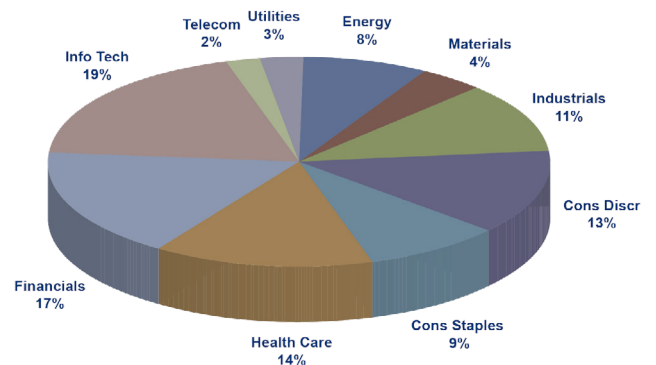


MSCI USA IMI Sector Indexes

The MSCI USA IMI Sector Indexes are derived from the broad MSCI USA Investable Market Index (IMI), which includes over 2,400 large, mid and small cap US stocks and represents a market capitalization of about \$18 trillion.

Each security in the MSCI USA IMI equity universe is classified into one of ten sectors as defined by the Global Industry Classification Standard (GICS®), which was developed in 1999 by MSCI and Standard & Poor's. The pie chart illustrates the approximate weights of each sector within the US economy as of December 2014.

MSCI USA IMI Sector Weights (Dec 2014)



Viewing Markets through the Lens of Sector Indexing

Sectors provide investors with precise tools for segmenting a market. The ten MSCI USA IMI Sector Indexes, for example, tend to have highly differentiated patterns of performance and volatility under various macroeconomic conditions and phases of the business cycle. These divergences can prove valuable to many investors who track the movements of sector indexes for potential risk and return opportunities.

MSCI USA IMI Sector Indexes: Diverse Historical Performance Characteristics

The MSCI USA IMI Sector Indexes display widely varied performance results over the 2000-2014 period, due in part to the dot-com bubble of 2000-2001 and the global financial crisis of 2008. In 2008-2009, the Information Technology sector, produced total returns over a 105% range, from -42.77% in 2008 to 62.27% in 2009. In contrast, the Consumer Staples sector obtained returns over a 31.90% range from -16.38% in 2008 to 15.55% in 2009.

The range of returns across the MSCI USA IMI Sector Indexes within any given year also demonstrates sizeable variation over the period. The greatest breadth of total returns across all sectors occurred in 2000, when the top-performing Utilities sector returned 55.78%, while the lowest performer, Telecommunication Services, returned -43.71%.

Finally, eight of the ten MSCI USA IMI Sector Indexes (all but the MSCI USA IMI Industrials and the MSCI USA IMI Health Care Indexes) were top performers in at least one year between 2000 — Dec 2014. Over the same period, seven different MSCI USA IMI Sector Indexes were bottom performers (excluding the MSCI USA IMI Materials, Energy, Consumer Staples, and Industrials Indexes).

MSCI USA IMI Sector Indexes: Annual Total Returns and Annualized Volatility (2000-2014)

	Energy	Cons Discr	Cons Staples	Financials	Health Care	Industrials	Info Tech	Materials	Utilities	Telecom Svcs	MSCI USA IMI
2000	26.75%	-23.60%	17.30%	26.74%	36.60%	4.81%	-42.07%	-11.96%	55.78%	-43.71%	-10.62%
2001	-10.92%	4.19%	-4.37%	-4.68%	-11.85%	-4.12%	-27.28%	4.93%	-26.65%	-19.31%	-11.02%
2002	-9.84%	-23.22%	-4.51%	-11.16%	-21.34%	-23.05%	-39.30%	-8.98%	-26.15%	-35.75%	-21.65%
2003	25.22%	38.97%	14.18%	31.87%	19.85%	33.82%	50.68%	36.52%	26.74%	7.95%	31.01%
2004	33.28%	13.99%	9.46%	13.68%	4.37%	19.65%	1.63%	16.96%	23.37%	18.73%	12.32%
2005	35.14%	-3.99%	4.37%	6.20%	8.51%	4.85%	3.08%	4.05%	15.01%	-1.85%	6.41%
2006	21.16%	16.61%	15.04%	19.60%	6.78%	14.74%	9.18%	19.86%	21.61%	37.33%	15.70%
2007	34.49%	-11.57%	13.90%	-17.86%	8.06%	14.21%	15.06%	26.48%	17.50%	10.80%	5.78%
2008	-36.94%	-38.01%	-16.38%	-49.25%	-23.36%	-40.01%	-42.77%	-46.51%	-27.95%	-32.94%	-36.98%
2009	19.40%	46.84%	15.55%	14.42%	22.26%	22.74%	62.27%	52.31%	11.62%	12.60%	28.72%
2010	20.97%	30.89%	14.48%	14.92%	5.97%	27.54%	12.81%	24.67%	7.20%	17.92%	17.17%
2011	3.51%	3.81%	14.06%	-14.22%	10.76%	-1.49%	0.64%	-8.79%	19.10%	4.57%	1.23%
2012	3.66%	24.89%	10.89%	26.46%	19.36%	17.03%	14.30%	17.42%	2.07%	18.76%	16.41%
2013	25.68%	43.78%	27.45%	33.10%	42.86%	41.45%	30.95%	24.94%	15.13%	14.70%	33.39%
2014	-9.74%	9.45%	15.91%	14.12%	25.44%	6.61%	18.25%	5.81%	27.07%	2.55%	12.51%
13-Yr Ann Volatility	20.96%	18.70%	10.75%	20.57%	13.10%	18.45%	21.57%	21.15%	14.55%	19.60%	15.12%

The distribution of risk among the MSCI USA IMI Sector Indexes from 2000-2014 was also quite variable. Defensive sectors such as Consumer Staples, Utilities and Healthcare—all showed annualized volatility of 15% or less from 2000-2014. The more volatile sectors such as Financials, Energy, Information Technology and Materials showed volatility in excess of 20% percent over the period.

MSCI USA IMI Sector Index Correlation Matrix

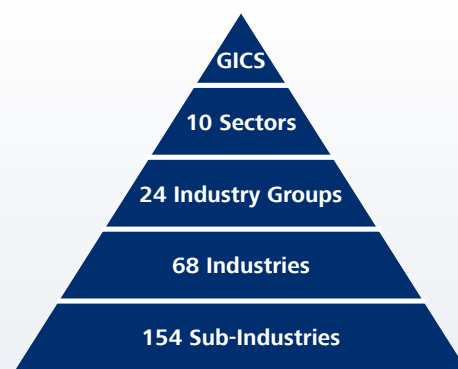
	Energy	Financials	Financials	Info Tech	Materials	Telecom Svcs	Industrials	Utilities	Cons Discr	Cons Staples
Energy	1.00	0.49	0.39	0.40	0.69	0.33	0.63	0.57	0.49	0.39
Financials	0.49	1.00	0.57	0.51	0.73	0.43	0.83	0.45	0.80	0.60
Healthcare	0.39	0.57	1.00	0.48	0.51	0.40	0.61	0.48	0.55	0.63
Info Tech	0.40	0.51	0.48	1.00	0.57	0.61	0.67	0.24	0.75	0.22
Materials	0.69	0.73	0.51	0.57	1.00	0.45	0.87	0.42	0.79	0.57
Telecom Svcs	0.33	0.43	0.40	0.61	0.45	1.00	0.51	0.32	0.58	0.34
Industrials	0.63	0.83	0.61	0.67	0.87	0.51	1.00	0.46	0.87	0.60
Utilities	0.57	0.45	0.48	0.24	0.42	0.32	0.46	1.00	0.35	0.48
Cons Discr	0.49	0.80	0.55	0.75	0.79	0.58	0.87	0.35	1.00	0.52
Cons Staples	0.39	0.60	0.63	0.22	0.57	0.34	0.60	0.48	0.52	1.00

About GICS—The Industry Standard

GICS is a common global classification standard used by thousands of market participants across asset managers, brokers (institutional and retail), custodians, consultants, research teams and stock exchanges.

GICS enables clients to:

- » Capture and assess the impact of global, regional or local industry trends on a portfolio
- » Pinpoint industry investment opportunities across markets
- » Analyze sector and industry contributions to portfolio performance
- » Construct consistently defined sector-based and sector rotation strategies
- » GICS is a four-tiered, hierarchical industry classification system. It consists of 10 sectors, 24 industry groups, 68 industries and 154 sub-industries.



The GICS methodology is widely accepted as an industry analytical framework for investment research, portfolio management and asset allocation.

GICS Sector Definitions

Energy: The Energy sector is comprised of companies whose businesses are dominated by: 1) the construction or provision of oil rigs, drilling equipment and other energy related services and equipment, including seismic data collection; or, 2) engagement in the exploration, production, marketing, refining and/or transportation of oil and gas products. | **Materials:** The Materials sector encompasses a wide range of commodity-related manufacturing industries. The sector includes companies that manufacture chemicals, construction materials, glass, paper, forest products and related packaging products and metals, and minerals and mining companies, including producers of steel. | **Industrials:** The Industrials sector includes companies whose businesses are dominated by one of these activities: 1) the manufacture and distribution of capital goods, including aerospace & defense, construction, engineering & building products, electrical equipment and industrial machinery; 2) the provision of commercial services and supplies, including printing, employment, environmental and office services; or, 3) the provision of transportation services, including airlines, couriers, marine, road & rail and transportation infrastructure. | **Consumer Discretionary:** The Consumer Discretionary sector encompasses industries that tend to be the most sensitive to economic cycles: 1) its manufacturing segment includes automotive, household durable goods, textiles & apparel and leisure equipment; 2) its services segment includes hotels, restaurants and other leisure facilities, media production and services and consumer retailing. | **Consumer Staples:** The Consumer Staples sector is comprised of companies whose businesses are less sensitive to economic cycles: 1) it includes manufacturers and distributors of food, beverages and tobacco and producers of non-durable household goods and personal products; 2) it also includes food & drug retailing companies as well as hypermarkets and consumer super-centers. | **Health Care:** The Health Care sector includes two main industry groups: 1) companies that manufacture health care equipment and supplies or provide health care related services, including distributors of health care products, providers of basic health-care services and owners and operators of health care facilities and organizations; 2) companies primarily involved in the research, development, production and marketing of pharmaceuticals and biotechnology products. | **Financials:** The Financial sector includes companies involved in activities such as banking, mortgage finance, consumer finance, specialized finance, investment banking and brokerage, asset management and custody, corporate lending, insurance, financial investment and real estate, including REITs. | **Information Technology:** The Information Technology sector covers three areas: 1) technology software & services, including companies that primarily develop software in various fields such as the internet, applications, systems, database management and/or home entertainment and companies that provide information technology consulting and services as well as data processing and outsourced services; 2) technology hardware & equipment, including manufacturers and distributors of communications equipment, computers & peripherals, electronic equipment and related instruments; and 3) semiconductor and semiconductor equipment manufacturers. | **Telecommunication Services:** The Telecommunication Services sector contains companies that provide communications services primarily through fixed-line, cellular, wireless, high bandwidth and/or fiber optic cable networks. | **Utilities:** The Utilities sector encompasses companies considered electric, gas or water utilities or companies that operate as independent producers and/or distributors of power. The sector includes both nuclear and non-nuclear facilities.

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About MSCI

MSCI Inc. is a leading provider of investment decision support tools to investors globally, including asset managers, banks, hedge funds and pension funds. MSCI products and services include indexes, portfolio risk and performance analytics, and ESG data and research.

The company's flagship product offerings are: the MSCI indexes with over USD 9 trillion estimated to be benchmarked to them on a worldwide basis¹; Barra multi-asset class factor models, portfolio risk and performance analytics; RiskMetrics multi-asset class market and credit risk analytics; IPD real estate information, indexes and analytics; MSCI ESG (environmental, social and governance) Research screening, analysis and ratings; and FEA valuation models and risk management software for the energy and commodities markets. MSCI is headquartered in New York, with research and commercial offices around the world.

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¹ As of March 31, 2014, as reported on June 25, 2014, by eVestment, Lipper and Bloomberg