

MSCI USA Index

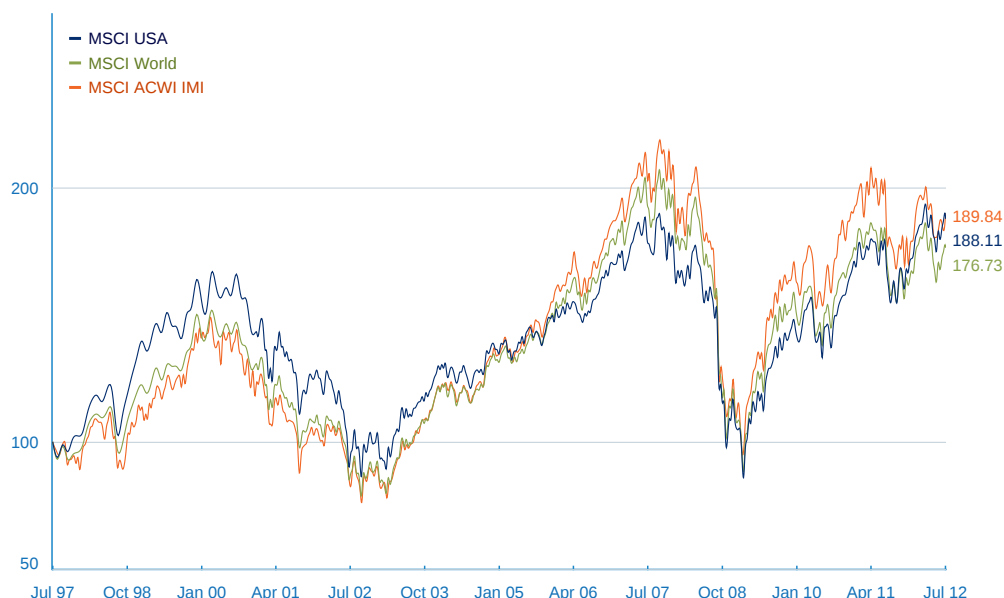
(USD)

MSCI

Indices

The **MSCI USA Index** is designed to measure the performance of the large and mid cap segments of the US market. With 602 constituents, the index covers approximately 84% of the free float-adjusted market capitalization in the US.

Cumulative Index Performance — Gross Returns (Jul 1997 – Jul 2012) — USD



Annual Performance (%)

Year	MSCI USA	MSCI World	MSCI ACWI IMI
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
2002	-22.71	-19.54	-17.26
2001	-12.03	-16.52	-15.39
2000	-12.54	-12.92	-15.17
1999	22.38	25.34	30.98
1998	30.72	24.80	17.97

Index Performance — Gross Returns (%) (July 31, 2012)

	1 Mo	3 Mo	1 Yr	YTD	Annualized			
					3 Yr	5 Yr	10 Yr	Since May 31, 1994
MSCI USA	1.36	-1.11	8.63	10.90	14.17	1.27	6.45	8.39
MSCI World	1.31	-2.57	-1.40	7.69	9.06	-1.71	6.81	6.22
MSCI ACWI IMI	1.21	-3.34	-3.71	7.39	9.16	-1.38	7.83	6.17

Fundamentals (July 31, 2012)

Div Yld (%)	P/E	P/E Fwd	P/BV
2.16	14.57	11.91	2.19
2.86	13.93	11.42	1.69
2.82	14.28	11.36	1.61

Index Risk and Return Characteristics (May 31, 1994 – July 31, 2012)

	Turnover (%)	Annualized Std Dev (%) ¹				Sharpe Ratio ^{1,2}			
		3 Yr	5 Yr	10 Yr	Since May 31, 1994	3 Yr	5 Yr	10 Yr	Since May 31, 1994
MSCI USA	2.99	15.80	19.21	15.73	15.64	0.90	0.10	0.34	na
MSCI World	2.63	17.25	21.05	16.90	15.13	0.57	-0.03	0.35	na
MSCI ACWI IMI	2.48	17.86	22.11	17.59	16.36	0.57	-0.01	0.40	0.24

¹ Based on monthly gross return data

² Based on BBA LIBOR 1M

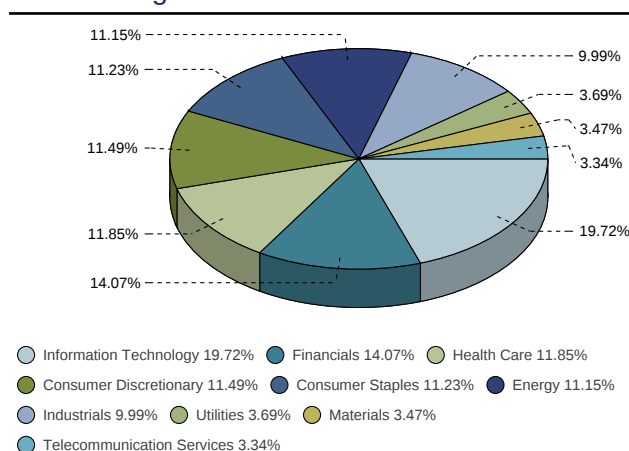
Index Characteristics

	MSCI USA
Number of Constituents	602
	Mkt Cap (USD Millions)
Index	12,939,639.03
Largest	569,454.30
Smallest	1,155.48
Average	21,494.42
Median	9,649.75

Top 10 Constituents

	Mkt Cap (USD Billions)	Index Wt. (%)	Sector	Sector Wt. (%)
APPLE	569.45	4.40	Info Tech	22.3
EXXON MOBIL CORP	409.34	3.16	Energy	28.4
AT&T	224.82	1.74	Telecom Svcs	52.0
MICROSOFT CORP	222.55	1.72	Info Tech	8.7
GENERAL ELECTRIC CO	219.56	1.70	Industrials	17.0
CHEVRON CORP	216.64	1.67	Energy	15.0
IBM CORP	215.72	1.67	Info Tech	8.5
JOHNSON & JOHNSON	190.01	1.47	Health Care	12.4
PFIZER	181.23	1.40	Health Care	11.8
PROCTER & GAMBLE CO	177.77	1.37	Cons Staples	12.2
Total	2,627.09	20.30		

Sector Weights



Index Methodology

The index is based on the [MSCI Global Investable Market Indices \(GIMI\) 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.