

# MSCI Europe Materials Index (USD)

The **MSCI Europe Materials Index** is designed to capture the large and mid cap segments across 15 Developed Markets (DM) countries in Europe\*. 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 – NET RETURNS (USD) (DEC 2010 – DEC 2025)



## ANNUAL PERFORMANCE (%)

Year	MSCI Europe Materials	MSCI Europe	MSCI ACWI
2025	27.10	35.41	22.34
2024	-8.50	1.79	17.49
2023	16.29	19.89	22.20
2022	-14.76	-15.06	-18.36
2021	15.94	16.30	18.54
2020	19.26	5.38	16.25
2019	24.12	23.77	26.60
2018	-18.05	-14.86	-9.41
2017	35.14	25.51	23.97
2016	24.89	-0.40	7.86
2015	-18.27	-2.84	-2.36
2014	-11.83	-6.18	4.16
2013	4.78	25.23	22.80
2012	18.99	19.12	16.13

## INDEX PERFORMANCE – NET RETURNS (%) (DEC 31, 2025)

	ANNUALIZED							
	1 Mo	3 Mo	1 Yr	YTD	3 Yr	5 Yr	10 Yr	Since Dec 29, 2000
MSCI Europe Materials	5.24	7.37	27.10	27.10	10.59	5.97	10.59	7.59
MSCI Europe	3.90	6.20	35.41	35.41	18.22	10.30	8.52	5.46
MSCI ACWI	1.04	3.29	22.34	22.34	20.65	11.19	11.72	7.11

## FUNDAMENTALS (DEC 31, 2025)

	Div Yld (%)	P/E	P/E Fwd	P/BV
MSCI Europe Materials	2.55	21.09	16.52	2.04
MSCI Europe	2.89	17.18	15.03	2.40
MSCI ACWI	1.67	23.00	18.96	3.59

## INDEX RISK AND RETURN CHARACTERISTICS (DEC 31, 2025)

	Turnover (%) <sup>1</sup>	ANNUALIZED STD DEV (%) <sup>2</sup>			SHARPE RATIO <sup>2,3</sup>			MAXIMUM DRAWDOWN	
		3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr	Since Dec 29, 2000	(%)
MSCI Europe Materials	7.38	16.68	18.87	19.47	0.40	0.23	0.50	0.33	72.21
MSCI Europe	2.98	13.21	15.58	16.05	0.97	0.51	0.45	0.35	62.99
MSCI ACWI	2.56	11.33	13.96	14.47	1.30	0.61	0.69	0.40	58.38

<sup>1</sup> Last 12 months    <sup>2</sup> Based on monthly net returns data

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

\* Developed Markets countries in Europe include: Austria, Belgium, Denmark, Finland, France, Germany, Ireland, Italy, the Netherlands, Norway, Portugal, Spain, Sweden, Switzerland and the UK.

The MSCI Europe 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

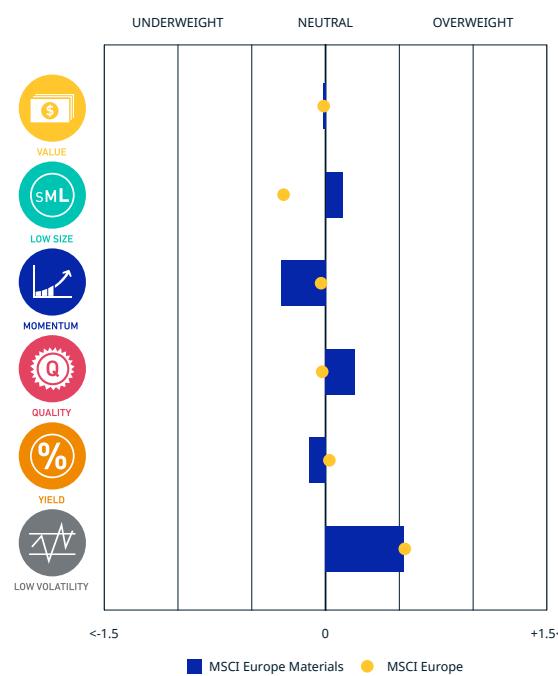
MSCI Europe Materials	
Number of Constituents	28
Mkt Cap ( USD Millions)	
Index	705,363.15
Largest	108,890.03
Smallest	2,704.84
Average	25,191.54
Median	14,655.20

## TOP 10 CONSTITUENTS

	Country	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)
AIR LIQUIDE	FR	108.89	15.44
RIO TINTO PLC (GB)	GB	91.00	12.90
GLENCORE	GB	54.97	7.79
HOLCIM	CH	50.08	7.10
BASF	DE	46.57	6.60
ANGLO AMERICAN	GB	46.44	6.58
GIVAUDAN	CH	36.67	5.20
HEIDELBERG MATERIALS	DE	35.05	4.97
SIKA	CH	31.29	4.44
NOVONESIS B	DK	22.60	3.20
Total		523.55	74.22

## FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

## MSCI FACTOR BOX



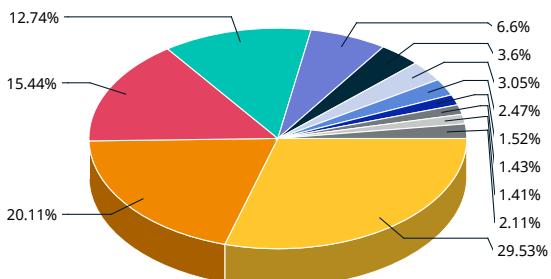
## MSCI FaCS

-  **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

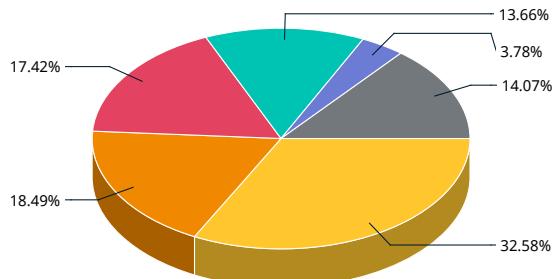
MSCI FaCS provides absolute factor exposures relative to a broad global index - MSCI ACWI IMI.

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

## SUB-INDUSTRY WEIGHTS



## COUNTRY WEIGHTS



● Diversified Metals & Mining 29.53%   ● Specialty Chemicals 20.11%  
 ● Industrial Gases 15.44%   ● Construction Materials 12.74%   ● Diversified Chemicals 6.6%  
 ● Paper Products 3.6%   ● Steel 3.05%   ● Copper 2.47%   ● Aluminum 1.52%  
 ● Gold 1.43%   ● Silver 1.41%   ● Other 2.11%

● United Kingdom 32.58%   ● France 18.49%   ● Switzerland 17.42%   ● Germany 13.66%  
 ● Sweden 3.78%   ● Other 14.07%

## 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

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