

MSCI USA IMI (USD)

The MSCI USA Investable Market Index (IMI) is designed to measure the performance of the large, mid and small cap segments of the US market. With 2,411 constituents, the index covers approximately 99% of the free float-adjusted market capitalization in the US.

CUMULATIVE INDEX PERFORMANCE - GROSS RETURNS (USD) (MAR 2004 - MAR 2019)



ANNUAL PERFORMANCE (%)

Year	MSCI USA IMI	MSCI World IMI	MSCI ACWI IMI
2018	-5.20	-8.93	-9.61
2017	21.28	23.09	24.58
2016	12.66	8.82	8.96
2015	0.64	-0.26	-1.68
2014	12.51	5.07	4.36
2013	33.39	28.09	24.17
2012	16.41	16.75	17.04
2011	1.23	-5.53	-7.43
2010	17.17	14.10	14.87
2009	28.72	32.35	37.18
2008	-36.98	-40.46	-42.01
2007	5.78	8.99	11.66
2006	15.70	20.65	21.49
2005	6.41	10.78	12.06

INDEX PERFORMANCE — GROSS RETURNS (%) (MAR 29, 2019)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since May 31, 1994
					3 Yr	5 Yr	10 Yr		
MSCI USA IMI	1.49	14.16	8.89	14.16	13.57	10.44	16.08	9.82	
MSCI World IMI	1.12	12.80	3.83	12.80	11.25	7.25	13.28	7.50	
MSCI ACWI IMI	1.09	12.44	2.43	12.44	11.16	6.89	12.85	7.25	

FUNDAMENTALS (MAR 29, 2019)

	Div Yld (%)	P/E	P/E Fwd	P/BV
MSCI USA IMI	1.94	20.94	17.13	3.19
MSCI World IMI	2.45	18.31	15.55	2.30
MSCI ACWI IMI	2.48	17.58	15.02	2.19

INDEX RISK AND RETURN CHARACTERISTICS (MAR 29, 2019)

	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			SHARPE RATIO ^{2, 3}			Since May 31, 1994	MAXIMUM DRAWDOWN (%)	Period YYYY-MM-DD
		3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr			
MSCI USA IMI	2.14	11.10	11.52	13.18	1.08	0.84	1.16	0.52	55.26	2007-10-09—2009-03-09
MSCI World IMI	2.11	10.27	11.10	13.81	0.96	0.61	0.93	0.38	57.69	2007-10-31—2009-03-09
MSCI ACWI IMI	2.46	10.16	11.14	14.08	0.96	0.57	0.89	0.36	58.28	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 USA IMI was launched on Jun 05, 2007. 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.

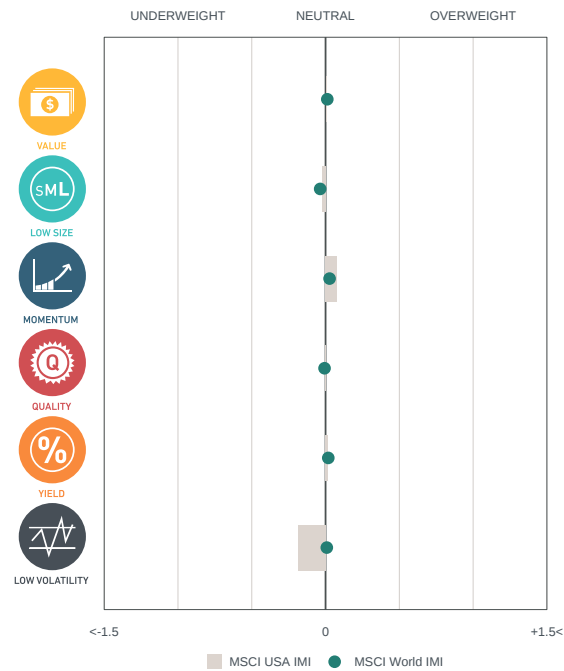
INDEX CHARACTERISTICS

MSCI USA IMI	
Number of Constituents	2,411
Mkt Cap (USD Millions)	
Index	28,313,596.06
Largest	901,388.35
Smallest	52.36
Average	11,743.51
Median	2,143.39

TOP 10 CONSTITUENTS

	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)	Sector
APPLE	901.39	3.18	Info Tech
MICROSOFT CORP	860.07	3.04	Info Tech
AMAZON.COM	740.12	2.61	Cons Discr
FACEBOOK A	400.47	1.41	Comm Srvcs
JOHNSON & JOHNSON	374.91	1.32	Health Care
ALPHABET C	369.19	1.30	Comm Srvcs
ALPHABET A	351.86	1.24	Comm Srvcs
EXXON MOBIL CORP	342.09	1.21	Energy
JPMORGAN CHASE & CO	336.63	1.19	Financials
VISA A	274.86	0.97	Info Tech
Total	4,951.59	17.49	

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN MSCI FACTOR BOX



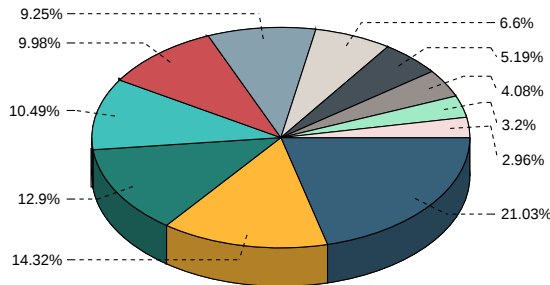
MSCI FaCS

- VALUE**
Relatively Inexpensive Stocks
- LOW SIZE**
Smaller Companies
- MOMENTUM**
Rising Stocks
- QUALITY**
Sound Balance Sheet Stocks
- YIELD**
Cash Flow Paid Out
- LOW VOLATILITY**
Lower Risk Stocks

MSCI FaCS provides absolute factor exposures relative to a broad global index - MSCI ACWI IMI.

Neutral factor exposure (FaCS = 0) represents MSCI ACWI IMI.

SECTOR WEIGHTS



- Information Technology 21.03%
- Health Care 14.32%
- Financials 12.9%
- Consumer Discretionary 10.49%
- Industrials 9.98%
- Communication Services 9.25%
- Consumer Staples 6.6%
- Energy 5.19%
- Real Estate 4.08%
- Utilities 3.2%
- Materials 2.96%

INDEX METHODOLOGY

The index is based on the [MSCI Global Investable Market Indexes \(GIMI\) Methodology](#) —a comprehensive and consistent approach to index construction that allows for meaningful global views and cross regional comparisons across all market capitalization size, sector and style segments and combinations. This methodology aims to provide exhaustive coverage of the relevant investment opportunity set with a strong emphasis on index liquidity, investability and replicability. The index is reviewed quarterly—in February, May, August and November—with the objective of reflecting change in the underlying equity markets in a timely manner, while limiting undue index turnover. During the May and November semi-annual index reviews, the index is rebalanced and the large, mid and small capitalization cutoff points are recalculated.

FACTOR BOX AND FaCS METHODOLOGY

MSCI FaCS is a standard method ([MSCI FaCS Methodology](#)) for evaluating and reporting the Factor characteristics of equity portfolios. MSCI FaCS consists of Factor Groups (e.g. Value, Size, Momentum, Quality, Yield, and Volatility) that have been extensively documented in academic literature and validated by MSCI Research as key drivers of risk and return in equity portfolios. These Factor Groups are constructed by aggregating 16 factors (e.g. Book-to-Price, Earnings/Dividend Yields, LT Reversal, Leverage, Earnings Variability/Quality, Beta) from the latest Barra global equity factor risk model, GEMLT, designed to make fund comparisons transparent and intuitive for use. The MSCI Factor Box, which is powered by MSCI FaCS, provides a visualization designed to easily compare absolute exposures of funds/indexes and their benchmarks along 6 Factor Groups that have historically demonstrated excess market returns over the long run.

ABOUT MSCI

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