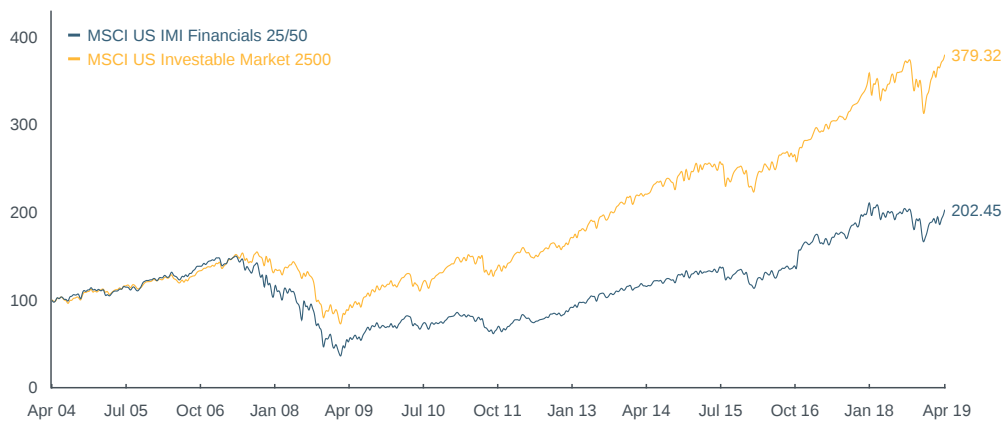


MSCI US IMI FINANCIALS 25/50 INDEX (USD)

The MSCI US IMI Financials 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 Financials 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 Financials 25/50	MSCI US Investable Market 2500
2018	-13.39	-5.27
2017	20.17	21.22
2016	24.83	12.63
2015	-0.40	0.61
2014	14.05	12.71
2013	33.14	33.51
2012	26.38	16.40
2011	-14.24	1.15
2010	14.87	17.17
2009	14.38	28.63
2008	-49.11	-36.97
2007	-17.34	5.79
2006	19.50	15.70
2005	6.28	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 Financials 25/50	8.60	8.53	3.62	18.71	16.05	11.65	14.29	5.90
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 Financials 25/50	2.46	16.07	15.06	16.69	0.92	0.75	0.85	0.31	78.64	2007-06-01—2009-03-06
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 Financials 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.

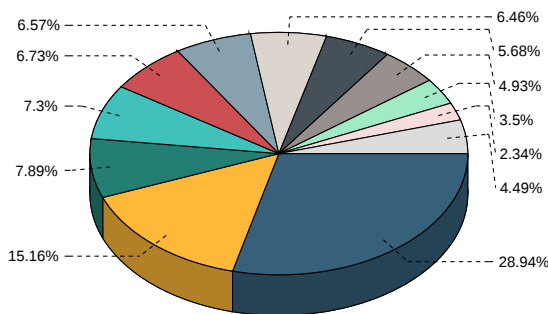
INDEX CHARACTERISTICS

MSCI US IMI Financials 25/50	
Number of Constituents	402
Mkt Cap (USD Millions)	
Index	3,945,882.49
Largest	385,913.91
Smallest	46.07
Average	9,815.63
Median	1,776.65

TOP 10 CONSTITUENTS

	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)
JPMORGAN CHASE & CO	385.91	9.78
BANK OF AMERICA CORP	285.11	7.23
BERKSHIRE HATHAWAY B	280.56	7.11
WELLS FARGO & CO	216.48	5.49
CITIGROUP	172.66	4.38
AMERICAN EXPRESS	85.12	2.16
US BANCORP	81.86	2.07
GOLDMAN SACHS GROUP	68.94	1.75
CHUBB	66.91	1.70
CME GROUP	64.01	1.62
Total	1,707.57	43.27

SUB-INDUSTRY WEIGHTS



- Diversified Banks 28.94%
- Regional Banks 15.16%
- Property & Casualty Insurance 7.89%
- Multi-Sector Holdings 7.3%
- Financial Exchanges & Data 6.73%
- Asset Management & Custody Banks 6.57%
- Investment Banking & Brokerage 6.46%
- Consumer Finance 5.68%
- Life & Health Insurance 4.93%
- Insurance Brokers 3.5%
- Multi-line Insurance 2.34%
- Other 4.49%

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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