

MSCI US IMI Materials 25/50 Index (USD)

The MSCI US IMI Materials 25/50 Index 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®). The index also applies certain investment limits to help ensure diversification--limits that are imposed on regulated investment companies, or RICs, under the current US Internal Revenue Code.

CUMULATIVE INDEX PERFORMANCE – GROSS RETURNS (USD) (DEC 2007 – DEC 2022)



ANNUAL PERFORMANCE (%)

| Year | MSCI US IMI Materials 25/50 | MSCI US Investable Market 2500 |
|------|-----------------------------|--------------------------------|
| 2022 | -11.67 | -19.24 |
| 2021 | 27.40 | 26.13 |
| 2020 | 19.54 | 21.01 |
| 2019 | 23.80 | 31.09 |
| 2018 | -17.32 | -5.27 |
| 2017 | 23.59 | 21.22 |
| 2016 | 21.53 | 12.63 |
| 2015 | -10.06 | 0.61 |
| 2014 | 6.04 | 12.71 |
| 2013 | 24.99 | 33.51 |
| 2012 | 17.45 | 16.40 |
| 2011 | -9.30 | 1.15 |
| 2010 | 24.59 | 17.17 |
| 2009 | 51.80 | 28.63 |

INDEX PERFORMANCE – GROSS RETURNS (%) (DEC 30, 2022)

| | 1 Mo | 3 Mo | 1 Yr | YTD | ANNUALIZED | | | |
|--------------------------------|-------|-------|--------|--------|------------|------|-------|--------------------|
| | | | | | 3 Yr | 5 Yr | 10 Yr | Since Nov 29, 2002 |
| MSCI US IMI Materials 25/50 | -5.37 | 15.47 | -11.67 | -11.67 | 10.39 | 6.61 | 9.44 | 9.68 |
| MSCI US Investable Market 2500 | -5.90 | 7.22 | -19.24 | -19.24 | 7.22 | 8.89 | 12.21 | 9.68 |

INDEX RISK AND RETURN CHARACTERISTICS (DEC 30, 2022)

| | Turnover (%) ¹ | ANNUALIZED STD DEV (%) ² | | | SHARPE RATIO ^{2,3} | | | Since Nov 29, 2002 | MAXIMUM DRAWDOWN | |
|--------------------------------|---------------------------|-------------------------------------|-------|-------|-----------------------------|------|-------|--------------------|------------------|-----------------------|
| | | 3 Yr | 5 Yr | 10 Yr | 3 Yr | 5 Yr | 10 Yr | | (%) | Period YYYY-MM-DD |
| MSCI US IMI Materials 25/50 | 2.27 | 25.58 | 22.70 | 18.96 | 0.48 | 0.34 | 0.53 | 0.48 | 62.30 | 2008-05-16—2009-03-09 |
| MSCI US Investable Market 2500 | 2.11 | 21.86 | 19.27 | 15.22 | 0.39 | 0.47 | 0.78 | 0.59 | 55.29 | 2007-10-09—2009-03-09 |

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

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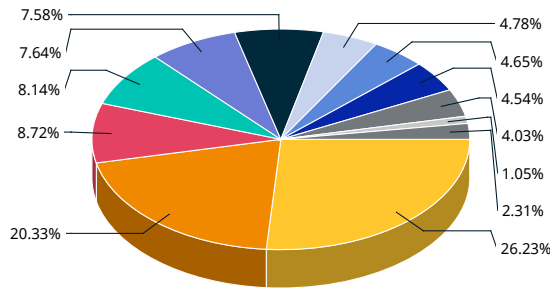
INDEX CHARACTERISTICS

| MSCI US IMI Materials 25/50 | |
|-------------------------------|--------------|
| Number of Constituents | 114 |
| Mkt Cap (USD Millions) | |
| Index | 1,135,762.40 |
| Largest | 162,556.89 |
| Smallest | 162.99 |
| Average | 9,962.83 |
| Median | 3,488.87 |

TOP 10 CONSTITUENTS

| | Float Adj Mkt Cap (USD Billions) | Index Wt. (%) |
|--------------------------|----------------------------------|---------------|
| LINDE (NEW) | 162.56 | 14.31 |
| AIR PRODUCTS & CHEMICALS | 68.37 | 6.02 |
| SHERWIN-WILLIAMS CO | 58.44 | 5.15 |
| FREEPORT MCMORAN B | 54.31 | 4.78 |
| CORTEVA | 42.24 | 3.72 |
| NEWMONT CORP | 37.46 | 3.30 |
| ECOLAB | 37.33 | 3.29 |
| DOW | 36.19 | 3.19 |
| NUCOR CORP | 34.51 | 3.04 |
| DUPONT DE NEMOURS | 34.38 | 3.03 |
| Total | 565.78 | 49.82 |

SUB-INDUSTRY WEIGHTS



- Specialty Chemicals 26.23%
- Industrial Gases 20.33%
- Steel 8.72%
- Fertilizers & Agricultural Chemicals 8.14%
- Commodity Chemicals 7.64%
- Paper Packaging 7.58%
- Copper 4.78%
- Construction Materials 4.65%
- Metal & Glass Containers 4.54%
- Gold 4.03%
- Aluminum 1.05%
- Other 2.31%

The MSCI US IMI Materials 25/50 Index was launched on Sep 07, 2009. 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.

INDEX FRAMEWORK

The MSCI 25/50 Indexes take into account the investment limits required of regulated investment companies, or RICs, under the current US Internal Revenue Code. One requirement of a RIC is that at the end of each quarter of its tax year no more than 25% of the value of the RIC's assets may be invested in a single issuer and the sum of the weights of all issuers representing more than 5% of the fund should not exceed 50% of the fund's total assets.

The MSCI 25/50 Index methodology aims to minimize index turnover, tracking error and extreme deviation from the parent index. The indexes are rebalanced quarterly. Changes resulting from each rebalancing are made as of the close of the last business day of February, May, August and November, coinciding with the quarterly index reviews of their parent indexes.

This summary is provided for illustrative purposes only and does not include all material elements of the index or its methodology. For a complete description of the index methodology, please see [Index methodology - MSCI](#).

ABOUT MSCI

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