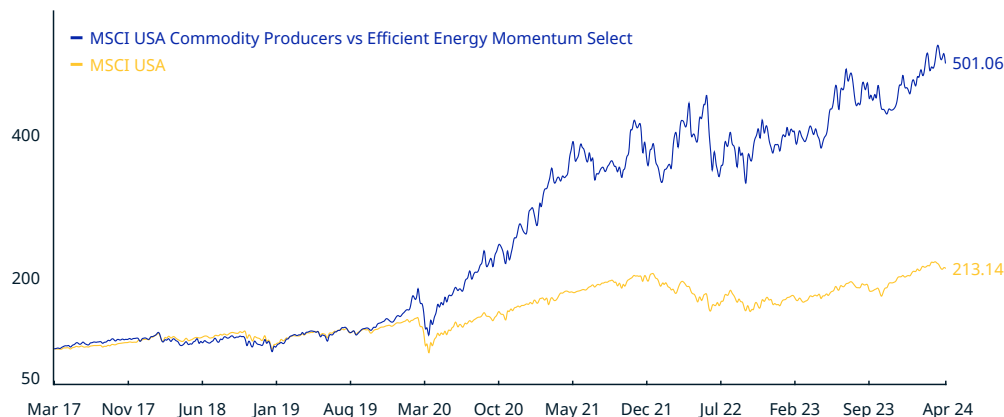


MSCI USA Commodity Producers vs Efficient Energy Momentum Select Index (USD)

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 – APR 2024)



ANNUAL PERFORMANCE (%)

Year	MSCI USA Commodity Producers vs Efficient Energy Momentum Select	MSCI USA
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 (%) (APR 30, 2024)

					ANNUALIZED			
	1 Mo	3 Mo	1 Yr	YTD	3 Yr	5 Yr	10 Yr	Since Mar 31, 2017
MSCI USA Commodity Producers vs Efficient Energy Momentum Select	-0.45	7.81	27.79	4.54	12.97	32.18	na	25.53
MSCI USA	-4.20	3.87	21.44	5.40	5.71	11.32	na	11.27

FUNDAMENTALS (APR 30, 2024)

Div Yld (%)	P/E	P/E Fwd	P/BV
2.32	12.95	13.14	2.16
1.42	25.06	20.31	4.60

INDEX RISK AND RETURN CHARACTERISTICS (MAR 31, 2017 – APR 30, 2024)

	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	1.08	16.63	316.61	28.50	28.04	na	0.47	1.06	na	0.96	34.92	2020-02-19–2020-03-23
MSCI USA	1.00	0.00	2.00	17.83	18.78	na	0.25	0.56	na	0.60	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)

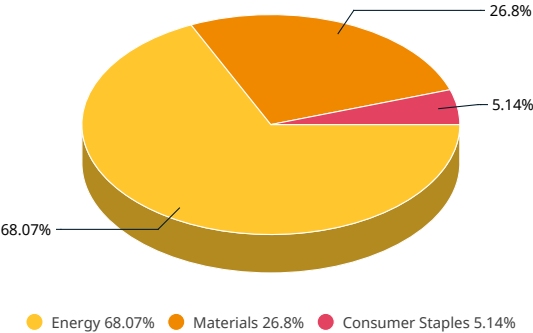
INDEX CHARACTERISTICS

	MSCI USA Commodity Producers vs Efficient Energy Momentum Select	MSCI USA
Number of Constituents	29	612
	Weight (%)	
Largest	10.33	6.23
Smallest	0.66	0.01
Average	3.45	0.16
Median	2.00	0.06

TOP 10 CONSTITUENTS

	Index Wt. (%)	Parent Index Wt. (%)	Sector
EXXON MOBIL CORP	10.33	1.07	Energy
CONOCOPHILLIPS	10.21	0.34	Energy
CHEVRON CORP	9.45	0.65	Energy
EOG RESOURCES	7.49	0.17	Energy
FREEPORT MCMORAN B	6.96	0.16	Materials
PIONEER NATURAL RES	6.12	0.14	Energy
NEWMONT CORP	4.55	0.11	Materials
HESS	4.23	0.10	Energy
OCCIDENTAL PETROLEUM	4.23	0.10	Energy
NUCOR CORP	4.03	0.09	Materials
Total	67.61	2.94	

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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