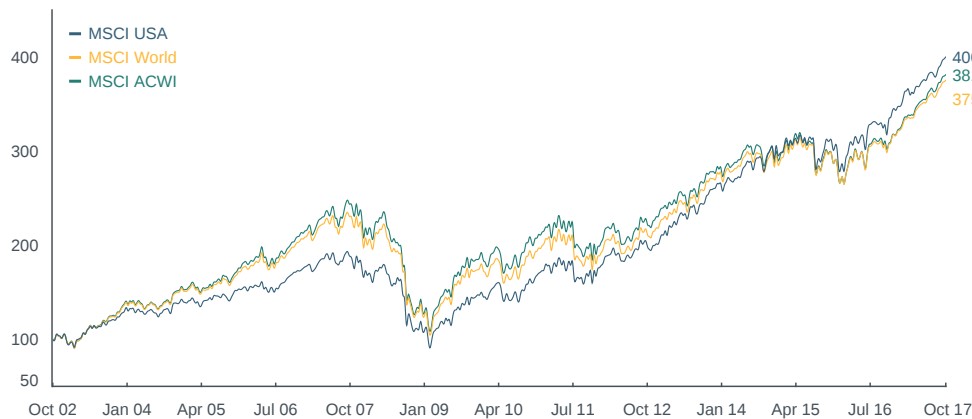


MSCI USA INDEX (USD)

The MSCI USA Index is designed to measure the performance of the large and mid cap segments of the US market. With 632 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in the US.

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



ANNUAL PERFORMANCE (%)

Year	MSCI USA	MSCI World	MSCI ACWI
2016	11.61	8.15	8.48
2015	1.32	-0.32	-1.84
2014	13.36	5.50	4.71
2013	32.61	27.37	23.44
2012	16.13	16.54	16.80
2011	1.99	-5.02	-6.86
2010	15.45	12.34	13.21
2009	27.14	30.79	35.41
2008	-37.14	-40.33	-41.85
2007	6.03	9.57	12.18
2006	15.32	20.65	21.53
2005	5.72	10.02	11.37
2004	10.71	15.25	15.75
2003	29.11	33.76	34.63

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

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since Dec 31, 1987
					3 Yr	5 Yr	10 Yr		
MSCI USA	2.29	4.72	23.52	17.03	10.64	15.12	7.55	10.69	
MSCI World	1.92	4.44	23.46	18.76	8.75	12.19	4.69	7.96	
MSCI ACWI	2.10	4.56	23.86	20.22	8.51	11.40	4.26	7.96	

FUNDAMENTALS (OCT 31, 2017)

Div Yld (%)	P/E	P/E Fwd	P/BV
1.93	23.92	18.40	3.24
2.35	21.33	16.94	2.42
2.33	20.49	16.31	2.32

INDEX RISK AND RETURN CHARACTERISTICS (OCT 31, 2017)

	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			SHARPE RATIO ^{2,3}			Since Dec 31, 1987	MAXIMUM DRAWDOWN (%)	Period YYYY-MM-DD
		3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr			
MSCI USA	2.90	10.11	9.52	15.19	1.00	1.49	0.51	na	54.91	2007-10-09—2009-03-09
MSCI World	2.51	10.46	9.85	16.40	0.81	1.18	0.32	na	57.46	2007-10-31—2009-03-09
MSCI ACWI	2.60	10.61	9.94	16.87	0.78	1.10	0.29	0.35	58.06	2007-10-31—2009-03-09

¹ Last 12 months

² Based on monthly gross returns data

³ 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.

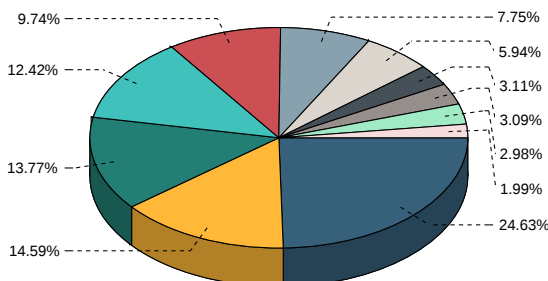
INDEX CHARACTERISTICS

MSCI USA	
Number of Constituents	632
Mkt Cap (USD Millions)	
Index	23,068,056.91
Largest	881,347.51
Smallest	2,147.73
Average	36,500.09
Median	14,933.58

TOP 10 CONSTITUENTS

	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)	Sector
APPLE	881.35	3.82	Info Tech
MICROSOFT CORP	610.08	2.64	Info Tech
AMAZON.COM	449.05	1.95	Cons Discr
FACEBOOK A	425.80	1.85	Info Tech
JOHNSON & JOHNSON	375.55	1.63	Health Care
JPMORGAN CHASE & CO	357.45	1.55	Financials
EXXON MOBIL CORP	353.18	1.53	Energy
ALPHABET C	317.47	1.38	Info Tech
ALPHABET A	307.46	1.33	Info Tech
BANK OF AMERICA CORP	272.58	1.18	Financials
Total	4,349.97	18.86	

SECTOR WEIGHTS



- Information Technology 24.63%
- Financials 14.59%
- Health Care 13.77%
- Consumer Discretionary 12.42%
- Industrials 9.74%
- Consumer Staples 7.75%
- Energy 5.94%
- Utilities 3.11%
- Materials 3.09%
- Real Estate 2.98%
- Telecommunication Services 1.99%

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.

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