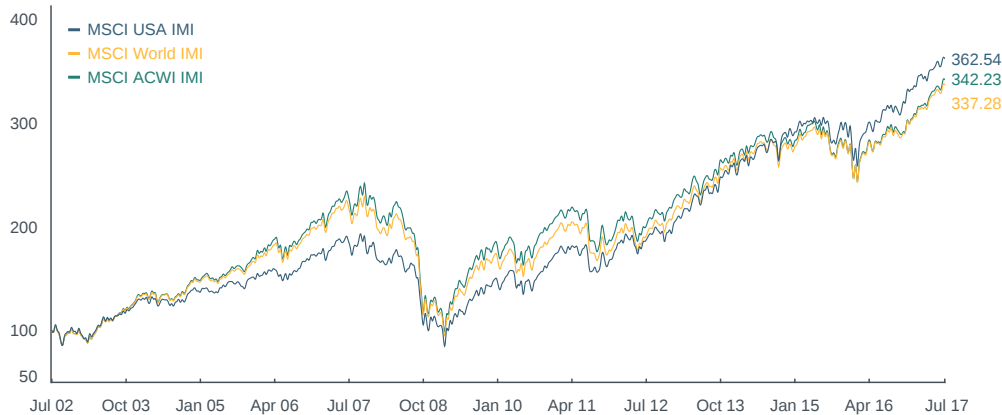


MSCI USA IMI (USD)

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 2,467 constituents, the index covers approximately 99% of the free float-adjusted market capitalization in the US.

CUMULATIVE INDEX PERFORMANCE - NET RETURNS (USD) (JUL 2002 – JUL 2017)



ANNUAL PERFORMANCE (%)

Year	MSCI USA IMI	MSCI World IMI	MSCI ACWI IMI
2016	11.95	8.19	8.36
2015	0.03	-0.80	-2.19
2014	11.87	4.52	3.84
2013	32.60	27.42	23.55
2012	15.63	16.06	16.38
2011	0.63	-6.03	-7.89
2010	16.52	13.54	14.35
2009	27.86	31.57	36.41
2008	-37.39	-40.82	-42.34
2007	5.22	8.49	11.16
2006	15.09	20.10	20.95
2005	5.86	10.27	11.54
2004	11.76	15.93	16.42
2003	30.32	34.81	35.54

INDEX PERFORMANCE — NET RETURNS (%) (JUL 31, 2017)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED			
					3 Yr	5 Yr	10 Yr	Since May 31, 1994
MSCI USA IMI	1.90	3.72	15.41	10.80	9.90	14.08	7.32	9.31
MSCI World IMI	2.38	4.90	16.26	13.16	6.82	11.87	4.70	7.12
MSCI ACWI IMI	2.74	5.41	17.06	14.38	6.37	11.08	4.39	6.91

FUNDAMENTALS (JUL 31, 2017)

Div Yld (%)	P/E	P/E Fwd	P/BV
1.90	24.98	18.87	3.05
2.33	22.40	17.05	2.28
2.33	21.41	16.40	2.19

INDEX RISK AND RETURN CHARACTERISTICS (JUL 31, 2017)

	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	2.09	10.52	9.80	15.66	0.91	1.37	0.48	0.48	55.69	2007-10-09—2009-03-09
MSCI World IMI	2.09	10.62	9.94	16.68	0.64	1.15	0.31	0.35	58.03	2007-10-31—2009-03-09
MSCI ACWI IMI	2.28	10.80	10.02	17.16	0.59	1.07	0.29	0.33	58.59	2007-10-31—2009-03-09

¹ Last 12 months

² Based on monthly net 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.

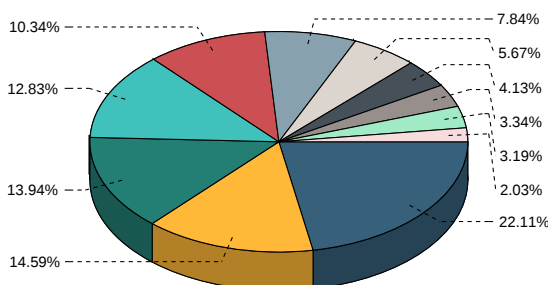
INDEX CHARACTERISTICS

MSCI USA IMI	
Number of Constituents	2,467
Mkt Cap (USD Millions)	
Index	25,449,900.53
Largest	780,317.89
Smallest	64.77
Average	10,316.13
Median	1,990.70

TOP 10 CONSTITUENTS

	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)	Sector
APPLE	780.32	3.07	Info Tech
MICROSOFT CORP	533.70	2.10	Info Tech
AMAZON.COM	400.64	1.57	Cons Discr
FACEBOOK A	398.61	1.57	Info Tech
JOHNSON & JOHNSON	360.12	1.41	Health Care
EXXON MOBIL CORP	331.89	1.30	Energy
JPMORGAN CHASE & CO	328.48	1.29	Financials
ALPHABET C	290.54	1.14	Info Tech
ALPHABET A	280.92	1.10	Info Tech
WELLS FARGO & CO	257.03	1.01	Financials
Total	3,962.26	15.57	

SECTOR WEIGHTS



- Information Technology 22.11%
- Financials 14.59%
- Health Care 13.94%
- Consumer Discretionary 12.83%
- Industrials 10.34%
- Consumer Staples 7.84%
- Energy 5.67%
- Real Estate 4.13%
- Materials 3.34%
- Utilities 3.19%
- Telecommunication Services 2.03%

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.

ABOUT MSCI

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