

MSCI US BROAD MARKET INDEX (USD)

The MSCI US Broad Market Index captures broad US equity coverage. The index includes 2,955 constituents across large, mid, small and micro capitalizations, representing about 99% of the US equity universe.

CUMULATIVE INDEX PERFORMANCE - GROSS RETURNS (USD) (APR 2004 – APR 2019)



ANNUAL PERFORMANCE (%)

Year	MSCI US Broad Market	MSCI US Investable Market 2500
2018	-5.28	-5.27
2017	21.21	21.22
2016	12.67	12.63
2015	0.57	0.61
2014	12.66	12.71
2013	33.62	33.51
2012	16.44	16.40
2011	1.08	1.15
2010	17.28	17.17
2009	28.76	28.63
2008	-37.04	-36.97
2007	5.59	5.79
2006	15.72	15.70
2005	6.37	6.41

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

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED			Since May 30, 2003
					3 Yr	5 Yr	10 Yr	
MSCI US Broad Market	3.95	9.20	12.63	18.64	14.77	11.23	15.38	9.88
MSCI US Investable Market 2500	3.95	9.20	12.67	18.64	14.76	11.25	15.36	9.87

FUNDAMENTALS (APR 30, 2019)

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

INDEX RISK AND RETURN CHARACTERISTICS (APR 30, 2019)

	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	2.04	11.24	11.60	12.89	1.16	0.90	1.13	55.39	2007-10-09—2009-03-09	
MSCI US Investable Market 2500	2.09	11.23	11.60	12.87	1.16	0.90	1.13	55.29	2007-10-09—2009-03-09	

¹ Last 12 months

² Based on monthly gross 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.

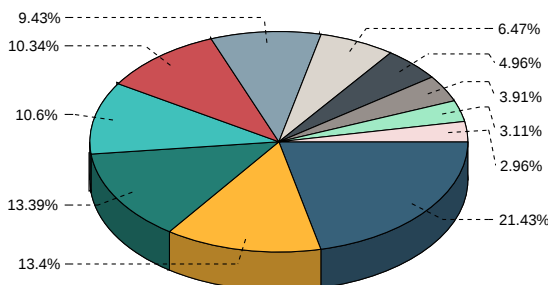
INDEX CHARACTERISTICS

MSCI US Broad Market	
Number of Constituents	2,955
Mkt Cap (USD Millions)	
Index	29,564,425.96
Largest	952,388.46
Smallest	2.16
Average	10,004.88
Median	1,426.24

TOP 10 CONSTITUENTS

	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)	Sector
MICROSOFT CORP	952.39	3.22	Info Tech
APPLE	952.26	3.22	Info Tech
AMAZON.COM	800.71	2.71	Cons Discr
FACEBOOK A	464.64	1.57	Comm Srvcs
JPMORGAN CHASE & CO	385.91	1.31	Financials
JOHNSON & JOHNSON	378.70	1.28	Health Care
ALPHABET C	373.96	1.26	Comm Srvcs
ALPHABET A	358.45	1.21	Comm Srvcs
EXXON MOBIL CORP	339.89	1.15	Energy
VISA A	289.36	0.98	Info Tech
Total	5,296.27	17.91	

SECTOR WEIGHTS



- Information Technology 21.43%
- Financials 13.4%
- Health Care 13.39%
- Consumer Discretionary 10.6%
- Industrials 10.34%
- Communication Services 9.43%
- Consumer Staples 6.47%
- 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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