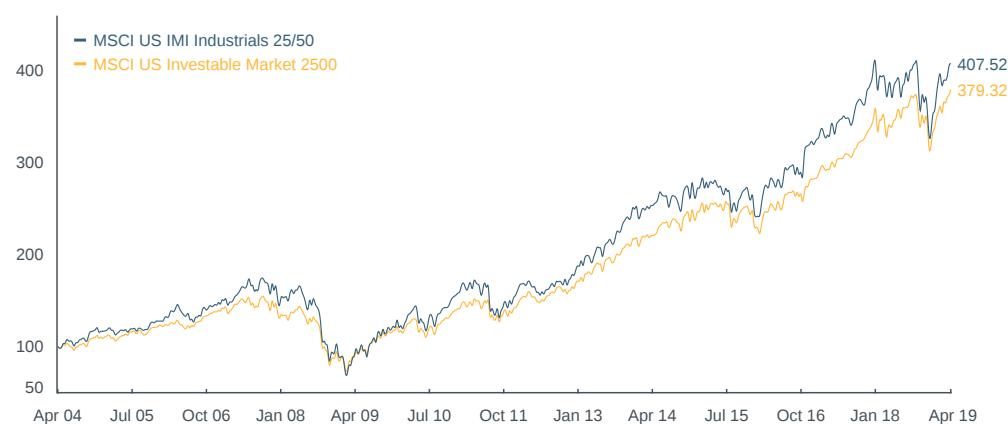


MSCI US IMI INDUSTRIALS 25/50 INDEX (USD)

The MSCI US IMI Industrials 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 Industrials 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 Industrials 25/50 | MSCI US Investable Market 2500 |
|------|-------------------------------|--------------------------------|
| 2018 | -13.85 | -5.27 |
| 2017 | 21.60 | 21.22 |
| 2016 | 20.43 | 12.63 |
| 2015 | -3.55 | 0.61 |
| 2014 | 8.67 | 12.71 |
| 2013 | 42.13 | 33.51 |
| 2012 | 17.17 | 16.40 |
| 2011 | -2.02 | 1.15 |
| 2010 | 27.40 | 17.17 |
| 2009 | 22.51 | 28.63 |
| 2008 | -39.90 | -36.97 |
| 2007 | 13.40 | 5.79 |
| 2006 | 15.08 | 15.70 |
| 2005 | 5.42 | 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 Industrials 25/50 | 4.63 | 9.72 | 10.20 | 22.19 | 13.35 | 9.74 | 15.88 | 10.65 |
| 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 Industrials 25/50 | 1.74 | 15.46 | 14.74 | 16.26 | 0.80 | 0.64 | 0.96 | 0.58 | 63.36 | 2007-10-09—2009-03-09 |
| 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 Industrials 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.

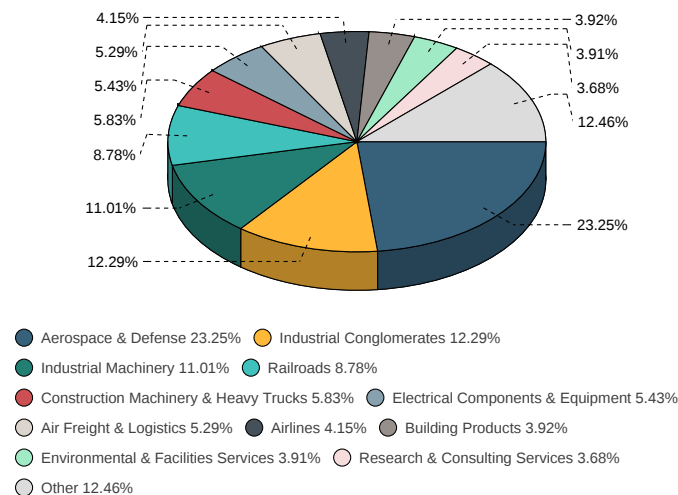
INDEX CHARACTERISTICS

| MSCI US IMI Industrials 25/50 | |
|-------------------------------|--------------|
| Number of Constituents | 346 |
| Mkt Cap (USD Millions) | |
| Index | 3,047,368.69 |
| Largest | 203,760.39 |
| Smallest | 32.40 |
| Average | 8,807.42 |
| Median | 2,286.64 |

TOP 10 CONSTITUENTS

| | Float Adj Mkt Cap (USD Billions) | Index Wt. (%) |
|--------------------------|-----------------------------------|---------------|
| BOEING CO | 203.76 | 6.69 |
| UNION PACIFIC CORP | 130.44 | 4.28 |
| HONEYWELL INTERNATIONAL | 128.54 | 4.22 |
| UNITED TECHNOLOGIES CORP | 116.91 | 3.84 |
| 3M CO | 110.35 | 3.62 |
| GENERAL ELECTRIC CO | 88.46 | 2.90 |
| LOCKHEED MARTIN CORP | 85.33 | 2.80 |
| CATERPILLAR | 82.27 | 2.70 |
| UNITED PARCEL SERVICE B | 73.85 | 2.42 |
| CSX CORP | 63.88 | 2.10 |
| Total | 1,083.78 | 35.56 |

SUB-INDUSTRY WEIGHTS



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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