

MSCI US BROAD MARKET INDEX (USD)

The MSCI US Broad Market Index captures broad US equity coverage. The index includes 3,007 constituents across large, mid, small and micro capitalizations, representing about 99% of the US equity universe.

CUMULATIVE INDEX PERFORMANCE - NET RETURNS (USD) (DEC 2003 – DEC 2018)



ANNUAL PERFORMANCE (%)

Year	MSCI US Broad Market	MSCI US Investable Market 2500
2018	-5.80	-5.79
2017	20.52	20.53
2016	11.96	11.93
2015	-0.04	0.00
2014	12.02	12.07
2013	32.83	32.72
2012	15.65	15.61
2011	0.49	0.55
2010	16.64	16.52
2009	27.90	27.77
2008	-37.46	-37.39
2007	5.04	5.23
2006	15.11	15.09
2005	5.82	5.86

INDEX PERFORMANCE — NET RETURNS (%) (DEC 31, 2018)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED			
					3 Yr	5 Yr	10 Yr	Since May 30, 2003
MSCI US Broad Market	-9.37	-14.49	-5.80	-5.80	8.32	7.31	12.60	8.27
MSCI US Investable Market 2500	-9.36	-14.47	-5.79	-5.79	8.32	7.33	12.58	8.26

FUNDAMENTALS (DEC 31, 2018)

Div Yld (%)	P/E	P/E Fwd	P/BV
2.15	19.05	na	2.82
2.16	18.92	14.86	2.83

INDEX RISK AND RETURN CHARACTERISTICS (DEC 31, 2018)

	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			SHARPE RATIO ^{2,3}			Since May 30, 2003 (%)	MAXIMUM DRAWDOWN (%)	Period YYYY-MM-DD
		3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr			
MSCI US Broad Market	1.92	11.35	11.17	14.02	0.66	0.62	0.88	55.81	2007-10-09—2009-03-09	
MSCI US Investable Market 2500	1.97	11.34	11.16	14.00	0.66	0.62	0.88	55.71	2007-10-09—2009-03-09	

¹ Last 12 months

² Based on monthly net returns data

³ Based on ICE LIBOR 1M

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

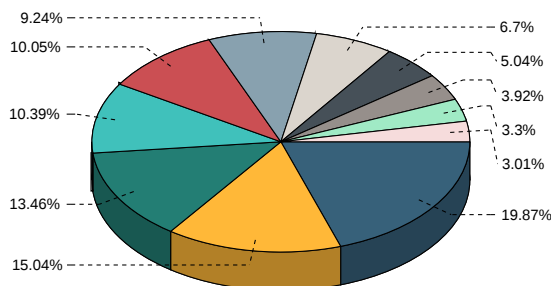
INDEX CHARACTERISTICS

MSCI US Broad Market	
Number of Constituents	3,007
Mkt Cap (USD Millions)	
Index	25,251,174.80
Largest	761,872.53
Smallest	1.53
Average	8,397.46
Median	1,194.21

TOP 10 CONSTITUENTS

	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)	Sector
APPLE	761.87	3.02	Info Tech
MICROSOFT CORP	739.92	2.93	Info Tech
AMAZON.COM	622.69	2.47	Cons Discr
JOHNSON & JOHNSON	346.21	1.37	Health Care
JPMORGAN CHASE & CO	328.09	1.30	Financials
ALPHABET C	326.11	1.29	Communication Services
FACEBOOK A	316.15	1.25	Communication Services
ALPHABET A	312.35	1.24	Communication Services
EXXON MOBIL CORP	288.70	1.14	Energy
BERKSHIRE HATHAWAY B	264.93	1.05	Financials
Total	4,307.02	17.06	

SECTOR WEIGHTS



- Information Technology 19.87%
- Health Care 15.04%
- Financials 13.46%
- Consumer Discretionary 10.39%
- Industrials 10.05%
- Communication Services 9.24%
- Consumer Staples 6.7%
- Energy 5.04%
- Real Estate 3.92%
- Utilities 3.3%
- Materials 3.01%

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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