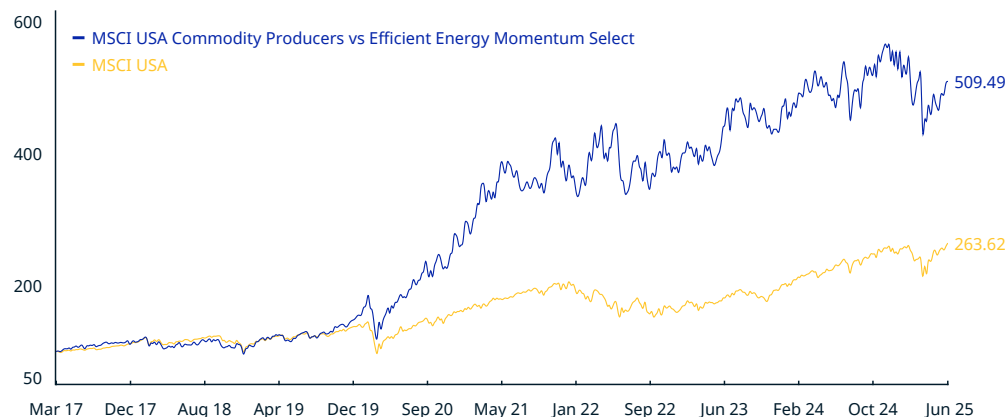


MSCI USA Commodity Producers vs Efficient Energy Momentum Select Index (USD)

The MSCI USA Commodity Producers vs Efficient Energy Momentum Select Index (the 'Index') aims to represent the performance of a strategy that allocates weights to 2 different MSCI sub-indices (The Commodity Producers Sub-Index and The Renewables and Energy Efficiency Sub-Index) based on their performance measured through a Momentum signal .

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

CUMULATIVE INDEX PERFORMANCE – PRICE RETURNS (USD) (MAR 2017 – JUN 2025)



ANNUAL PERFORMANCE (%)

Year	MSCI USA Commodity Producers vs Efficient Energy Momentum Select	MSCI USA
2024	11.51	23.40
2023	24.99	25.05
2022	1.19	-20.76
2021	43.10	25.24
2020	81.32	19.22
2019	41.27	29.07
2018	-9.14	-6.33

INDEX PERFORMANCE – PRICE RETURNS (%) (JUN 30, 2025)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since Mar 31, 2017
					3 Yr	5 Yr	10 Yr		
MSCI USA Commodity Producers vs Efficient Energy Momentum Select	9.24	-0.44	5.00	-4.67	12.61	22.36	na		21.80
MSCI USA	5.02	10.99	14.27	5.64	18.17	14.76	na		12.46

FUNDAMENTALS (JUN 30, 2025)

Div Yld (%)	P/E	P/E Fwd	P/BV
1.14	507.65	35.07	4.07
1.24	27.53	22.65	5.31

INDEX RISK AND RETURN CHARACTERISTICS (MAR 31, 2017 – JUN 30, 2025)

	Beta	Tracking Error (%)	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			SHARPE RATIO ^{2,3}			Since Mar 31, 2017	MAXIMUM DRAWDOWN	
				3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr		(%)	Period YYYY-MM-DD
MSCI USA Commodity Producers vs Efficient Energy Momentum Select	1.05	17.08	311.25	23.14	27.33	na	0.43	0.77	na	0.84	34.92	2020-02-19–2020-03-23
MSCI USA	1.00	0.00	2.06	15.98	16.57	na	0.85	0.75	na	0.66	34.25	2020-02-19–2020-03-23

¹ Last 12 months

² Based on monthly price returns data

³ Based on NY FED Overnight SOFR from Sep 1 2021 & on ICE LIBOR 1M prior that date

MSCI USA Commodity Producers vs Efficient Energy Momentum Select Index (USD)

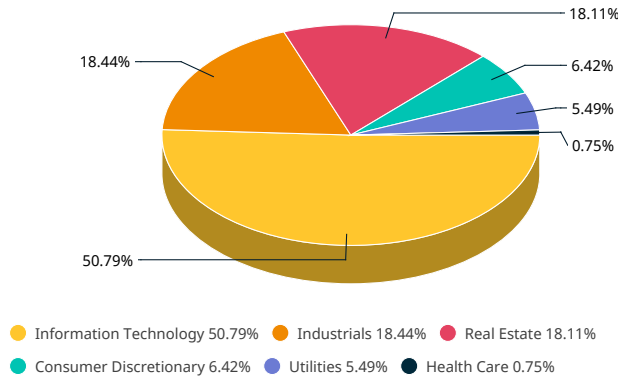
INDEX CHARACTERISTICS

	MSCI USA Commodity Producers vs Efficient Energy Momentum Select	MSCI USA
Number of Constituents	32	547
	Weight (%)	
Largest	11.71	7.12
Smallest	0.05	0.01
Average	3.12	0.18
Median	1.09	0.06

TOP 10 CONSTITUENTS

	Index Wt. (%)	Parent Index Wt. (%)	Sector
ADVANCED MICRO DEVICES	11.71	0.43	Info Tech
GE VERNOVA	11.02	0.27	Industrials
NVIDIA	11.02	7.12	Info Tech
IBM CORP	10.35	0.51	Info Tech
DIGITAL REALTY TRUST	9.60	0.11	Real Estate
MARVELL TECHNOLOGY	8.82	0.12	Info Tech
EQUINIX	8.51	0.14	Real Estate
FIRST SOLAR	5.51	0.03	Info Tech
RIVIAN AUTOMOTIVE A	3.25	0.02	Cons Discr
EDISON INTERNATIONAL	3.14	0.04	Utilities
Total	82.93	8.78	

SECTOR WEIGHTS



The MSCI USA Commodity Producers vs Efficient Energy Momentum Select Index was launched on Apr 05, 2023. 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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