

MSCI US Investable Market 2500 Index (USD)

The MSCI US Investable Market 2500 Index is designed to measure the performance of the large, mid and small cap segment of the US equity market. The index represents approximately 99% of the free float-adjusted market capitalization in the US equity market.

CUMULATIVE INDEX PERFORMANCE – GROSS RETURNS (USD) (DEC 2007 – DEC 2022)



ANNUAL PERFORMANCE (%)

Year	MSCI US Investable Market 2500	MSCI US Broad Market	MSCI World IMI
2022	-19.24	-19.23	-17.81
2021	26.13	26.10	21.56
2020	21.01	21.02	16.48
2019	31.09	31.07	28.20
2018	-5.27	-5.28	-8.93
2017	21.22	21.21	23.09
2016	12.63	12.67	8.82
2015	0.61	0.57	-0.26
2014	12.71	12.66	5.07
2013	33.51	33.62	28.09
2012	16.40	16.44	16.75
2011	1.15	1.08	-5.53
2010	17.17	17.28	14.10
2009	28.63	28.76	32.35

INDEX PERFORMANCE – GROSS RETURNS (%) (DEC 30, 2022)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since May 30, 2003
					3 Yr	5 Yr	10 Yr		
MSCI US Investable Market 2500	-5.90	7.22	-19.24	-19.24	7.22	8.89	12.21	9.67	
MSCI US Broad Market	-5.89	7.21	-19.23	-19.23	7.22	8.88	12.21	9.67	
MSCI World IMI	-4.11	10.00	-17.81	-17.81	5.18	6.32	9.34	8.61	

FUNDAMENTALS (DEC 30, 2022)

Div Yld (%)	P/E	P/E Fwd	P/BV
1.70	19.65	17.00	3.56
1.70	19.87	na	3.54
2.22	17.16	14.98	2.48

INDEX RISK AND RETURN CHARACTERISTICS (DEC 30, 2022)

	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			SHARPE RATIO ^{2,3}			Since May 31, 1994	MAXIMUM DRAWDOWN	
		3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr		(%)	Period YYYY-MM-DD
MSCI US Investable Market 2500	2.11	21.86	19.27	15.22	0.39	0.47	0.78	0.59	55.29	2007-10-09–2009-03-09
MSCI US Broad Market	2.09	21.86	19.27	15.23	0.39	0.47	0.78	0.59	55.39	2007-10-09–2009-03-09
MSCI World IMI	2.07	21.06	18.38	14.71	0.31	0.36	0.62	0.39	57.69	2007-10-31–2009-03-09

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

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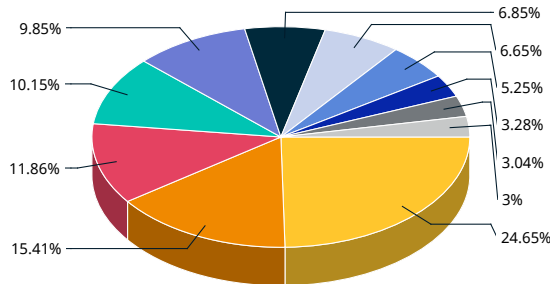
INDEX CHARACTERISTICS

MSCI US Investable Market 2500	
Number of Constituents	2,504
Mkt Cap (USD Millions)	
Index	37,905,208.17
Largest	2,088,072.81
Smallest	20.74
Average	15,137.86
Median	2,256.43

TOP 10 CONSTITUENTS

	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)	Sector
APPLE	2,088.07	5.51	Info Tech
MICROSOFT CORP	1,699.12	4.48	Info Tech
AMAZON.COM	770.18	2.03	Cons Discr
ALPHABET A	529.03	1.40	Comm Svcs
UNITEDHEALTH GROUP	495.92	1.31	Health Care
ALPHABET C	492.16	1.30	Comm Svcs
JOHNSON & JOHNSON	464.44	1.23	Health Care
EXXON MOBIL CORP	459.69	1.21	Energy
BERKSHIRE HATHAWAY B	401.92	1.06	Financials
JPMORGAN CHASE & CO	393.26	1.04	Financials
Total	7,793.79	20.56	

SECTOR WEIGHTS



- Information Technology 24.65%
- Health Care 15.41%
- Financials 11.86%
- Consumer Discretionary 10.15%
- Industrials 9.85%
- Communication Services 6.85%
- Consumer Staples 6.65%
- Energy 5.25%
- Real Estate 3.28%
- Utilities 3.04%
- Materials 3%

The MSCI US Investable Market 2500 Index was launched on Nov 29, 2002. 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.

INDEX FRAMEWORK

The index is based on the [MSCI US Equity Indexes Methodology](#). In constructing the MSCI US Equity market capitalization Indexes, MSCI has adopted a broad index structure that reflects the full breadth of investment opportunities across size segments in the US equity markets. Companies are categorized into different market capitalization segments and indexes are defined by a fixed number of companies. The MSCI US Equity Indexes are managed with the objective of reflecting the evolution of equity markets and equity market segments in a timely fashion. In reviewing its various sub-indexes, MSCI's goal is to strike a balance between ensuring that the various indexes continue to accurately reflect the different investment processes and their opportunity sets and at the same time minimize index turnover. The market capitalization indexes are fully reviewed on a semi-annual basis, at the end of May and November, and partially reviewed at the end of February and August. During these index reviews, MSCI uses "buffer zones" to manage the migration of companies from one market capitalization index to another.

This summary is provided for illustrative purposes only and does not include all material elements of the index or its methodology. For a complete description of the index methodology, please see [Index methodology - MSCI](#).

ABOUT MSCI

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