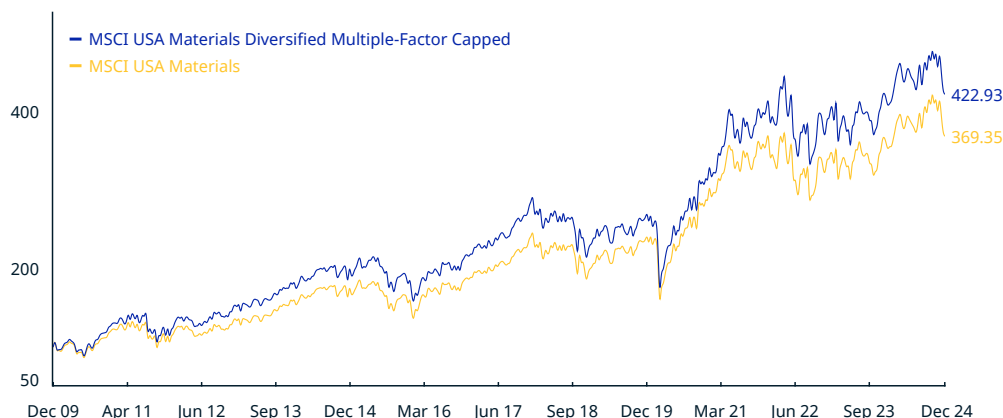


MSCI USA Materials Diversified Multiple-Factor Capped Index (USD)

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) (DEC 2009 – DEC 2024)



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 (%) (DEC 31, 2024)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since Nov 30, 1998
					3 Yr	5 Yr	10 Yr		
MSCI USA Materials Diversified Multiple-Factor Capped	-10.21	-10.79	0.07	0.07	0.69	9.40	7.97	8.35	
MSCI USA Materials	-10.70	-11.44	0.71	0.71	-0.04	8.90	7.93	7.49	

FUNDAMENTALS (DEC 31, 2024)

Div Yld (%)	P/E	P/E Fwd	P/BV
2.03	23.58	16.72	2.65
1.94	26.16	17.91	2.79

INDEX RISK AND RETURN CHARACTERISTICS (NOV 30, 1998 – DEC 31, 2024)

	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	2.61	30.36	22.95	23.58	20.57	-0.03	0.39	0.39	0.38	60.99	2008-05-16–2009-03-02
MSCI USA Materials	1.00	0.00	6.12	22.20	22.81	19.85	-0.07	0.38	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)

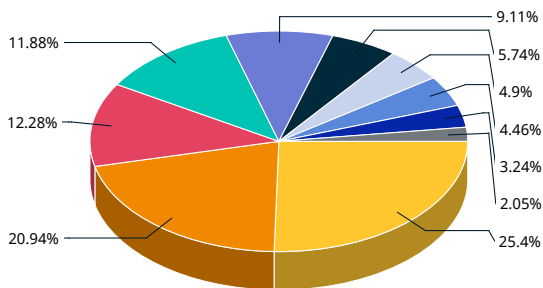
INDEX CHARACTERISTICS

	MSCI USA Materials Diversified Multiple-Factor Capped	MSCI USA Materials
Number of Constituents	32	32
	Weight (%)	
Largest	16.87	18.99
Smallest	0.09	0.42
Average	3.12	3.12
Median	2.44	1.99

TOP 10 CONSTITUENTS

	Index Wt. (%)	Parent Index Wt. (%)
LINDE (NEW)	16.87	18.99
CRH (US)	8.00	6.00
SHERWIN-WILLIAMS CO	5.78	7.74
DUPONT DE NEMOURS	5.00	3.02
CORTEVA	4.80	3.75
AIR PRODUCTS & CHEMICALS	4.06	6.13
PPG INDUSTRIES	3.69	2.65
ECOLAB	3.62	5.70
FREEPORT MCMORAN B	3.24	5.20
PACKAGING CORP OF AMER	2.94	1.92
Total	58.00	61.10

SUB-INDUSTRY WEIGHTS



- Specialty Chemicals 25.4%
- Industrial Gases 20.94%
- Construction Materials 12.28%
- Paper & Plastic Packaging Products & Materials 11.88%
- Fertilizers & Agricultural Chemicals 9.11%
- Steel 5.74%
- Commodity Chemicals 4.9%
- Metal, Glass & Plastic Containers 4.46%
- Copper 3.24%
- Gold 2.05%

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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