	P/B	Div Yield	P / S	Ev / Ebitda
BBG World Lrg/Mid Cap	16.37	14.94	2.64	2.30	1.85	11.10
BBG Dev Mkt L/M	17.89	16.21	2.80	2.21	1.84	11.07
BBG DM xUS Lrg/Mid	14.89	13.06	1.76	3.26	1.32	8.06
BBG Emg Mkt L/M	10.36	9.60	1.66	2.93	1.35	8.42
BBG EM ex China L/M	11.27	8.75	1.57	3.33	1.28	5.49
BBG APAC Lrg/Mid Cap	12.52	13.81	1.64	2.76	1.35	9.41
BBG Europe Lrg/Mid	15.39	12.63	1.94	3.36	1.33	8.55
BBG N America L/M	19.02	17.85	3.71	1.79	2.22	12.77

World Indices - Total Returns

Index Name	Periodic Index Total Returns			Annualized Total Returns		
	1 Mo	3 Mo	1 Yr	YTD	3 Yr	5 Yr
BBG World Lrg/Mid Cap	-4.35%	1.22%	-5.13%	19.92%	11.29%	5.80%
BBG Dev Mkt L/M	-4.39%	1.50%	-4.57%	21.95%	12.54%	6.81%
BBG DM xUS Lrg/Mid	-1.26%	4.28%	2.30%	38.27%	10.18%	3.80%
BBG Emg Mkt L/M	-4.10%	-0.38%	-8.55%	7.17%	4.26%	-0.18%
BBG EM ex China L/M	-1.72%	0.33%	-7.86%	11.08%	9.44%	1.72%
BBG APAC Lrg/Mid Cap	-3.49%	0.91%	-4.27%	16.23%	5.40%	1.50%
BBG Europe Lrg/Mid	-0.39%	5.47%	5.10%	48.68%	9.91%	3.27%
BBG N America L/M	-5.75%	0.25%	-7.58%	15.10%	13.92%	8.54%

World Indices - 1 Year Total Return & Volatility Comparison



U.S. Domestic Indices Reconstitution Summary

This March's reconstitution process saw the U.S. Large Cap Index (B500 Index) losing 1% from \$33.1 trillion as of the prior reconstitution to \$32.8 trillion. For the period, Industrials performed the best up 39.05% followed by Energy up 14.38%. The largest detractors to performance were Health Care, Communications, and Utilities. The U.S. Large Cap Index (B500 Index) saw index turnover of 2.67% with 20 new additions and 19 deletions.

Index	# of Constituents	Index Market Cap (\$US B)	Avg Market Cap (\$US B)	Index Turnover (%)	Additions	Deletions
BBG US Lrg Cap	500	32,772.204	65.544	1.80%	13	11
BBG US LCap Growth	350	20,612.694	58.893	12.37%	32	30
BBG US LCap Value	350	12,159.395	34.741	19.42%	20	18
BBG US Mid Cap	797	9,312.553	11.685	15.18%	76	66
BBG US 1000	996	35,935.307	36.080	1.67%	28	22
BBG US 2000	1986	2,284.038	1.150	11.50%	120	78
BBG US 2500	2482	5,447.159	2.195	6.69%	112	66
BBG US 3000	2982	38,219.445	12.817	1.27%	104	56

U.S. Domestic - Fundamentals

Index Name	P/E	Est P/E	P/B	Div Yield	P / S	Ev / Ebitda
BBG US Lrg Cap	19.84	18.32	4.00	1.71	2.33	13.21
BBG US LCap Growth	28.68	23.94	6.98	0.97	3.94	18.75
BBG US LCap Value	13.03	13.10	2.33	2.97	1.38	8.77
BBG US Mid Cap	19.69	17.31	2.86	1.80	1.57	12.79
BBG US 1000	19.55	18.06	3.81	1.73	2.17	13.05
BBG US 2000	38.88	25.04	1.97	1.60	1.06	14.00
BBG US 2500	22.21	18.57	2.26	1.78	1.18	12.58
BBG US 3000	20.14	18.35	3.61	1.72	2.04	13.12

U.S. Domestic - Total Returns

Index Name	Periodic Index Total Returns			Annualized Total Returns		
	1 Mo	3 Mo	1 Yr	YTD	3 Yr	5 Yr
BBG US Lrg Cap	-5.75%	0.13%	-7.68%	14.67%	14.09%	8.91%
BBG US LCap Growth	-5.53%	1.66%	-11.02%	34.19%	13.57%	10.58%
BBG US LCap Value	-6.11%	-2.33%	-2.01%	-11.01%	15.07%	6.77%
BBG US Micro Cap	-10.57%	2.41%	-18.63%	20.17%	18.33%	4.81%
BBG US 1000	-5.87%	0.30%	-7.47%	15.23%	14.07%	8.63%
BBG US 2000	-7.50%	2.60%	-8.22%	26.18%	15.99%	5.34%
BBG US 2500	-7.27%	2.29%	-6.53%	23.26%	14.82%	5.80%
BBG US 3000	-5.97%	0.44%	-7.52%	15.89%	14.15%	8.39%

Reconstitution & Rebalancing Schedule

Index members are reviewed on a semi-annual basis in the months of March and September. The changes are announced with 10 full business day advance notification. The Reconstitution follows the steps described in the Bloomberg equity index methodology document.

Each Rebalance follows the exchange calendar for NYSE trading days. Should a Rebalance fall on a NYSE exchange holiday, it will be postponed to the next business day.

	Semi-Annual Index			Quarterly Index			Semi-Annual Index			Quarterly Index		
	Review			Review			Review			Review		
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
Selection Date (Last Week)	X			X			X			X		
Announce Date (Last Wed)		X			X			X			X	
Effective Date (2 nd Wed)			X			X			X			X

Action	Mar	Jun	Sep	Dec
Reconstitution	X		X	
Index Share Update	X	X	X	X
Industry Classification Update	X	X	X	X

Appendix I: Country Size Cut Offs

Country	Large Cap Threshold	Mid Cap Threshold	Small Cap Threshold
Australia	\$20,902,920,923	\$6,813,876,178	\$535,961,921
Austria	\$20,902,920,923	\$6,813,876,178	\$540,378,089
Belgium	\$20,902,920,923	\$6,813,876,178	\$601,195,595
Brazil	\$10,451,460,461	\$4,189,124,135	\$324,072,857
Canada	\$21,143,534,899	\$6,966,273,229	\$698,965,548
Chile	\$10,451,460,461	\$3,406,938,089	\$395,531,313
China	\$12,999,172,641	\$4,466,792,292	\$395,531,313
Colombia	\$10,451,460,461	\$3,423,207,862	\$395,531,313
Czech Republic	\$17,419,100,769	\$5,678,230,149	\$395,531,313
Denmark	\$25,951,973,033	\$4,453,573,664	\$791,062,625
Egypt	\$10,451,460,461	\$3,406,938,089	\$237,318,788
Finland	\$20,902,920,923	\$7,477,683,446	\$588,250,718
France	\$32,519,268,362	\$11,356,460,297	\$777,574,234
Germany	\$29,168,663,230	\$6,813,001,440	\$550,336,718
Greece	\$10,451,460,461	\$3,406,938,089	\$237,318,788
Hong Kong	\$20,902,920,923	\$8,617,732,462	\$503,595,628
Hungary	\$10,451,460,461	\$5,678,230,149	\$395,531,313
India	\$10,988,168,554	\$4,459,703,690	\$240,153,068
Indonesia	\$10,451,460,461	\$3,406,938,089	\$338,792,679
Ireland	\$20,902,920,923	\$11,356,460,297	\$676,619,585
Israel	\$20,902,920,923	\$6,813,876,178	\$474,637,575
Italy	\$20,902,920,923	\$6,971,577,929	\$678,421,712
Japan	\$20,902,920,923	\$6,813,876,178	\$474,637,575
Kuwait	\$10,451,460,461	\$3,406,938,089	\$255,868,212
Malaysia	\$10,451,460,461	\$3,406,938,089	\$237,318,788
Mexico	\$10,451,460,461	\$3,964,715,102	\$395,531,313
Netherlands	\$29,281,849,362	\$11,356,460,297	\$715,800,666
New Zealand	\$20,902,920,923	\$6,813,876,178	\$585,115,124
Norway	\$20,902,920,923	\$6,813,876,178	\$474,637,575
Pakistan	\$10,451,460,461	\$3,406,938,089	\$237,318,788
Peru	\$11,049,304,000	\$3,406,938,089	\$395,531,313
Philippines	\$10,451,460,461	\$4,112,459,939	\$250,658,665
Poland	\$10,451,460,461	\$3,406,938,089	\$245,622,394
Portugal	\$20,902,920,923	\$13,761,641,523	\$791,062,625
Qatar	\$10,451,460,461	\$4,858,991,184	\$223,126,078
Saudi Arabia	\$14,570,347,877	\$4,250,492,781	\$347,931,916
Singapore	\$20,902,920,923	\$6,813,876,178	\$567,856,800
South Africa	\$10,451,460,461	\$3,712,567,941	\$314,841,413
South Korea	\$10,451,460,461	\$3,406,938,089	\$237,318,788
Spain	\$23,105,729,250	\$9,800,496,685	\$642,255,114
Sweden	\$20,902,920,923	\$6,813,876,178	\$533,588,166
Switzerland	\$33,000,535,021	\$9,396,294,082	\$791,062,625
Taiwan	\$10,451,460,461	\$3,406,938,089	\$237,318,788
Thailand	\$10,451,460,461	\$3,406,938,089	\$237,318,788
Turkey	\$10,451,460,461	\$3,406,938,089	\$237,318,788
UAE	\$16,801,512,360	\$5,678,230,149	\$353,934,114
UK	\$25,616,245,600	\$8,006,112,079	\$662,120,415
US	\$31,465,609,900	\$7,925,884,800	\$605,091,300

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