

MSCI USA ENHANCED VALUE INDEX (USD)

The MSCI USA Enhanced Value Index captures large and mid-cap representation across the US equity markets exhibiting overall value style characteristics. The index is designed to represent the performance of securities that exhibit higher value characteristics relative to their peers within the corresponding GICS® sector. The value investment style characteristics for index construction are defined using three variables: Price-to-Book Value, Price-to-Forward Earnings and Enterprise Value-to-Cash flow from Operations.

CUMULATIVE INDEX PERFORMANCE - GROSS RETURNS (USD) (MAY 2002 – MAY 2017)



ANNUAL PERFORMANCE (%)

Year	MSCI USA Enhanced Value	MSCI USA
2016	15.94	11.61
2015	-6.38	1.32
2014	17.69	13.36
2013	43.17	32.61
2012	16.78	16.13
2011	-2.66	1.99
2010	12.69	15.45
2009	38.80	27.14
2008	-36.94	-37.14
2007	1.06	6.03
2006	19.70	15.32
2005	13.17	5.72
2004	19.88	10.71
2003	33.12	29.11

INDEX PERFORMANCE — GROSS RETURNS (%) (MAY 31, 2017)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED			
					3 Yr	5 Yr	10 Yr	Since Nov 28, 1997
MSCI USA Enhanced Value	-0.09	-1.03	19.46	4.96	8.06	17.03	7.00	9.05
MSCI USA	1.36	2.60	17.59	8.85	9.98	15.34	6.99	6.80

FUNDAMENTALS (MAY 31, 2017)

Div Yld (%)	P/E	P/E Fwd	P/BV
2.56	15.79	12.31	1.89
1.99	23.32	17.94	3.10

INDEX RISK AND RETURN CHARACTERISTICS (NOV 28, 1997 – MAY 31, 2017)

	Beta	Tracking Error (%)	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			SHARPE RATIO ^{2,3}			Since Nov 28, 1997	MAXIMUM DRAWDOWN (%)	Period YYYY-MM-DD
				3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr			
MSCI USA Enhanced Value	1.04	6.14	29.75	12.20	11.38	18.19	0.67	1.42	0.42	0.46	59.48	2007-06-04—2009-03-09
MSCI USA	1.00	0.00	2.42	10.45	9.69	15.28	0.93	1.50	0.46	0.36	54.91	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 USA Enhanced Value Index was launched on Dec 12, 2014. 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.

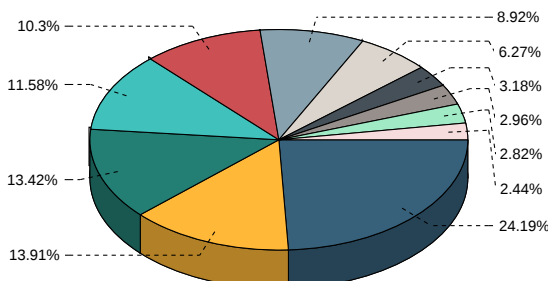
INDEX CHARACTERISTICS

	MSCI USA Enhanced Value	MSCI USA
Number of Constituents	150	624
	Weight (%)	
Largest	10.31	3.75
Smallest	0.03	0.01
Average	0.67	0.16
Median	0.30	0.07

TOP 10 CONSTITUENTS

	Index Wt. (%)	Parent Index Wt. (%)	Sector
APPLE	10.31	3.75	Info Tech
WAL-MART STORES	3.70	0.56	Cons Staples
INTEL CORP	3.53	0.79	Info Tech
CISCO SYSTEMS	3.42	0.73	Info Tech
PFIZER	3.37	0.91	Health Care
CHEVRON CORP	3.24	0.90	Energy
GENERAL MOTORS	3.05	0.21	Cons Discr
BANK OF AMERICA CORP	2.86	1.04	Financials
GILEAD SCIENCES	2.47	0.39	Health Care
CITIGROUP	2.36	0.80	Financials
Total	38.31	10.09	

SECTOR WEIGHTS



- Information Technology 24.19%
- Financials 13.91%
- Health Care 13.42%
- Consumer Discretionary 11.58%
- Industrials 10.3%
- Consumer Staples 8.92%
- Energy 6.27%
- Utilities 3.18%
- Real Estate 2.96%
- Materials 2.82%
- Telecommunication Services 2.44%

INDEX METHODOLOGY

The [MSCI Enhanced Value Indexes](#) are designed to represent the performance of securities that exhibit relatively higher value characteristics within the parent universe of securities. The value z-score for each security is calculated by combining the z-scores of three valuation descriptors, namely Price-to-Book Value, Price-to-Forward Earnings and Enterprise Value-to-Cash flow from Operations. The indexes are constructed with a fixed number of securities approach choosing constituents from their Parent index based on their Final Value Scores. Coinciding with the semi-annual index reviews of the Parent Index, the MSCI Enhanced Value Indexes are rebalanced on the last business day of May and November.

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