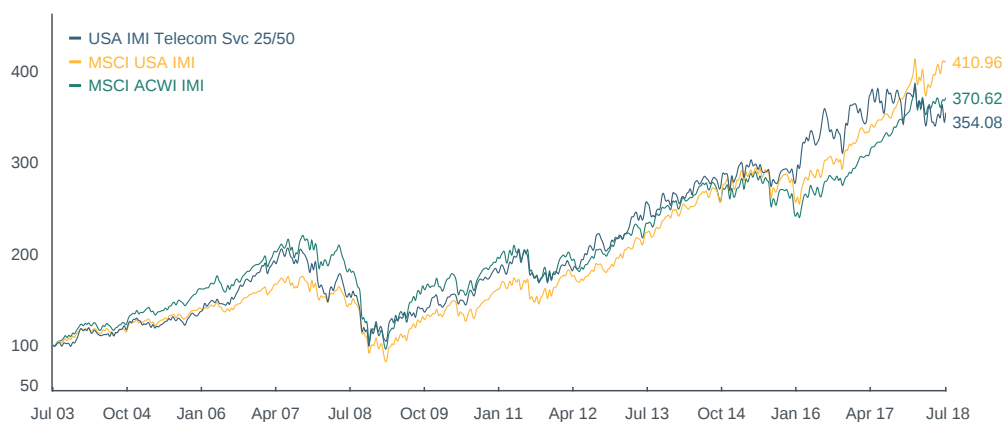


MSCI USA IMI TELECOMMUNICATION SERVICES 25/50 (USD)

The MSCI USA IMI Telecommunication Services 25/50 captures the large, mid and small cap segments of the USA market. All securities in the index are classified in the Telecommunication Services 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 - GROSS RETURNS (USD) (JUL 2003 – JUL 2018)



ANNUAL PERFORMANCE (%)

Year	USA IMI Telecom Svc 25/50	MSCI USA IMI	MSCI ACWI IMI
2017	3.73	21.28	24.58
2016	23.39	12.66	8.96
2015	3.40	0.64	-1.68
2014	6.06	12.51	4.36
2013	25.01	33.39	24.17
2012	19.03	16.41	17.04
2011	-2.23	1.23	-7.43
2010	19.23	17.17	14.87
2009	26.67	28.72	37.18
2008	-35.99	-36.98	-42.01
2007	6.48	5.78	11.66
2006	36.72	15.70	21.49
2005	0.88	6.41	12.06
2004	17.70	12.32	16.93

INDEX PERFORMANCE — GROSS RETURNS (%) (JUL 31, 2018)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED			
					3 Yr	5 Yr	10 Yr	Since Nov 30, 1998
USA IMI Telecom Svc 25/50	1.13	0.57	-5.15	-5.37	6.81	7.12	8.56	2.50
MSCI USA IMI	3.35	7.01	16.51	6.79	12.27	12.89	10.81	7.15
MSCI ACWI IMI	2.80	2.71	11.74	2.92	9.70	9.71	7.26	6.54

INDEX RISK AND RETURN CHARACTERISTICS (JUL 31, 2018)

	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			SHARPE RATIO ^{2,3}			Since Nov 30, 1998	MAXIMUM DRAWDOWN (%)	Period YYYY-MM-DD
		3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr			
USA IMI Telecom Svc 25/50	16.20	12.57	11.73	15.01	0.51	0.59	0.59	0.12	83.68	2000-03-10—2002-10-09
MSCI USA IMI	2.14	10.40	9.83	15.21	1.08	1.23	0.72	0.40	55.26	2007-10-09—2009-03-09
MSCI ACWI IMI	2.46	10.68	10.02	16.59	0.84	0.92	0.47	0.35	58.28	2007-10-31—2009-03-09

¹ Last 12 months

² Based on monthly gross returns data

³ Based on ICE LIBOR 1M

The MSCI USA IMI Telecommunication Services 25/50 was launched on Dec 09, 2010. 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.

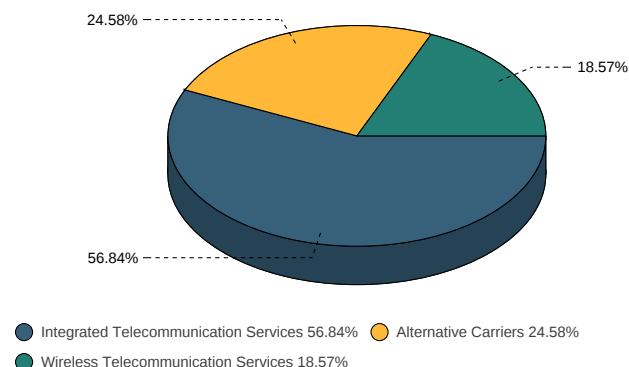
INDEX CHARACTERISTICS

USA IMI Telecom Svc 25/50	
Number of Constituents	22
Mkt Cap (USD Millions)	
Index	498,834.68
Largest	121,277.52
Smallest	6,028.22
Average	22,674.30
Median	12,849.52

TOP 10 CONSTITUENTS

	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)
AT&T	121.28	24.31
VERIZON COMMUNICATIONS	110.99	22.25
T-MOBILE US	22.11	4.43
CENTURYLINK	21.53	4.32
ZAYO GROUP HOLDINGS	18.77	3.76
VONAGE HOLDINGS	18.02	3.61
IRIDIUM COMMUNICATIONS	16.13	3.23
SPRINT CORP	15.19	3.04
ATN INTERNATIONAL	13.22	2.65
PDVWIRELESS	13.12	2.63
Total	370.37	74.25

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.

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