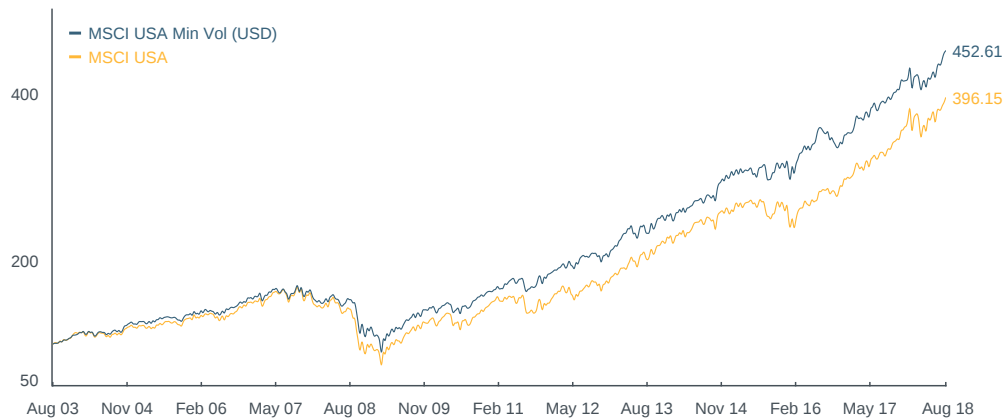


MSCI USA MINIMUM VOLATILITY (USD) INDEX (USD)

The MSCI USA Minimum Volatility (USD) Index aims to reflect the performance characteristics of a minimum variance strategy applied to the large and mid cap USA equity universe. The index is calculated by optimizing the MSCI USA Index, its parent index, in USD for the lowest absolute risk (within a given set of constraints). Historically, the index has shown lower beta and volatility characteristics relative to the MSCI USA Index.

CUMULATIVE INDEX PERFORMANCE - GROSS RETURNS (USD) (AUG 2003 – AUG 2018)



ANNUAL PERFORMANCE (%)

Year	MSCI USA Min Vol (USD)	MSCI USA
2017	19.18	21.90
2016	10.67	11.61
2015	5.64	1.32
2014	16.54	13.36
2013	25.33	32.61
2012	11.19	16.13
2011	12.87	1.99
2010	14.70	15.45
2009	18.36	27.14
2008	-25.65	-37.14
2007	4.31	6.03
2006	14.96	15.32
2005	6.62	5.72
2004	14.51	10.71

INDEX PERFORMANCE — GROSS RETURNS (%) (AUG 31, 2018)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED			
					3 Yr	5 Yr	10 Yr	Since May 31, 1988
MSCI USA Min Vol (USD)	3.08	8.34	14.84	8.43	14.77	14.18	11.46	11.08
MSCI USA	3.31	7.75	19.73	10.12	15.92	14.42	10.86	10.79

FUNDAMENTALS (AUG 31, 2018)

Div Yld (%)	P/E	P/E Fwd	P/BV
2.23	23.15	18.95	3.74
1.84	22.75	17.17	3.49

INDEX RISK AND RETURN CHARACTERISTICS (MAY 31, 1988 – AUG 31, 2018)

	Beta	Tracking Error (%)	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			SHARPE RATIO ^{2,3}			Since May 31, 1988	MAXIMUM DRAWDOWN (%)	Period YYYY-MM-DD
				3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr			
MSCI USA Min Vol (USD)	0.73	5.63	20.15	7.70	8.04	11.62	1.71	1.62	0.95	0.69	46.61	2007-10-09—2009-03-09
MSCI USA	1.00	0.00	2.41	9.50	9.62	14.80	1.51	1.39	0.74	0.56	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 Minimum Volatility (USD) Index was launched on Jun 02, 2008. 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.

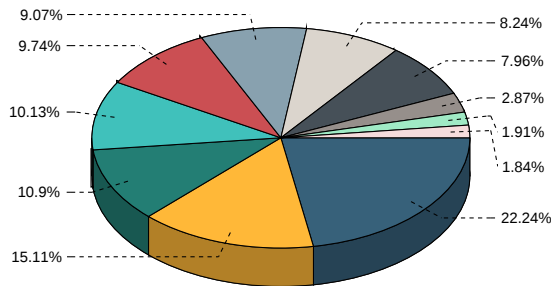
INDEX CHARACTERISTICS

	MSCI USA Min Vol (USD)	MSCI USA
Number of Constituents	206	626
Weight (%)		
Largest	1.62	4.47
Smallest	0.05	0.01
Average	0.49	0.16
Median	0.38	0.06

TOP 10 CONSTITUENTS

	Index Wt. (%)	Parent Index Wt. (%)	Sector
VISA A	1.62	1.02	Info Tech
PFIZER	1.48	0.96	Health Care
WASTE MANAGEMENT	1.42	0.15	Industrials
JOHNSON & JOHNSON	1.39	1.40	Health Care
MCDONALD'S CORP	1.39	0.50	Cons Discr
MASTERCARD A	1.38	0.78	Info Tech
ACCENTURE A	1.34	0.40	Info Tech
COCA COLA (THE)	1.31	0.70	Cons Staples
PEPSICO	1.31	0.61	Cons Staples
AT&T	1.31	0.90	Telecom Srvc
Total	13.96	7.42	

SECTOR WEIGHTS



- Information Technology 22.24%
- Health Care 15.11%
- Consumer Staples 10.9%
- Financials 10.13%
- Industrials 9.74%
- Consumer Discretionary 9.07%
- Real Estate 8.24%
- Utilities 7.96%
- Telecommunication Services 2.87%
- Energy 1.91%
- Materials 1.84%

INDEX METHODOLOGY

The MSCI Minimum Volatility Indexes are designed to provide the lowest return variance for a given covariance matrix of stock returns. Each MSCI Minimum Volatility Index is calculated using Barra Optimizer to optimize a given MSCI parent index for the lowest absolute volatility with a certain set of constraints. These constraints help maintain index replicability and investability and include index turnover limits, for example, along with minimum and maximum constituent, sector and/or country weights relative to the parent index. Each Minimum Volatility Index is rebalanced (or is re-optimized) semi-annually in May and November. Indexes may also be optimized for various currencies.

ABOUT MSCI

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