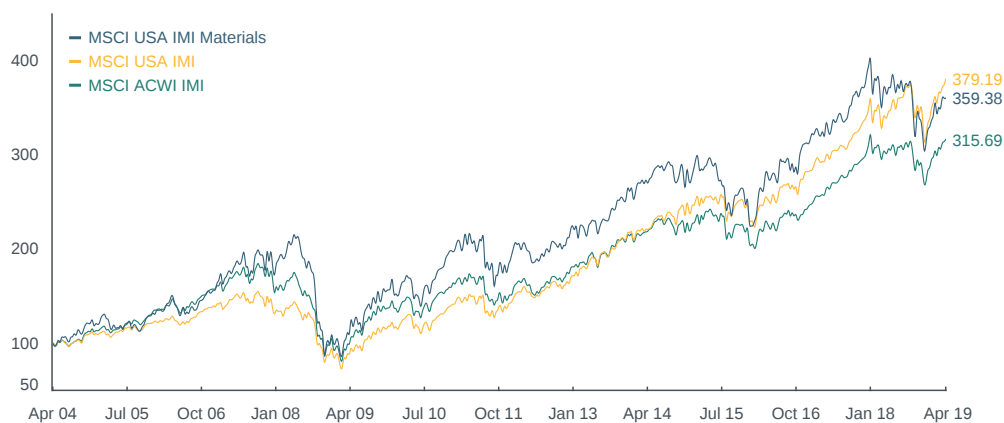


# MSCI USA IMI MATERIALS (USD)

The MSCI USA Investable Market Index (IMI) Materials 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®).

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



## ANNUAL PERFORMANCE (%)

Year	MSCI USA IMI Materials	MSCI USA IMI	MSCI ACWI IMI
2018	-17.36	-5.20	-9.61
2017	23.37	21.28	24.58
2016	21.59	12.66	8.96
2015	-10.17	0.64	-1.68
2014	5.81	12.51	4.36
2013	24.94	33.39	24.17
2012	17.42	16.41	17.04
2011	-8.79	1.23	-7.43
2010	24.67	17.17	14.87
2009	52.31	28.72	37.18
2008	-46.51	-36.98	-42.01
2007	26.48	5.78	11.66
2006	19.86	15.70	21.49
2005	4.05	6.41	12.06

## INDEX PERFORMANCE — GROSS RETURNS (%) (APR 30, 2019)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED			Since May 31, 1994
					3 Yr	5 Yr	10 Yr	
MSCI USA IMI Materials	3.20	7.24	0.07	15.12	8.97	5.62	11.84	7.93
MSCI USA IMI	3.94	9.22	12.72	18.66	14.79	11.26	15.36	9.96
MSCI ACWI IMI	3.36	7.44	4.83	16.22	11.79	7.46	11.90	7.36

## FUNDAMENTALS (APR 30, 2019)

	Div Yld (%)	P/E	P/E Fwd	P/BV
MSCI USA IMI Materials	2.11	17.25	15.57	2.12
MSCI USA IMI	1.88	21.69	17.69	3.28
MSCI ACWI IMI	2.42	18.09	15.49	2.25

## INDEX RISK AND RETURN CHARACTERISTICS (APR 30, 2019)

	Turnover (%) <sup>1</sup>	ANNUALIZED STD DEV (%) <sup>2</sup>			SHARPE RATIO <sup>2, 3</sup>			Since May 31, 1994	MAXIMUM DRAWDOWN (%)	Period YYYY-MM-DD
		3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr			
MSCI USA IMI Materials	1.60	12.98	15.68	18.45	0.62	0.37	0.67	0.35	62.17	2008-05-16—2009-03-09
MSCI USA IMI	2.14	11.21	11.59	12.87	1.17	0.90	1.13	0.53	55.26	2007-10-09—2009-03-09
MSCI ACWI IMI	2.46	10.25	11.21	13.63	1.00	0.62	0.85	0.37	58.28	2007-10-31—2009-03-09

<sup>1</sup> Last 12 months

<sup>2</sup> Based on monthly gross returns data

<sup>3</sup> Based on ICE LIBOR 1M

The MSCI USA IMI Materials was launched on Jun 05, 2007. 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.

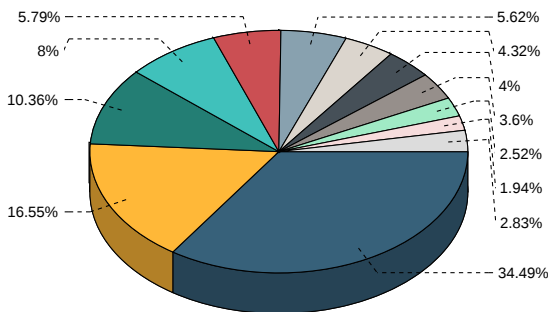
## INDEX CHARACTERISTICS

MSCI USA IMI Materials	
Number of Constituents	119
Mkt Cap ( USD Millions)	
Index	873,405.87
Largest	99,333.10
Smallest	88.50
Average	7,339.55
Median	2,505.01

## TOP 10 CONSTITUENTS

	Float Adj Mkt Cap ( USD Billions)	Index Wt. (%)
LINDE (NEW)	99.33	11.37
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	3.29
PPG INDUSTRIES	28.19	3.23
NEWMONT GOLDCORP CORP	25.40	2.91
BALL CORP	19.31	2.21
<b>Total</b>	<b>463.97</b>	<b>53.12</b>

## SUB-INDUSTRY WEIGHTS



- Specialty Chemicals 34.49%
- Industrial Gases 16.55%
- Commodity Chemicals 10.36%
- Paper Packaging 8%
- Steel 5.79%
- Metal & Glass Containers 5.62%
- Construction Materials 4.32%
- Fertilizers & Agricultural Chemicals 4%
- Gold 3.6%
- Diversified Chemicals 2.52%
- Copper 1.94%
- Other 2.83%

## INDEX METHODOLOGY

The index is based on the [MSCI Global Investable Market Indexes \(GIMI\) Methodology](#) — a comprehensive and consistent approach to index construction that allows for meaningful global views and cross regional comparisons across all market capitalization size, sector and style segments and combinations. This methodology aims to provide exhaustive coverage of the relevant investment opportunity set with a strong emphasis on index liquidity, investability and replicability. The index is reviewed quarterly—in February, May, August and November—with the objective of reflecting change in the underlying equity markets in a timely manner, while limiting undue index turnover. During the May and November semi-annual index reviews, the index is rebalanced and the large, mid and small capitalization cutoff points are recalculated.

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