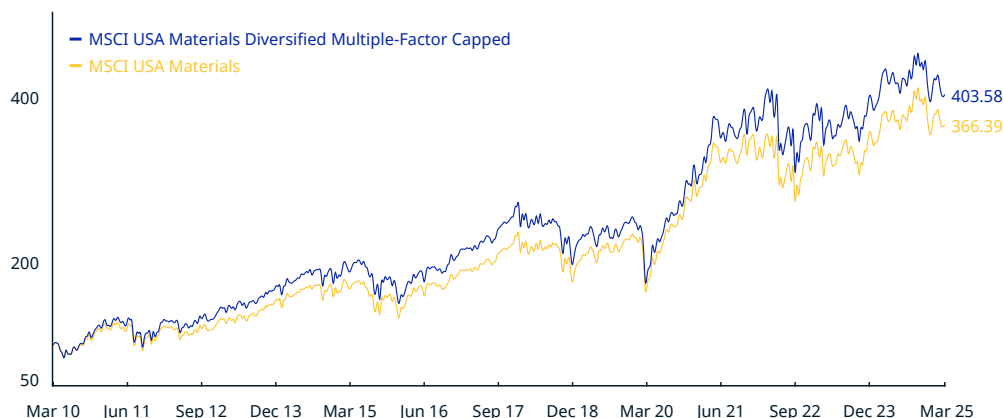


MSCI USA Materials Diversified Multiple-Factor Capped Index (USD)

The MSCI USA Materials Diversified Multiple-Factor Capped Index is based on the MSCI USA Materials Index, its parent index, which includes US large and mid-cap securities classified in the Materials sector as per the Global Industry Classification Standard (GICS®). The index is constructed by applying the standard methodology of the MSCI Diversified Multiple-Factor Indexes. Subsequently, the issuer-level weights of the constituents of this derived index are capped at 25%, in accordance with the MSCI Capped Indexes methodology.

For a complete description of the index methodology, please see [Index methodology - MSCI](#).

CUMULATIVE INDEX PERFORMANCE – GROSS RETURNS (USD) (MAR 2010 – MAR 2025)



ANNUAL PERFORMANCE (%)

Year	MSCI USA Materials Diversified Multiple-Factor Capped	MSCI USA Materials
2024	0.07	0.71
2023	13.04	12.68
2022	-9.74	-11.99
2021	30.50	27.11
2020	17.62	20.67
2019	21.13	24.34
2018	-17.83	-15.82
2017	26.50	24.48
2016	16.47	16.23
2015	-6.29	-7.56
2014	7.96	7.78
2013	25.60	24.64
2012	21.13	15.35
2011	-7.97	-9.39

INDEX PERFORMANCE – GROSS RETURNS (%) (MAR 31, 2025)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since Nov 30, 1998
					3 Yr	5 Yr	10 Yr	Since Nov 30, 1998	
MSCI USA Materials Diversified Multiple-Factor Capped	-4.27	0.96	-8.13	0.96	0.01	16.94	7.80	8.31	
MSCI USA Materials	-3.66	2.14	-5.52	2.14	1.35	16.26	8.04	7.50	

FUNDAMENTALS (MAR 31, 2025)

Div Yld (%)	P/E	P/E Fwd	P/BV
2.09	25.12	18.00	2.86
1.96	25.31	19.53	2.96

INDEX RISK AND RETURN CHARACTERISTICS (NOV 30, 1998 – MAR 31, 2025)

	Beta	Tracking Error (%)	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			
MSCI USA Materials Diversified Multiple-Factor Capped	1.01	2.60	29.55	22.55	21.95	20.48	-0.08	0.70	0.37	0.37	60.99	2008-05-16–2009-03-02
MSCI USA Materials	1.00	0.00	7.02	21.87	21.24	19.73	-0.03	0.69	0.39	0.34	62.69	2008-05-16–2009-03-02

¹ Last 12 months ² Based on monthly gross returns data ³ Based on NY FED Overnight SOFR from Sep 1 2021 & on ICE LIBOR 1M prior that date

MSCI USA Materials Diversified Multiple-Factor Capped Index (USD)

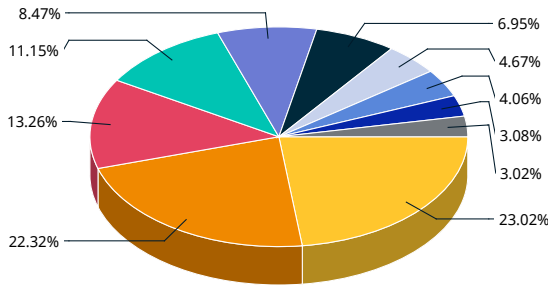
INDEX CHARACTERISTICS

	MSCI USA Materials Diversified Multiple-Factor Capped	MSCI USA Materials
Number of Constituents	28	30
Weight (%)		
Largest	18.82	20.87
Smallest	0.91	0.36
Average	3.57	3.33
Median	2.68	2.25

TOP 10 CONSTITUENTS

	Index Wt. (%)	Parent Index Wt. (%)
LINDE (NEW)	18.82	20.87
CRH (US)	7.36	5.63
CORTEVA	6.18	4.07
SHERWIN-WILLIAMS CO	5.78	7.86
AIR PRODUCTS & CHEMICALS	4.20	6.17
ECOLAB	4.07	6.08
DUPONT DE NEMOURS	3.90	2.94
INTERNATIONAL PAPER	3.51	2.50
PPG INDUSTRIES	3.38	2.39
SMURFIT WESTROCK	3.09	2.21
Total	60.28	60.72

SUB-INDUSTRY WEIGHTS



- Industrial Gases 23.02% Specialty Chemicals 22.32%
- Paper & Plastic Packaging Products & Materials 13.26% Construction Materials 11.15%
- Fertilizers & Agricultural Chemicals 8.47% Steel 6.95%
- Metal, Glass & Plastic Containers 4.67% Commodity Chemicals 4.06% Copper 3.08%
- Gold 3.02%

The MSCI USA Materials Diversified Multiple-Factor Capped Index was launched on Nov 02, 2015. Data prior to the launch date is back-tested test (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.

ABOUT MSCI

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