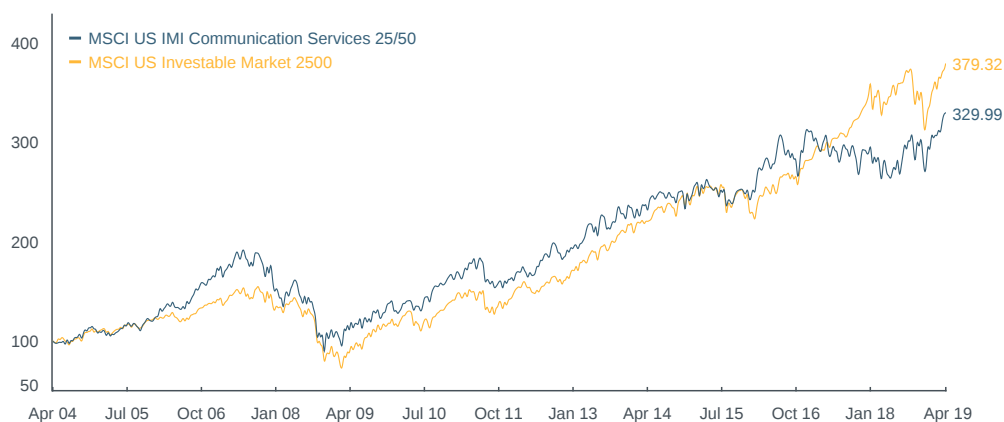


MSCI US IMI COMMUNICATION SERVICES 25/50 INDEX (USD)

The MSCI US IMI Communication Services 25/50 Index is designed to capture the large, mid and small cap segments of the US equity universe. All securities in the index are classified in the Communication Services sector as per the Global Industry Classification Standard (GICS®). The index also applies certain investment limits to help ensure diversification--limits that are imposed on regulated investment companies, or RICs, under the current US Internal Revenue Code.

CUMULATIVE INDEX PERFORMANCE - GROSS RETURNS (USD) (APR 2004 – APR 2019)



ANNUAL PERFORMANCE (%)

Year	MSCI US IMI Communication Services 25/50	MSCI US Investable Market 2500
2018	-5.10	-5.27
2017	-5.71	21.22
2016	22.45	12.63
2015	2.73	0.61
2014	4.16	12.71
2013	24.12	33.51
2012	16.59	16.40
2011	-2.09	1.15
2010	19.44	17.17
2009	26.46	28.63
2008	-36.91	-36.97
2007	6.22	5.79
2006	38.67	15.70
2005	3.68	6.41

INDEX PERFORMANCE — GROSS RETURNS (%) (APR 30, 2019)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED			
					3 Yr	5 Yr	10 Yr	Since Nov 29, 2002
MSCI US IMI Communication Services 25/50	6.08	8.15	20.75	19.52	5.71	6.85	11.20	8.53
MSCI US Investable Market 2500	3.95	9.20	12.67	18.64	14.76	11.25	15.36	9.89

INDEX RISK AND RETURN CHARACTERISTICS (APR 30, 2019)

	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			SHARPE RATIO ^{2,3}			MAXIMUM DRAWDOWN		
		3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr	Since Nov 29, 2002 (%)	Period YYYY-MM-DD	
MSCI US IMI Communication Services 25/50	87.46	13.88	12.76	13.51	0.37	0.51	0.81	0.51	55.09	2007-07-16—2008-11-20
MSCI US Investable Market 2500	2.09	11.23	11.60	12.87	1.16	0.90	1.13	0.64	55.29	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 US IMI Communication Services 25/50 Index was launched on Sep 07, 2009. 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.

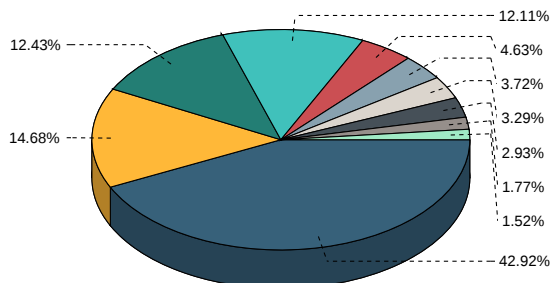
INDEX CHARACTERISTICS

MSCI US IMI Communication Services 25/50	
Number of Constituents	107
Mkt Cap (USD Millions)	
Index	2,751,969.82
Largest	441,414.52
Smallest	472.99
Average	25,719.34
Median	7,753.88

TOP 10 CONSTITUENTS

	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)
FACEBOOK A	441.41	16.04
ALPHABET C	317.85	11.55
ALPHABET A	302.15	10.98
VERIZON COMMUNICATIONS	216.80	7.88
DISNEY (WALT)	185.41	6.74
COMCAST CORP A (NEW)	133.69	4.86
NETFLIX	120.44	4.38
AT&T	117.86	4.28
CHARTER COMM A (NEW)	64.10	2.33
T-MOBILE US	43.19	1.57
Total	1,942.91	70.60

SUB-INDUSTRY WEIGHTS



- Interactive Media & Services 42.92%
- Movies & Entertainment 14.68%
- Integrated Telecommunication Services 12.43%
- Cable & Satellite 12.11%
- Broadcasting 4.63%
- Interactive Home Entertainment 3.72%
- Wireless Telecommunication Services 3.29%
- Alternative Carriers 2.93%
- Publishing 1.77%
- Advertising 1.52%

INDEX METHODOLOGY

The MSCI 25/50 Indexes take into account the investment limits required of regulated investment companies, or RICs, under the current US Internal Revenue Code. One requirement of a RIC is that at the end of each quarter of its tax year no more than 25% of the value of the RIC's assets may be invested in a single issuer and the sum of the weights of all issuers representing more than 5% of the fund should not exceed 50% of the fund's total assets.

The MSCI 25/50 Index methodology aims to minimize index turnover, tracking error and extreme deviation from the parent index. The indexes are rebalanced quarterly. Changes resulting from each rebalancing are made as of the close of the last business day of February, May, August and November, coinciding with the quarterly index reviews of their parent indexes.

ABOUT MSCI

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