MSCI World Materials Index (USD)

The MSCI World Materials Index is designed to capture the large and mid cap segments across 23 Developed Markets (DM) 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 <u>Index methodology - MSCI.</u>

CUMULATIVE INDEX PERFORMANCE — NET RETURNS (USD) (OCT 2010 - OCT 2025)



ANNUAL PERFORMANCE (%)

400	- MSCI World Materials - MSCI World - MSCI ACWI 472.32
200	209.52
50 Oct	10 Jan 12 Apr 13 Jul 14 Oct 15 Jan 17 Apr 18 Jul 19 Oct 20 Jan 22 Apr 23 Jul 24 Oct 25

Year	MSCI World Materials	MSCI World	MSCI ACWI				
2024	-5.50	18.67	17.49				
2023	14.77	23.79	22.20				
2022	-10.75	-18.14	-18.36				
2021	16.32	21.82	18.54				
2020	19.94	15.90	16.25				
2019	23.35	27.67	26.60				
2018	-16.93	-8.71	-9.41				
2017	28.94	22.40	23.97				
2016	22.46	7.51	7.86				
2015	-15.26	-0.87	-2.36				
2014	-5.06	4.94	4.16				
2013	3.43	26.68	22.80				
2012	11.30	15.83	16.13				
2011	-19.84	-5.54	-7.35				

INDEX PERFORMANCE - NET RETURNS (%) (OCT 31, 2025)

FUNDAMENTALS (OCT 31, 2025)

					ANNUALIZED								
	1 Mo	3 Мо	1 Yr	YTD	3 Yr	5 Yr	^{10 Yr} D	Since ec 29, 2000	Div Yld (%)	P/E	P/E Fwd	P/BV	
MSCI World Materials	-2.79	6.71	5.71	16.25	11.87	9.28	9.09	7.35	2.22	21.11	17.04	2.31	
MSCI World	2.00	8.03	22.02	19.78	21.69	15.58	11.79	7.21	1.58	24.79	20.63	3.97	
MSCI ACWI	2.24	8.56	22.64	21.09	21.64	14.61	11.31	7.12	1.65	23.63	19.66	3.66	

INDEX RISK AND RETURN CHARACTERISTICS (OCT 31, 2025)

		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 29, 2000	(%)	Period YYYY-MM-DD	
MSCI World Materials	3.54	18.24	19.35	18.60	0.44	0.40	0.44	0.27	67.03	2008-05-19-2008-11-20	
MSCI World	2.34	12.37	15.36	14.74	1.27	0.83	0.69	0.44	57.82	2007-10-31-2009-03-09	
MSCI ACWI	2.51	12.28	14.93	14.51	1.28	0.79	0.67	0.40	58.38	2007-10-31-2009-03-09	
	1, 10	2			3 December Ally FED Occasion to COED from Cord 1 0001 ft and IOF LIDOR 1M assistant to the				- IOE LIDOR 1M		

Last 12 months 2 Based on monthly net returns data Based on NY FED Overnight SOFR from Sep 1 2021 & on ICE LIBOR 1M prior that date

The MSCI World 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.



^{*} DM countries include: Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Hong Kong, Ireland, Israel, Italy, Japan, Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland, the UK and the US.

OCT 31, 2025 Index Factsheet

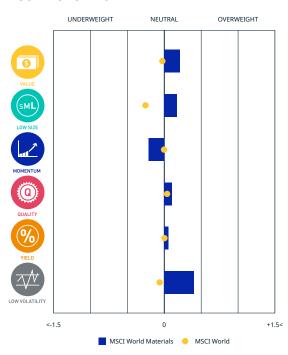
INDEX CHARACTERISTICS

	MSCI World Materials						
Number of	91						
Constituents							
	Mkt Cap (USD Millions)						
Index	2,531,771.59						
Largest	196,904.04						
Smallest	2,884.30						
Average	27,821.67						
Median	16,107.12						

TOP 10 CONSTITUENTS

	Country	(USD Billions)	Index Wt. (%)
LINDE (NEW)	US	196.90	7.78
BHP GROUP (AU)	AU	144.38	5.70
AIR LIQUIDE	FR	112.12	4.43
NEWMONT CORP	US	89.14	3.52
SHERWIN-WILLIAMS CO	US	82.12	3.24
RIO TINTO PLC (GB)	GB	81.35	3.21
AGNICO EAGLE MINES	CA	81.02	3.20
CRH (US)	US	80.51	3.18
ECOLAB	US	65.42	2.58
FREEPORT MCMORAN B	US	59.89	2.37
Total		992.86	39.22

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN MSCI FACTOR BOX



MSCI FaCS



VALUE Relatively Inexpensive Stocks

O-----



LOW SIZE Smaller Companies



MOMENTUM Rising Stocks



QUALITY
Sound Balance Sheet Stocks



YIELD Cash Flow Paid Out



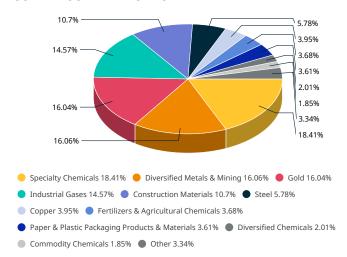
LOW VOLATILITY Lower Risk Stocks

MSCI FaCS provides absolute factor exposures relative to a

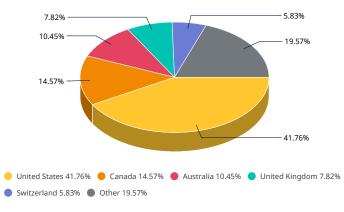
broad global index - MSCI ACWI IMI.

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

SUB-INDUSTRY WEIGHTS



COUNTRY WEIGHTS





OCT 31, 2025 Index Factsheet

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 is a leading provider of critical decision support tools and services for the global investment community. With over 50 years of expertise in research, data and technology, we power better investment decisions by enabling clients to understand and analyze key drivers of risk and return and confidently build more effective portfolios. We create industry-leading research-enhanced solutions that clients use to gain insight into and improve transparency across the investment process. To learn more, please visit www.msci.com.

The information contained herein (the "Information") may not be reproduced or redisseminated in whole or in part without prior written permission from MSCI. The Information may not be used to verify or correct other data, to create any derivative works, to create indexes, risk models, or analytics, or in connection with issuing, offering, sponsoring, managing or marketing any securities, portfolios, financial products or other investment vehicles. Historical data and analysis should not be taken as an indication or guarantee of any future performance, analysis, forecast or prediction. None of the Information or MSCI index or other product or service constitutes an offer to buy or sell, or a promotion or recommendation of, any security, financial instrument or product or trading strategy. Further, none of the Information or any MSCI index is intended to constitute investment advice or a recommendation to make (or refrain from making) any kind of investment decision and may not be relied on as such. MSCI ESG and climate ratings, research and data are produced by MSCI ESG Research LLC. MSCI Indexes, analytics and Real Estate are products of MSCI Inc. that utilize information from MSCI ESG Research LLC. MSCI Indexes are administered by MSCI Limited (UK) and MSCI Deutschland GmbH. The Information is provided "as is" and the user of the Information assumes the entire risk of any use it may make or permit to be made of the Information. NONE OF MSCI INC. OR ANY OF ITS SUBSIDIARIES OR TITS OR THEIR DIRECT OR INDIRECT SUPPLIERS OR ANY THIRD PARTY INVOLVED IN MAKING OR COMPILING THE INFORMATION PROVIDER" MAKES ANY WARRANTIES OR REPRESENTATIONS AND, TO THE MAXIMUM EXTENT PERMITTED BY LAW, EACH INFORMATION PROVIDER HEREBY EXPRESSIY DISCLAIMS ALL IMPLIEDWARRANTIES, INCLUDING WARRANTIES OF MERCHANTABILITY AND FITNESS FOR A PARTICULAR PURPOSE. WITHOUT LIMITING ANY OF THE INFORMATION PROVIDER HAVE ANY LIABILITY REGARDING ANY OF THE INFORMATION PROVIDERS HAVE ANY LIABILITY REGARDING ANY OF THE INFORMATION PROVIDERS HAVE ANY LIAB

© 2025 MSCI Inc. All rights reserved.

