

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) (APR 2004 – APR 2019)



ANNUAL PERFORMANCE (%)

Year	MSCI US Investable Market 2500	MSCI US Broad Market	MSCI World IMI
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
2008	-36.97	-37.04	-40.46
2007	5.79	5.59	8.99
2006	15.70	15.72	20.65
2005	6.41	6.37	10.78

INDEX PERFORMANCE — GROSS RETURNS (%) (APR 30, 2019)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED			
					3 Yr	5 Yr	10 Yr	Since May 30, 2003
MSCI US Investable Market 2500	3.95	9.20	12.67	18.64	14.76	11.25	15.36	9.87
MSCI US Broad Market	3.95	9.20	12.63	18.64	14.77	11.23	15.38	9.88
MSCI World IMI	3.55	8.01	6.26	16.80	11.91	7.85	12.41	9.01

FUNDAMENTALS (APR 30, 2019)

Div Yld (%)	P/E	P/E Fwd	P/BV
1.88	21.65	17.64	3.28
1.88	21.78	na	3.27
2.39	18.84	16.03	2.37

INDEX RISK AND RETURN CHARACTERISTICS (APR 30, 2019)

	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			SHARPE RATIO ^{2, 3}				MAXIMUM DRAWDOWN	
		3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr	Since May 31, 1994	(%)	Period YYYY-MM-DD
MSCI US Investable Market 2500	2.09	11.23	11.60	12.87	1.16	0.90	1.13	0.64	55.29	2007-10-09—2009-03-09
MSCI US Broad Market	2.04	11.24	11.60	12.89	1.16	0.90	1.13	0.64	55.39	2007-10-09—2009-03-09
MSCI World IMI	2.11	10.37	11.18	13.40	1.00	0.65	0.90	0.39	57.69	2007-10-31—2009-03-09

¹ Last 12 months

² Based on monthly gross returns data

³ Based on ICE LIBOR 1M

The MSCI US Investable Market 2500 Index was launched on Mar 27, 2003. Data prior to the launch date is back-tested data (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.

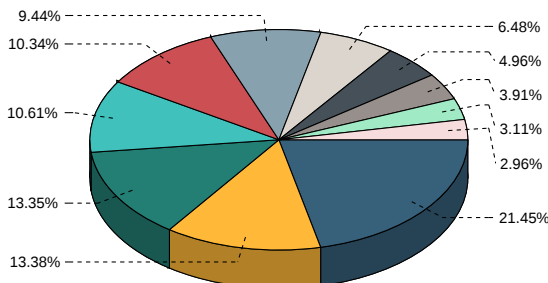
INDEX CHARACTERISTICS

MSCI US Investable Market 2500	
Number of Constituents	2,416
Mkt Cap (USD Millions)	
Index	29,483,475.54
Largest	952,388.46
Smallest	18.08
Average	12,203.43
Median	2,225.50

TOP 10 CONSTITUENTS

	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)	Sector
MICROSOFT CORP	952.39	3.23	Info Tech
APPLE	952.26	3.23	Info Tech
AMAZON.COM	800.71	2.72	Cons Discr
FACEBOOK A	464.64	1.58	Comm Srvcs
JPMORGAN CHASE & CO	385.91	1.31	Financials
JOHNSON & JOHNSON	378.70	1.28	Health Care
ALPHABET C	373.96	1.27	Comm Srvcs
ALPHABET A	358.45	1.22	Comm Srvcs
EXXON MOBIL CORP	339.89	1.15	Energy
VISA A	289.36	0.98	Info Tech
Total	5,296.27	17.96	

SECTOR WEIGHTS



- Information Technology 21.45%
- Financials 13.38%
- Health Care 13.35%
- Consumer Discretionary 10.61%
- Industrials 10.34%
- Communication Services 9.44%
- Consumer Staples 6.48%
- Energy 4.96%
- Real Estate 3.91%
- Utilities 3.11%
- Materials 2.96%

INDEX METHODOLOGY

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.

ABOUT MSCI

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