

MSCI USA MOMENTUM INDEX (USD)

The MSCI USA Momentum Index is based on MSCI USA Index, its parent index, which captures large and mid cap stocks of the US market. It is designed to reflect the performance of an equity momentum strategy by emphasizing stocks with high price momentum, while maintaining reasonably high trading liquidity, investment capacity and moderate index turnover.

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



ANNUAL PERFORMANCE (%)

Year	MSCI USA Momentum	MSCI USA
2016	5.13	11.61
2015	9.30	1.32
2014	14.69	13.36
2013	34.80	32.61
2012	15.10	16.13
2011	6.09	1.99
2010	18.21	15.45
2009	17.64	27.14
2008	-40.89	-37.14
2007	17.80	6.03
2006	10.75	15.32
2005	19.31	5.72
2004	16.86	10.71
2003	26.17	29.11

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

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since Jun 30, 1994
					3 Yr	5 Yr	10 Yr		
MSCI USA Momentum	0.40	7.91	18.37	18.13	13.66	16.65	8.69	13.24	
MSCI USA	0.63	3.10	18.02	9.53	9.43	14.60	7.24	9.84	

FUNDAMENTALS (JUN 30, 2017)

Div Yld (%)	P/E	P/E Fwd	P/BV
1.50	22.00	17.27	2.91
1.98	23.29	18.09	3.13

INDEX RISK AND RETURN CHARACTERISTICS (JUN 01, 1994 – JUN 30, 2017)

	Beta	Tracking Error (%)	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			SHARPE RATIO ^{2,3}			Since Jun 01, 1994 (%)	MAXIMUM DRAWDOWN	
				3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr		Period YYYY-MM-DD	
MSCI USA Momentum	0.95	7.55	108.52	9.86	9.94	15.95	1.31	1.58	0.55	0.69	55.94	2007-12-26—2009-03-09
MSCI USA	1.00	0.00	2.66	10.42	9.61	15.26	0.88	1.44	0.48	0.52	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 Momentum Index was launched on Feb 15, 2013. 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.

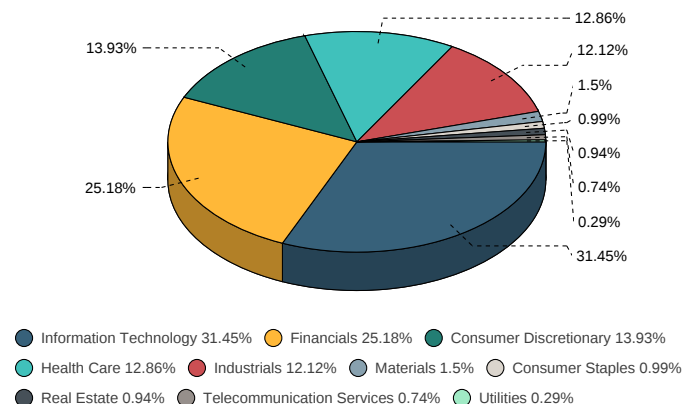
INDEX CHARACTERISTICS

	MSCI USA Momentum	MSCI USA
Number of Constituents	125	635
	Weight (%)	
Largest	5.26	3.46
Smallest	0.10	0.01
Average	0.80	0.16
Median	0.39	0.07

TOP 10 CONSTITUENTS

	Index Wt. (%)	Parent Index Wt. (%)	Sector
JPMORGAN CHASE & CO	5.26	1.50	Financials
BANK OF AMERICA CORP	5.13	1.11	Financials
MICROSOFT CORP	4.97	2.32	Info Tech
APPLE	4.59	3.46	Info Tech
COMCAST CORP A (NEW)	4.55	0.84	Cons Discr
UNITEDHEALTH GROUP	4.35	0.82	Health Care
HOME DEPOT	4.14	0.86	Cons Discr
NVIDIA	3.31	0.36	Info Tech
BOEING CO	2.76	0.53	Industrials
CHARTER COMM A (NEW)	2.39	0.33	Cons Discr
Total	41.45	12.12	

SECTOR WEIGHTS



INDEX METHODOLOGY

A momentum value is determined for each stock in the MSCI parent index by combining the stock's recent 12-month and 6-month local price performance. This momentum value is then risk-adjusted to determine the stock's momentum score. A fixed number of securities with the highest momentum scores are included in each MSCI Momentum Index, generally covering about 30% of the parent index market cap. Constituents are weighted by the product of their momentum score and their market cap. Constituent weights for broad [MSCI Momentum Indexes](#) are capped at 5%. The indexes are rebalanced semiannually; in addition, ad hoc rebalancing may occur, triggered by spikes in market volatility.

ABOUT MSCI

For more than 40 years, MSCI's research-based indexes and analytics have helped the world's leading investors build and manage better portfolios. Clients rely on our offerings for deeper insights into the drivers of performance and risk in their portfolios, broad asset class coverage and innovative research. Our line of products and services includes indexes, analytical models, data, real estate benchmarks and ESG research. MSCI serves 98 of the top 100 largest money managers, according to the most recent P&I ranking. For more information, visit us at www.msci.com.

The information contained herein (the "Information") may not be reproduced or disseminated in whole or in part without prior written permission from MSCI. The Information may not be used to verify or correct other data, to create indexes, risk models, or analytics, or in connection with issuing, offering, sponsoring, managing or marketing any securities, portfolios, financial products or other investment vehicles. Historical data and analysis should not be taken as an indication or guarantee of any future performance, analysis, forecast or prediction. None of the Information or MSCI index or other product or service constitutes an offer to buy or sell, or a promotion or recommendation of, any security, financial instrument or product or trading strategy. Further, none of the Information or any MSCI index is intended to constitute investment advice or a recommendation to make (or refrain from making) any kind of investment decision and may not be relied on as such. The Information is provided "as is" and the user of the Information assumes the entire risk of any use it may make or permit to be made of the Information. NONE OF MSCI INC. OR ANY OF ITS SUBSIDIARIES OR ITS OR THEIR DIRECT OR INDIRECT SUPPLIERS OR ANY THIRD PARTY INVOLVED IN THE MAKING OR COMPILING OF THE INFORMATION (EACH, AN "MSCI PARTY") MAKES ANY WARRANTIES OR REPRESENTATIONS AND, TO THE MAXIMUM EXTENT PERMITTED BY LAW, EACH MSCI PARTY HEREBY EXPRESSLY DISCLAIMS ALL IMPLIED WARRANTIES, INCLUDING WARRANTIES OF MERCHANTABILITY AND FITNESS FOR A PARTICULAR PURPOSE. WITHOUT LIMITING ANY OF THE FOREGOING AND TO THE MAXIMUM EXTENT PERMITTED BY LAW, IN NO EVENT SHALL ANY OF THE MSCI PARTIES HAVE ANY LIABILITY REGARDING ANY OF THE INFORMATION FOR ANY DIRECT, INDIRECT, SPECIAL, PUNITIVE, CONSEQUENTIAL (INCLUDING LOST PROFITS) OR ANY OTHER DAMAGES EVEN IF NOTIFIED OF THE POSSIBILITY OF SUCH DAMAGES. The foregoing shall not exclude or limit any liability that may not be by applicable law be excluded or limited.

© 2017 MSCI Inc. All rights reserved.