

# MSCI USA INDEX (USD)

The MSCI USA Index is designed to measure the performance of the large and mid cap segments of the US market. With 635 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in the US.

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



## ANNUAL PERFORMANCE (%)

Year	MSCI USA	MSCI World	MSCI ACWI IMI
2016	11.61	8.15	8.96
2015	1.32	-0.32	-1.68
2014	13.36	5.50	4.36
2013	32.61	27.37	24.17
2012	16.13	16.54	17.04
2011	1.99	-5.02	-7.43
2010	15.45	12.34	14.87
2009	27.14	30.79	37.18
2008	-37.14	-40.33	-42.01
2007	6.03	9.57	11.66
2006	15.32	20.65	21.49
2005	5.72	10.02	12.06
2004	10.71	15.25	16.93
2003	29.11	33.76	36.18

## INDEX PERFORMANCE — GROSS RETURNS (%) (JUN 30, 2017)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED			
					3 Yr	5 Yr	10 Yr	Since May 31, 1994
MSCI USA	0.63	3.10	18.02	9.53	9.43	14.60	7.24	9.67
MSCI World	0.42	4.21	18.86	11.02	5.83	12.01	4.56	7.41
MSCI ACWI IMI	0.63	4.42	19.64	11.65	5.43	11.33	4.49	7.23

## FUNDAMENTALS (JUN 30, 2017)

	Div Yld (%)	P/E	P/E Fwd	P/BV
MSCI USA	1.98	23.29	18.09	3.13
MSCI World	2.42	21.46	16.53	2.32
MSCI ACWI IMI	2.35	21.26	16.16	2.17

## INDEX RISK AND RETURN CHARACTERISTICS (JUN 30, 2017)

	Turnover (%) <sup>1</sup>	ANNUALIZED STD DEV (%) <sup>2</sup>			SHARPE RATIO <sup>2, 3</sup>			Since May 31, 1994	MAXIMUM DRAWDOWN (%)	Period YYYY-MM-DD
		3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr			
MSCI USA	2.66	10.42	9.61	15.26	0.88	1.44	0.48	na	54.91	2007-10-09—2009-03-09
MSCI World	2.38	10.64	9.89	16.48	0.55	1.17	0.30	na	57.46	2007-10-31—2009-03-09
MSCI ACWI IMI	2.28	10.80	9.99	17.16	0.51	1.10	0.30	0.35	58.28	2007-10-31—2009-03-09

<sup>1</sup> Last 12 months

<sup>2</sup> Based on monthly gross returns data

<sup>3</sup> Based on ICE LIBOR 1M

The MSCI USA Index was launched on Mar 31, 1986. 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.

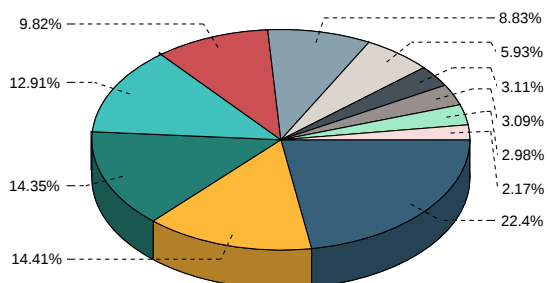
## INDEX CHARACTERISTICS

MSCI USA	
Number of Constituents	635
Mkt Cap ( USD Millions)	
Index	21,831,787.64
Largest	755,606.69
Smallest	2,512.20
Average	34,380.77
Median	14,269.52

## TOP 10 CONSTITUENTS

	Float Adj Mkt Cap ( USD Billions)	Index Wt. (%)	Sector
APPLE	755.61	3.46	Info Tech
MICROSOFT CORP	506.03	2.32	Info Tech
AMAZON.COM	392.62	1.80	Cons Discr
JOHNSON & JOHNSON	358.95	1.64	Health Care
FACEBOOK A	355.58	1.63	Info Tech
EXXON MOBIL CORP	334.75	1.53	Energy
JPMORGAN CHASE & CO	327.05	1.50	Financials
ALPHABET C	283.74	1.30	Info Tech
ALPHABET A	276.22	1.27	Info Tech
WELLS FARGO & CO	264.04	1.21	Financials
<b>Total</b>	<b>3,854.59</b>	<b>17.66</b>	

## SECTOR WEIGHTS



- Information Technology 22.4%
- Consumer Discretionary 12.91%
- Energy 5.93%
- Telecommunication Services 2.17%
- Financials 14.41%
- Industrials 9.82%
- Utilities 3.11%
- Real Estate 3.09%
- Health Care 14.35%
- Consumer Staples 8.83%
- Materials 2.98%

## 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 and mid capitalization cutoff points are recalculated.

## ABOUT MSCI

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