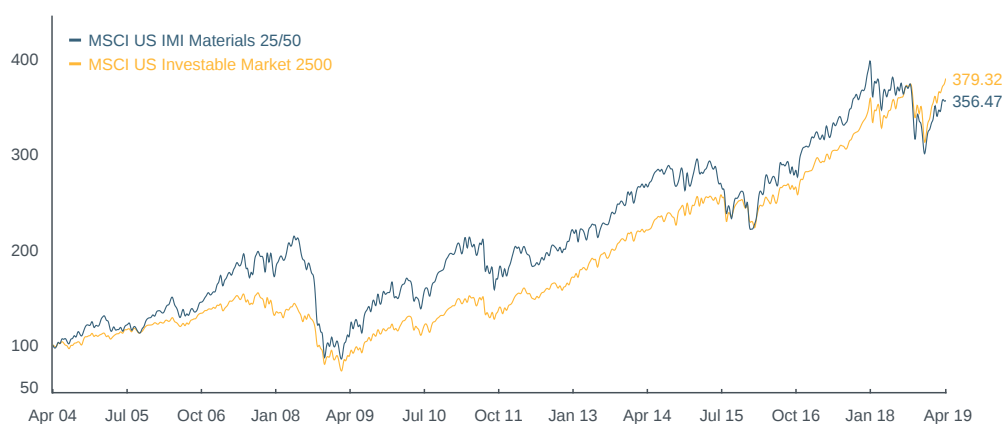


MSCI US IMI MATERIALS 25/50 INDEX (USD)

The MSCI US IMI Materials 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 Materials 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 Materials 25/50	MSCI US Investable Market 2500
2018	-17.32	-5.27
2017	23.59	21.22
2016	21.53	12.63
2015	-10.06	0.61
2014	6.04	12.71
2013	24.99	33.51
2012	17.45	16.40
2011	-9.30	1.15
2010	24.59	17.17
2009	51.80	28.63
2008	-46.66	-36.97
2007	26.47	5.79
2006	19.80	15.70
2005	3.94	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 Materials 25/50	3.19	7.24	0.09	15.12	9.06	5.72	11.80	9.48
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 Materials 25/50	1.25	12.97	15.67	18.44	0.62	0.37	0.67	0.48	62.30	2008-05-16—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 Materials 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.

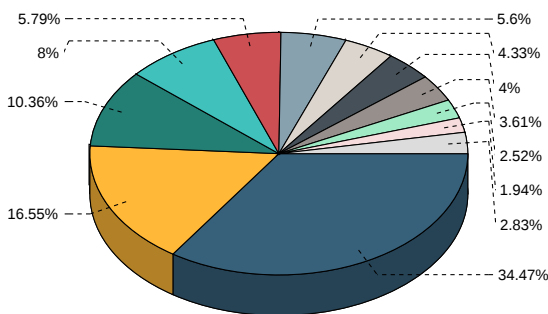
INDEX CHARACTERISTICS

MSCI US IMI Materials 25/50	
Number of Constituents	118
Mkt Cap (USD Millions)	
Index	873,061.22
Largest	99,333.10
Smallest	88.50
Average	7,398.82
Median	2,603.90

TOP 10 CONSTITUENTS

	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)
LINDE (NEW)	99.33	11.38
DOWDUPONT	88.21	10.10
ECOLAB	47.86	5.48
AIR PRODUCTS & CHEMICALS	45.18	5.17
DOW	43.38	4.97
SHERWIN-WILLIAMS CO	38.33	4.39
LYONDELLBASELL INDS A	28.77	3.30
PPG INDUSTRIES	28.19	3.23
NEWMONT GOLDCORP CORP	25.40	2.91
BALL CORP	19.31	2.21
Total	463.97	53.14

SUB-INDUSTRY WEIGHTS



- Specialty Chemicals 34.47%
- Industrial Gases 16.55%
- Commodity Chemicals 10.36%
- Paper Packaging 8%
- Steel 5.79%
- Metal & Glass Containers 5.6%
- Construction Materials 4.33%
- Fertilizers & Agricultural Chemicals 4%
- Gold 3.61%
- Diversified Chemicals 2.52%
- Copper 1.94%
- Other 2.83%

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

For more than 40 years, MSCI's research-based indexes and analytics have helped the world's leading investors build and manage better portfolios. Clients rely on our offerings for deeper insights into the drivers of performance and risk in their portfolios, broad asset class coverage and innovative research. Our line of products and services includes indexes, analytical models, data, real estate benchmarks and ESG research. MSCI serves 99 of the top 100 largest money managers, according to the most recent P&I ranking. For more information, visit us at www.msci.com.

The information contained herein (the "Information") may not be reproduced or disseminated in whole or in part without prior written permission from MSCI. The Information may not be used to verify or correct other data, to create indexes, risk models, or analytics, or in connection with issuing, offering, sponsoring, managing or marketing any securities, portfolios, financial products or other investment vehicles. Historical data and analysis should not be taken as an indication or guarantee of any future performance, analysis, forecast or prediction. None of the Information or MSCI index or other product or service constitutes an offer to buy or sell, or a promotion or recommendation of, any security, financial instrument or product or trading strategy. Further, none of the Information or any MSCI index is intended to constitute investment advice or a recommendation to make (or refrain from making) any kind of investment decision and may not be relied on as such. The Information is provided "as is" and the user of the Information assumes the entire risk of any use it may make or permit to be made of the Information. NONE OF MSCI INC. OR ANY OF ITS SUBSIDIARIES OR ITS OR THEIR DIRECT OR INDIRECT SUPPLIERS OR ANY THIRD PARTY INVOLVED IN THE MAKING OR COMPILING OF THE INFORMATION (EACH, AN "MSCI PARTY") MAKES ANY WARRANTIES OR REPRESENTATIONS AND, TO THE MAXIMUM EXTENT PERMITTED BY LAW, EACH MSCI PARTY HEREBY EXPRESSLY DISCLAIMS ALL IMPLIED WARRANTIES, INCLUDING WARRANTIES OF MERCHANTABILITY AND FITNESS FOR A PARTICULAR PURPOSE. WITHOUT LIMITING ANY OF THE FOREGOING AND TO THE MAXIMUM EXTENT PERMITTED BY LAW, IN NO EVENT SHALL ANY OF THE MSCI PARTIES HAVE ANY LIABILITY REGARDING ANY OF THE INFORMATION FOR ANY DIRECT, INDIRECT, SPECIAL, PUNITIVE, CONSEQUENTIAL (INCLUDING LOST PROFITS) OR ANY OTHER DAMAGES EVEN IF NOTIFIED OF THE POSSIBILITY OF SUCH DAMAGES. The foregoing shall not exclude or limit any liability that may not be applicable law be excluded or limited.