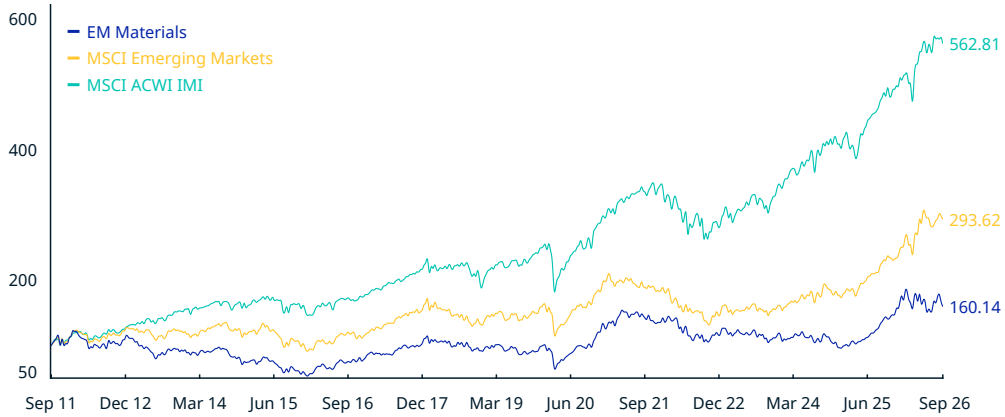
MSCI Emerging Markets Materials Index (USD)

The **MSCI Emerging Markets Materials Index** captures large and mid cap representation across 24 Emerging Markets (EM) countries*. All securities in the index are classified in the Materials sector as per the Global Industry Classification Standard (GICS®).

For a complete description of the index methodology, please see Index methodology - MSCI.

CUMULATIVE INDEX PERFORMANCE — GROSS RETURNS (USD) (SEP 2011 – SEP 2026)



ANNUAL PERFORMANCE (%)

Year	EM Materials	MSCI Emerging Markets	MSCI ACWI IMI
2025	62.99	34.36	22.60
2024	-19.27	8.05	16.89
2023	1.93	10.27	22.18
2022	-14.26	-19.74	-18.00
2021	9.81	-2.22	18.71
2020	25.32	18.69	16.81
2019	6.50	18.88	27.04
2018	-11.07	-14.24	-9.61
2017	34.24	37.75	24.58
2016	31.87	11.60	8.96
2015	-21.28	-14.60	-1.68
2014	-19.19	-1.82	4.36
2013	-16.70	-2.27	24.17
2012	10.38	18.63	17.04

INDEX PERFORMANCE — GROSS RETURNS (%) (SEP 30, 2026)

					ANNUALIZED				FUNDAMENTALS			
	1 Mo	3 Mo	1 Yr	YTD	3 Yr	5 Yr	10 Yr	Since Dec 30, 1994	Div Yld (%)	P/E	P/E Fwd	P/BV
EM Materials	-8.66	6.54	14.12	2.20	12.84	2.69	7.93	5.80	2.93	14.42	10.50	1.94
MSCI Emerging Markets	-0.50	-0.24	29.65	23.73	24.69	9.44	9.53	6.73	2.02	14.90	9.72	2.39
MSCI ACWI IMI	-1.37	1.17	17.06	13.32	21.79	11.56	12.59	8.75	1.63	21.55	16.20	3.43

INDEX RISK AND RETURN CHARACTERISTICS (SEP 30, 2026)

		ANNUALIZED STD DEV (%) [2]			SHARPE RATIO [2,3]				MAXIMUM DRAWDOWN	
	Turnover (%) [1]	3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr	Since Dec 30, 1994	(%)	Period YYYY-MM-DD
EM Materials	8.45	24.33	23.18	21.98	0.43	0.07	0.34	0.24	73.35	2008-05-19—2008-10-27
MSCI Emerging Markets	5.52	17.23	18.36	17.46	1.11	0.38	0.47	0.29	65.14	2007-10-29—2008-10-27
MSCI ACWI IMI	2.62	12.23	15.06	14.96	1.32	0.56	0.71	0.45	58.28	2007-10-31—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

* EM countries include: Brazil, Chile, China, Colombia, Czech Republic, Egypt, Greece, Hungary, India, Indonesia, Korea, Kuwait, Malaysia, Mexico, Peru, Philippines, Poland, Qatar, Saudi Arabia, South Africa, Taiwan, Thailand, Turkey and United Arab Emirates.

The MSCI Emerging Markets Materials Index was launched on Sep 15, 1999. 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 CHARACTERISTICS

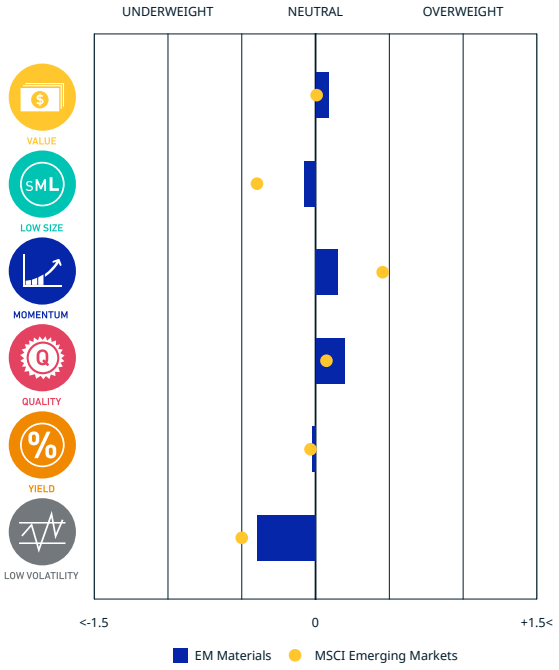
	EM Materials
Number of Constituents	141
	Mkt Cap (USD Millions)
Index	708,472.15
Largest	49,492.45
Smallest	274.26
Average	5,024.63
Median	1,871.95

TOP 10 CONSTITUENTS

	Country	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)
VALE ON	BR	49.49	6.99
ANGLOGOLD ASHANTI	ZA	47.37	6.69
NAN YA PLASTIC	TW	38.20	5.39
GRUPO MEXICO B	MX	36.92	5.21
GOLD FIELDS	ZA	32.56	4.60
ZIJIN MINING GROUP H	CN	24.61	3.47
VALTERRA PLATINUM	ZA	20.86	2.94
SAUDI ARABIAN MINING CO	SA	18.84	2.66
SOUTHERN COPPER CORP	PE	18.82	2.66
POSCO HOLDINGS	KR	16.12	2.28
Total		303.79	42.88

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX



MSCI FaCS

VALUE
Relatively Inexpensive Stocks

LOW SIZE
Smaller Companies

MOMENTUM
Rising Stocks

QUALITY
Sound Balance Sheet Stocks

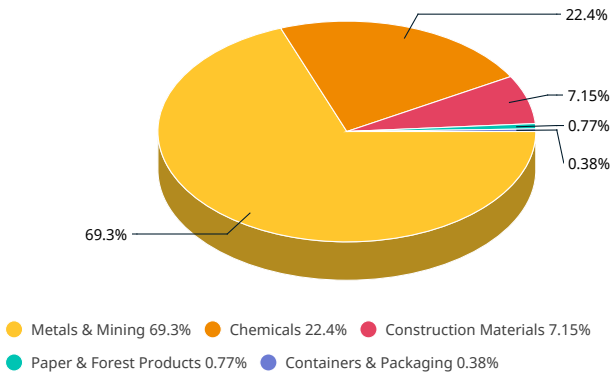
YIELD
Cash Flow Paid Out

LOW VOLATILITY
Lower Risk Stocks

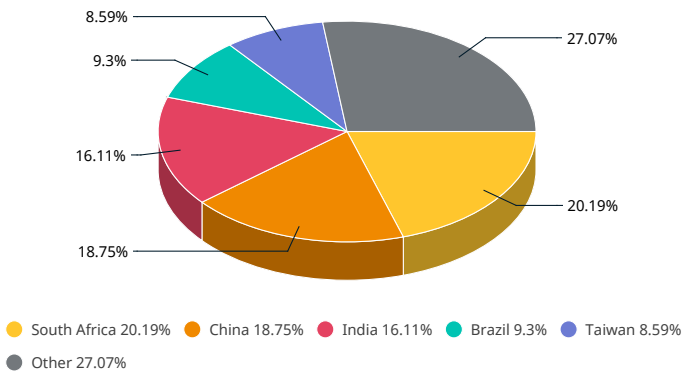
MSCI FaCS provides absolute factor exposures relative to a broad global index - MSCI ACWI IMI.

Neutral factor exposure (FaCS = 0) represents MSCI ACWI IMI.

INDUSTRY WEIGHTS



COUNTRY WEIGHTS



MSCI FACTOR BOX AND FaCS FRAMEWORK (Please refer to complete description of the MSCI FaCS methodology here)

MSCI FaCS is a standard method for evaluating and reporting the Factor characteristics of equity portfolios. MSCI FaCS consists of Factor Groups (e.g. Value, Size, Momentum, Quality, Yield, and Volatility) that have been extensively documented in academic literature and validated by MSCI Research as key drivers of risk and return in equity portfolios. These Factor Groups are constructed by aggregating 16 factors (e.g. Book-to-Price, Earnings/Dividend Yields, LT Reversal, Leverage, Earnings Variability/Quality, Beta) from the latest Barra global equity factor risk model, GEMLT, designed to make fund comparisons transparent and intuitive for use. The MSCI Factor Box, which is powered by MSCI FaCS, provides a visualization designed to easily compare absolute exposures of funds/indexes and their benchmarks along 6 Factor Groups that have historically demonstrated excess market returns over the long run.

ABOUT MSCI

MSCI (NYSE: MSCI Inc.) strengthens global markets by connecting participants across the financial ecosystem with a common language. Our research-based data, analytics and indexes, supported by advanced technology, set standards for global investors and help our clients understand risks and opportunities so they can make better decisions and unlock innovation. We serve asset managers and owners, private-market sponsors and investors, hedge funds, wealth managers, banks, insurers and corporates. To learn more, please visit www.msci.com.

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