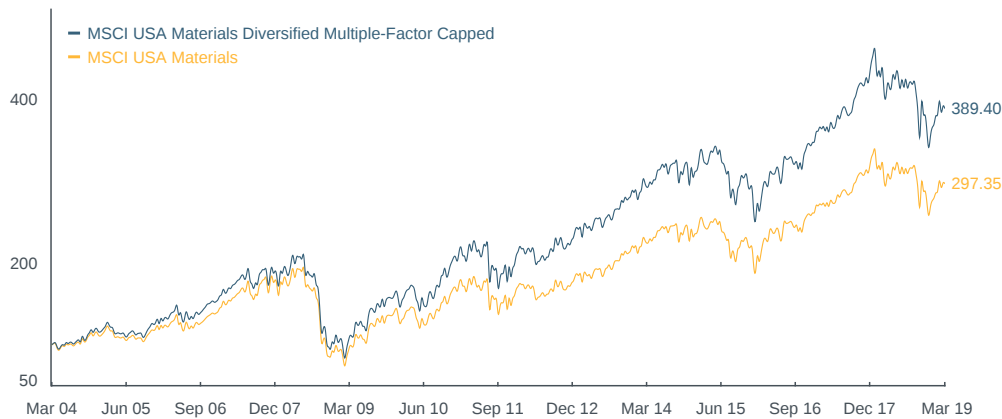


MSCI USA MATERIALS DIVERSIFIED MULTIPLE-FACTOR CAPPED INDEX (USD)

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.

CUMULATIVE INDEX PERFORMANCE - GROSS RETURNS (USD) (MAR 2004 – MAR 2019)



ANNUAL PERFORMANCE (%)

Year	MSCI USA Materials Diversified Multiple-Factor Capped	MSCI USA Materials
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
2010	29.94	22.67
2009	52.04	48.32
2008	-44.95	-47.85
2007	23.86	28.62
2006	21.38	16.58
2005	5.56	3.55

INDEX PERFORMANCE — GROSS RETURNS (%) (MAR 29, 2019)

	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	0.17	9.77	-5.27	9.77	9.57	5.48	14.21	7.90	
MSCI USA Materials	1.00	10.69	-1.43	10.69	9.26	5.40	12.48	6.82	

FUNDAMENTALS (MAR 29, 2019)

Div Yld (%)	P/E	P/E Fwd	P/BV
2.23	16.48	13.67	2.29
2.19	18.37	15.04	2.24

INDEX RISK AND RETURN CHARACTERISTICS (NOV 30, 1998 – MAR 29, 2019)

	Beta	Tracking Error (%)	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			SHARPE RATIO ^{2,3}			Since Nov 30, 1998	MAXIMUM DRAWDOWN	
				3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr		(%)	Period YYYY-MM-DD
MSCI USA Materials Diversified Multiple-Factor Capped	1.00	2.55	30.68	12.97	15.70	18.96	0.66	0.36	0.77	0.36	60.99	2008-05-16—2009-03-02
MSCI USA Materials	1.00	0.00	1.57	12.18	15.17	18.72	0.68	0.36	0.69	0.32	62.69	2008-05-16—2009-03-02

¹ Last 12 months ² Based on monthly gross returns data ³ Based on ICE LIBOR 1M

The MSCI USA Materials Diversified Multiple-Factor Capped Index was launched on Nov 02, 2015. 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.

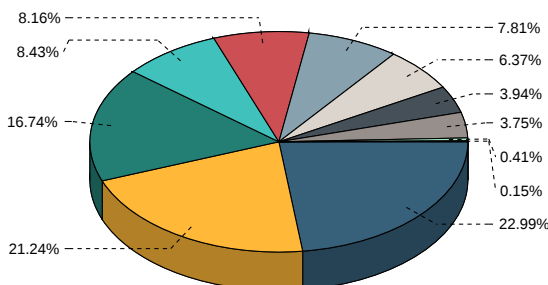
INDEX CHARACTERISTICS

	MSCI USA Materials Diversified Multiple- Factor Capped	MSCI USA Materials
Number of Constituents	23	30
	Weight (%)	
Largest	17.02	18.62
Smallest	0.15	0.40
Average	4.35	3.33
Median	3.50	1.80

TOP 10 CONSTITUENTS

	Index Wt. (%)	Parent Index Wt. (%)
DOWDUPONT	17.02	18.62
LINDE (NEW)	12.69	14.76
ECOLAB	9.25	6.99
PPG INDUSTRIES	6.27	4.12
LYONDELLBASELL INDS A	6.06	4.17
NUCOR CORP	4.73	2.79
AIR PRODUCTS & CHEMICALS	4.06	6.38
CELANESE CORP	3.96	2.01
AVERY DENNISON CORP	3.91	1.49
NEWMONT MINING CORP	3.75	2.90
Total	71.70	64.22

SUB-INDUSTRY WEIGHTS



- Specialty Chemicals 22.99%
- Diversified Chemicals 21.24%
- Industrial Gases 16.74%
- Commodity Chemicals 8.43%
- Paper Packaging 8.16%
- Steel 7.81%
- Fertilizers & Agricultural Chemicals 6.37%
- Metal & Glass Containers 3.94%
- Gold 3.75%
- Copper 0.41%
- Construction Materials 0.15%

INDEX METHODOLOGY

The methodology uses a composite alpha score (by equal weighting the four style factor scores) as an input to the optimizer. At each rebalance, the optimizer aims to maximize overall exposure to the four style factors, which have historically outperformed the broad market, as represented by the composite alpha and maintain a level of forecast risk similar to that of the parent index, while also limiting turnover and extreme exposures to component weights/non-target style factors. The optimizer selects securities from the parent index and assigns weights such that the optimization objective and constraints are best satisfied. Subsequently, the issuer-level weights of the constituents of this derived index are capped at 25%. The Index is rebalanced semi-annually coinciding with the MSCI May and November Semi-annual Index Review.

ABOUT MSCI

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