

MSCI USA Utilities IMI 25/50 Index

(USD)

MSCI

Indices

The **MSCI USA Utilities IMI 25/50 Index** captures the large, mid and small cap segments of the US market. All securities in the index are classified in the Utilities sector according to 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 — Net Returns (Nov 2002 – Jul 2013) — USD



Annual Performance (%)

Year	MSCI USA Utilities IMI 25-50	MSCI USA IMI	MSCI ACWI IMI
2012	0.84	15.63	16.38
2011	17.65	0.63	-7.89
2010	5.83	16.52	14.35
2009	10.20	27.86	36.41
2008	-28.74	-37.39	-42.34
2007	16.48	5.22	11.16
2006	20.51	15.09	20.95
2005	13.82	5.86	11.54
2004	21.95	11.76	16.42
2003	24.90	30.32	35.54

Index Performance — Net Returns (%) (July 31, 2013)

	1 Mo	3 Mo	1 Yr	YTD	Annualized			
					3 Yr	5 Yr	10 Yr	Since Nov 29, 2002
MSCI USA Utilities IMI 25-50	4.47	-3.43	9.50	15.46	13.22	4.66	9.76	10.39
MSCI USA IMI	5.41	6.36	25.79	19.82	17.45	8.08	7.78	8.08
MSCI ACWI IMI	4.92	1.73	21.42	11.64	11.50	4.31	8.30	8.69

Index Risk and Return Characteristics (July 31, 2013)

	Turnover (%) ¹	Annualized Std Dev (%) ²				Sharpe Ratio ^{2,3}			
		3 Yr	5 Yr	10 Yr	Since Nov 29, 2002	3 Yr	5 Yr	10 Yr	Since Nov 29, 2002
MSCI USA Utilities IMI 25-50	1.34	10.02	14.45	12.76	13.25	1.27	0.36	0.64	0.67
MSCI USA IMI	2.45	14.06	19.23	15.20	15.16	1.20	0.48	0.44	0.46
MSCI ACWI IMI	2.65	15.70	21.31	16.83	16.70	0.76	0.28	0.44	0.47

¹ Last 12 months² Based on monthly net return data³ Based on BBA LIBOR 1M

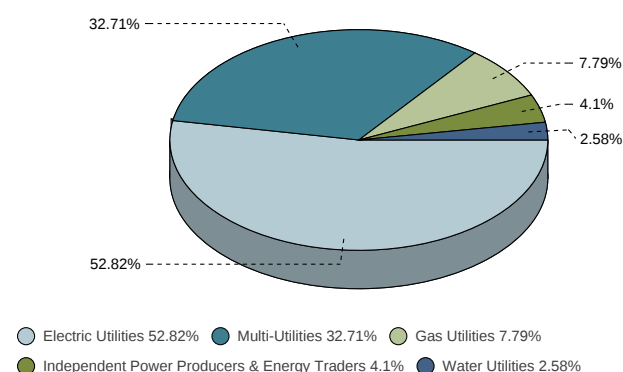
Index Characteristics

MSCI USA Utilities IMI 25-50	
Number of Constituents	79
	Mkt Cap (USD Millions)
Index	616,697.78
Largest	50,030.43
Smallest	153.10
Average	7,806.30
Median	4,600.76

Top 10 Constituents

	Mkt Cap (USD Billions)	Index Wt. (%)	Sector Wt. (%)
DUKE ENERGY CORP	50.03	8.11	8.1
SOUTHERN CO	38.96	6.32	6.3
NEXTERA ENERGY	36.71	5.95	6.0
DOMINION RESOURCES	34.18	5.54	5.5
EXELON CORP	26.16	4.24	4.2
AMERICAN ELECTRIC POWER	22.51	3.65	3.7
SEMPRA ENERGY	20.25	3.28	3.3
PG&E CORP	20.13	3.26	3.3
PPL CORP	18.52	3.00	3.0
CONSOLIDATED EDISON	17.54	2.84	2.8
Total	285.00	46.21	

Sub-Industry Weights



Index Methodology

The MSCI 25/50 Indices 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 indices 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 indices.