

Description

The S&P MidCap 400® provides investors with a benchmark for mid-sized companies. The index, which is distinct from the large-cap S&P 500®, is designed to measure the performance of 400 mid-sized companies, reflecting the distinctive risk and return characteristics of this market segment.

Index Attributes

Mid-cap exposure generally captures a phase in the typical corporate life cycle in which firms have successfully navigated the challenges specific to small companies, such as raising initial capital and managing early growth. At the same time, mid caps tend to be quite dynamic and not so large that continued growth is unattainable. As a result, the mid-cap segment may offer aspects of the market not covered by the large- and small-cap worlds.

The S&P MidCap 400 is part of a series of S&P Dow Jones U.S. equity indices that can be used as mutually exclusive building blocks; the index does not overlap holdings with the S&P 500 or S&P SmallCap 600®. Together, they constitute the S&P Composite 1500®.

Methodology Construction

The following methodology summary is provided for convenience purposes only. For complete details, please view the methodology document at <https://www.spglobal.com/spdji/en/documents/methodologies/methodology-sp-us-indices.pdf>.

- **Universe.** All constituents must be U.S. companies.
- **Eligibility Market Cap.** To be included, companies must have an unadjusted market cap of USD 5.8 billion to USD 15.8 billion, and must have a float-adjusted market cap that is at least 50% of the unadjusted minimum market cap threshold.
- **Public Float.** Companies must have an investable weight factor (IWF) of at least 0.10.
- **Financial Viability.** Companies must have positive as-reported earnings over the most recent quarter, as well as over the most recent four quarters (summed together).
- **Adequate Liquidity and Reasonable Price.** Using composite pricing and volume, the ratio of annual dollar value traded (defined as average closing price over the period multiplied by historical volume) to float-adjusted market capitalization should be at least 0.75, and the stock should trade a minimum of 250,000 shares in each of the six months leading up to the evaluation date.
- **Sector Representation.** Sector balance, as measured by a comparison of each GICS® sector's weight in an index with its weight in the S&P Total Market Index, in the relevant market capitalization range, is also considered in the selection of companies for the indices.
- **Company Type.** All eligible U.S. common equities listed on eligible U.S. exchanges can be included. REITs are also eligible for inclusion. Closed-end funds, ETFs, ADRs, ADS, and certain other types of securities are ineligible for inclusion.

Quick Facts

| | |
|--------------------------|---|
| WEIGHTING METHOD | Float-adjusted market cap weighted |
| REBALANCING FREQUENCY | Quarterly in March, June, September, and December |
| CALCULATION FREQUENCY | Real time |
| CALCULATION CURRENCIES | USD, CAD, EUR, GBP, JPY |
| LAUNCH DATE | June 19, 1991 |
| FIRST VALUE DATE | July 1, 1991 |
| REGULATORY AUTHORIZATION | European Union |

For more information, view the methodology document at <https://www.spglobal.com/spdji/en/documents/methodologies/methodology-sp-us-indices.pdf>.

All information for an index prior to its Launch Date is hypothetical back-tested, not actual performance, based on the index methodology in effect on the Launch Date. Back-tested performance reflects application of an index methodology and selection of index constituents with the benefit of hindsight and knowledge of factors that may have positively affected its performance, cannot account for all financial risk that may affect results and may be considered to reflect survivor/look ahead bias. Actual returns may differ significantly from, and be lower than, back-tested returns. Past performance is not an indication or guarantee of future results. This back-tested data may have been created using a "Backward Data Assumption". For more information on "Backward Data Assumption" and back-testing in general, please see the Performance Disclosure at the end of this material.

Historical Performance

Depending on index launch date, all charts below may include back-tested data.



Performance

| INDEX LEVEL | RETURNS | | | ANNUALIZED RETURNS | | | |
|------------------|---------|-------|-------|--------------------|-------|--------|--------|
| | 1 MO | 3 MOS | YTD | 1 YR | 3 YRS | 5 YRS | 10 YRS |
| Total Return | | | | | | | |
| 4,980.96 | 5.6% | 9.95% | 9.95% | 23.33% | 6.96% | 11.71% | 9.99% |
| Price Return | | | | | | | |
| 3,046.36 | 5.39% | 9.52% | 9.52% | 21.26% | 5.3% | 9.95% | 8.25% |
| Net Total Return | | | | | | | |
| 4,612.68 | 5.53% | 9.82% | 9.82% | 22.71% | 6.46% | 11.18% | 9.46% |

Calendar Year Performance

| 2023 | 2022 | 2021 | 2020 | 2019 | 2018 | 2017 | 2016 | 2015 | 2014 |
|------------------|---------|--------|--------|--------|---------|--------|--------|--------|-------|
| Total Return | | | | | | | | | |
| 16.44% | -13.06% | 24.76% | 13.66% | 26.2% | -11.08% | 16.24% | 20.74% | -2.18% | 9.77% |
| Price Return | | | | | | | | | |
| 14.45% | -14.48% | 23.21% | 11.81% | 24.05% | -12.5% | 14.45% | 18.73% | -3.71% | 8.19% |
| Net Total Return | | | | | | | | | |
| 15.84% | -13.49% | 24.29% | 13.1% | 25.55% | -11.51% | 15.7% | 20.13% | -2.64% | 9.29% |

Risk

| ANNUALIZED RISK | | | ANNUALIZED RISK-ADJUSTED RETURNS | | |
|------------------|--------|--------|----------------------------------|-------|--------|
| 3 YRS | 5 YRS | 10 YRS | 3 YRS | 5 YRS | 10 YRS |
| Total Return | | | | | |
| 20.06% | 22.22% | 18.27% | 0.35 | 0.53 | 0.55 |
| Price Return | | | | | |
| 20.05% | 22.22% | 18.26% | 0.26 | 0.45 | 0.45 |
| Net Total Return | | | | | |
| 20.06% | 22.22% | 18.27% | 0.32 | 0.5 | 0.52 |

Risk is defined as standard deviation calculated using monthly values.

Fundamentals

| P/E (TRAILING) | P/E (PROJECTED) | P/B | INDICATED DIV YIELD | P/SALES | P/CASH FLOW |
|----------------|-----------------|------|---------------------|---------|-------------|
| 18.25 | 16.18 | 2.15 | 1.57% | 1.13 | 18.01 |

P/E (Projected) and Dividend Yield are as of February 29, 2024; P/E (Trailing), P/B, P/Sales, and P/Cash Flow are as of September 29, 2023. Fundamentals are updated on approximately the fifth business day of each month.

Index Characteristics

| | |
|----------------------------------|----------|
| NUMBER OF CONSTITUENTS | 401 |
| CONSTITUENT MARKET [USD MILLION] | |
| MEAN TOTAL MARKET CAP | 7,318.61 |
| LARGEST TOTAL MARKET CAP | 24,903.5 |
| SMALLEST TOTAL MARKET CAP | 1,393.36 |
| MEDIAN TOTAL MARKET CAP | 6,641.83 |
| WEIGHT LARGEST CONSTITUENT [%] | 0.9 |
| WEIGHT TOP 10 CONSTITUENTS [%] | 6.5 |

ESG Carbon Characteristics

| | |
|--|----------|
| CARBON TO VALUE INVESTED (METRIC TONS CO ₂ e/\$1M INVESTED)* | 125.2 |
| CARBON TO REVENUE (METRIC TONS CO ₂ e/\$1M REVENUES)* | 231.37 |
| WEIGHTED AVERAGE CARBON INTENSITY (METRIC TONS CO ₂ e/\$1M REVENUES)* | 229.06 |
| FOSSIL FUEL RESERVE EMISSIONS (METRIC TONS CO ₂ /\$1M INVESTED) | 2,021.83 |

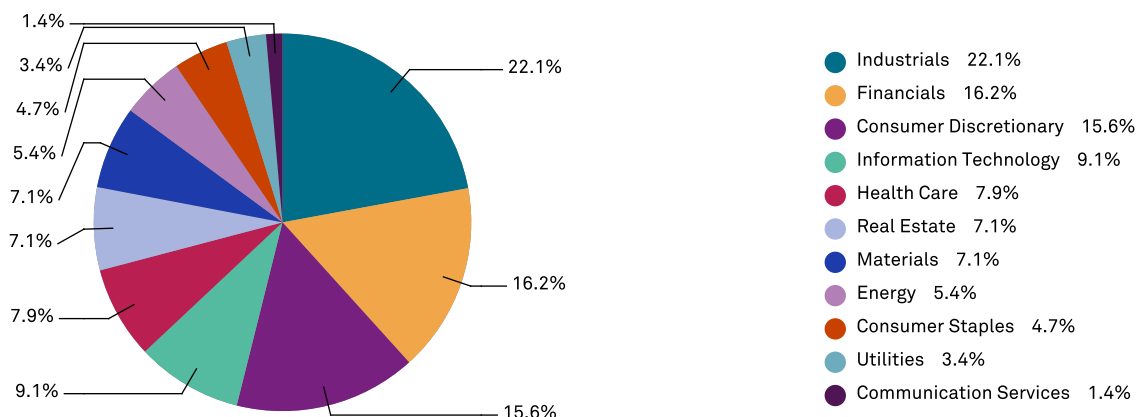
*Operational and first-tier supply chain greenhouse gas emissions.
For more information, please visit: www.spglobal.com/spdji/en/esg-metrics.

Top 10 Constituents By Index Weight

| CONSTITUENT | SYMBOL | SECTOR* |
|--------------------------|--------|------------------------|
| Vistra Corp. | VST | Utilities |
| Williams-Sonoma Inc | WSM | Consumer Discretionary |
| Reliance, Inc. | RS | Materials |
| Carlisle Cos | CSL | Industrials |
| GoDaddy Inc A | GDDY | Information Technology |
| Emcor Group Inc | EME | Industrials |
| Graco Inc | GGG | Industrials |
| Lennox International Inc | LII | Industrials |
| Saia Inc | SAIA | Industrials |
| Pure Storage Inc | PSTG | Information Technology |

*Based on GICS® sectors

Sector* Breakdown



*Based on GICS® sectors

The weightings for each sector of the index are rounded to the nearest tenth of a percent; therefore, the aggregate weights for the index may not equal 100%.

Country/Region Breakdown

| COUNTRY/REGION | NUMBER OF CONSTITUENTS | TOTAL MARKET CAP [USD MILLION] | INDEX WEIGHT [%] |
|----------------|------------------------|--------------------------------|------------------|
| United States | 401 | 2,934,761.91 | 100 |

Based on index constituents' country of domicile.

Tickers

| | BLOOMBERG TICKER | REUTERS |
|------------------|------------------|-----------|
| Price Return | MID | .IDX |
| Total Return | SPTRMDCP | .TR4GSPC1 |
| Net Total Return | SP400NTR | .SP400NTR |

Related Products

This list includes investable products traded on certain exchanges currently linked to this selection of indices. While we have tried to include all such products, we do not guarantee the completeness or accuracy of such lists. Please refer to the disclaimers at the end of this document or [here](#) for more information about S&P Dow Jones Indices' relationship to such third party product offerings.

| PRODUCT NAME | PRODUCT TYPE | EXCHANGE | TICKER |
|---|--------------|------------------------|---------|
| BMO S&P US Mid Cap ETF | ETF | TORONTO STOCK EXCHANGE | ZMID |
| BMO S&P US Mid Cap ETF Hedged | ETF | TORONTO STOCK EXCHANGE | ZMID.F |
| BMO S&P US Mid Cap ETF USD | ETF | TORONTO STOCK EXCHANGE | ZMID.U |
| Direxion Daily Mid Cap Bull 3X ETF | ETF | NYSE ARCA | MIDU |
| E-mini S&P Midcap 400 | Future | CME | EMD |
| iShares Core S&P Mid-Cap ETF | ETF | NYSE ARCA | IJH |
| iShares S&P Mid-Cap ETF | ETF | ASX - ALL MARKETS | IJH |
| iShares S&P US Mid-Cap ETF | ETF | TORONTO STOCK EXCHANGE | XMC |
| iShares S&P US Mid-Cap ETF (CAD-Hedged) | ETF | TORONTO STOCK EXCHANGE | XMH |
| iShares S&P US Mid-Cap ETF USD | ETF | TORONTO STOCK EXCHANGE | XMC.U |
| KSM ETF Composite MidCap Equity Monthly Currency Hedged | ETF | | KSMF140 |
| KSM ETF S&P MidCap 400 | ETF | | KSMF5 |
| KSM ETF S&P MidCap 400 Currency Hedged | ETF | | N/A |
| ProShares Short MidCap400 | ETF | NYSE ARCA | MYV |
| ProShares Ultra MidCap400 | ETF | NYSE ARCA | MVV |
| ProShares UltraPro MidCap400 | ETF | NYSE ARCA | UMDD |
| ProShares UltraPro Short MidCap400 | ETF | NYSE ARCA | SMDD |
| ProShares UltraShort MidCap400 | ETF | NYSE ARCA | MZZ |
| SPDR® Portfolio S&P 400 Mid Cap ETF | ETF | NYSE ARCA | SPMD |
| SPDR® S&P 400 US Mid Cap ETF | ETF | LONDON STOCK EXCHANGE | SPY4 |
| SPDR® S&P MIDCAP 400 ETF Trust | ETF | NYSE ARCA | MDY |
| Tachlit Sal S&P MidCap 400 Currency Hedged | ETF | | TCHF151 |
| Vanguard S&P Mid-Cap 400 ETF | ETF | NYSE ARCA | IVOO |

S&P Dow Jones Indices

A Division of **S&P Global**

Equity
S&P MIDCAP 400®

AS OF MARCH 28, 2024

CONTACT US

www.spglobal.com/spdji/en
index_services@spglobal.com

S&P Dow Jones Custom Indices
customindices@spglobal.com

New York
1 212 438 7354
1 877 325 5415

Mexico City
52 (55) 1037 5290

London
44 207 176 8888

Dubai
971 (0)4 371 7131

Mumbai
91-22-2272-5312

Beijing
86.10.6569.2770

Hong Kong
852 2532 8000

Tokyo
81 3 4550 8564

Sydney
61 2 9255 9802

PERFORMANCE DISCLOSURE

Source: S&P Dow Jones Indices LLC.

The launch date of the S&P 400 was June 19, 1991.

All information presented prior to an index's Launch Date is hypothetical (back-tested), not actual performance, and is based on the index methodology in effect on the index launch date. However, when creating back-tested history for periods of market anomalies or other periods that do not reflect the general current market environment, index methodology rules may be relaxed to capture a large enough universe of securities to simulate the target market the index is designed to measure or strategy the index is designed to capture. For example, market capitalization and liquidity thresholds may be reduced. In addition, forks have not been factored into the back-test data with respect to the S&P Cryptocurrency Indices. For the S&P Cryptocurrency Top 5 & 10 Equal Weight Indices, the custody element of the methodology was not considered; the back-test history is based on the index constituents that meet the custody element as of the Launch Date. Complete index methodology details are available at www.spglobal.com/spdji/en/. Back-tested performance reflects application of an index methodology and selection of index constituents with the benefit of hindsight and knowledge of factors that may have positively affected its performance, cannot account for all financial risk that may affect results and may be considered to reflect survivor/look ahead bias. Actual returns may differ significantly from, and be lower than, back-tested returns. Past performance is not an indication or guarantee of future results.

Please refer to the methodology for the Index for more details about the index, including the manner in which it is rebalanced, the timing of such rebalancing, criteria for additions and deletions, as well as all index calculations. Back-tested performance is for use with institutions only; not for use with retail investors.

S&P Dow Jones Indices defines various dates to assist our clients in providing transparency. The First Value Date is the first day for which there is a calculated value (either live or back-tested) for a given index. The Base Date is the date at which the index is set to a fixed value for calculation purposes. The Launch Date designates the date when the values of an index are first considered live: index values provided for any date or time period prior to the index's Launch Date are considered back-tested. S&P Dow Jones Indices defines the Launch Date as the date by which the values of an index are known to have been released to the public, for example via the company's public website or its data feed to external parties. For Dow Jones-branded indices introduced prior to May 31, 2013, the Launch Date (which prior to May 31, 2013, was termed "Date of introduction") is set at a date upon which no further changes were permitted to be made to the index methodology, but that may have been prior to the Index's public release date.

Typically, when S&P DJI creates back-tested index data, S&P DJI uses actual historical constituent-level data (e.g., historical price, market capitalization, and corporate action data) in its calculations. As ESG investing is still in early stages of development, certain datapoints used to calculate S&P DJI's ESG indices may not be available for the entire desired period of back-tested history. The same data availability issue could be true for other indices as well. In cases when actual data is not available for all relevant historical periods, S&P DJI may employ a process of using "Backward Data Assumption" (or pulling back) of ESG data for the calculation of back-tested historical performance. "Backward Data Assumption" is a process that applies the earliest actual live data point available for an index constituent company to all prior historical instances in the index performance. For example, Backward Data Assumption inherently assumes that companies currently not involved in a specific business activity (also known as "product involvement") were never involved historically and similarly also assumes that companies currently involved in a specific business activity were involved historically too. The Backward Data Assumption allows the hypothetical back-test to be extended over more historical years than would be feasible using only actual data. For more information on "Backward Data Assumption" please refer to the FAQ <https://www.spglobal.com/spdji/en/education/article/faq-esg-back-testing-backward-data-assumption-overview/>. The methodology and factsheets of any index that employs backward assumption in the back-tested history will explicitly state so. The methodology will include an Appendix with a table setting forth the specific data points and relevant time period for which backward projected data was used.

Index returns shown do not represent the results of actual trading of investable assets/securities. S&P Dow Jones Indices maintains the index and calculates the index levels and performance shown or discussed but does not manage actual assets. Index returns do not reflect payment of any sales charges or fees an investor may pay to purchase the securities underlying the Index or investment funds that are intended to track the performance of the Index. The imposition of these fees and charges would cause actual and back-tested performance of the securities/fund to be lower than the Index performance shown. As a simple example, if an index returned 10% on a US \$100,000 investment for a 12-month period (or US \$10,000) and an actual asset-based fee of 1.5% was imposed at the end of the period on the investment plus accrued interest (or US \$1,650), the net return would be 8.35% (or US \$8,350) for the year. Over a three-year period, an annual 1.5% fee taken at year end with an assumed 10% return per year would result in a cumulative gross return of 33.10%, a total fee of US \$5,375, and a cumulative net return of 27.2% (or US \$27,200).

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