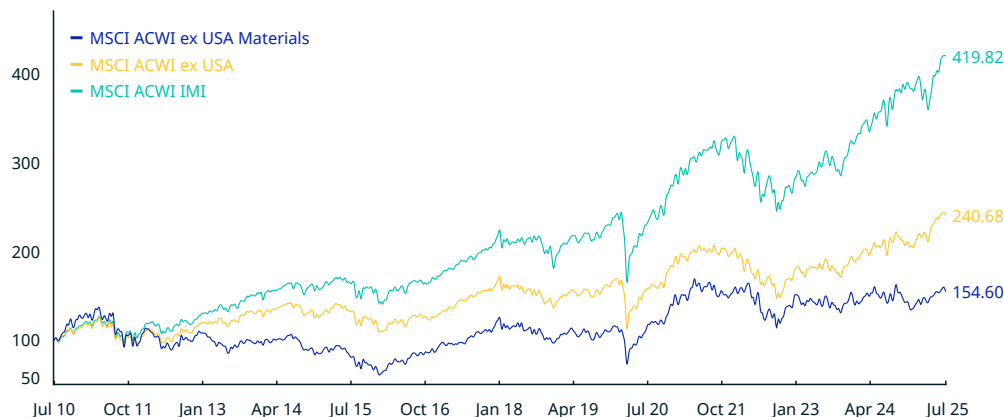


MSCI ACWI ex USA Materials Index (USD)

The MSCI ACWI ex USA Materials Index includes large and mid cap securities across 22 of 23 Developed Markets countries (excluding the US) and 24 Emerging Markets (EM) countries*. All securities in the index are classified in the Materials 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) (JUL 2010 – JUL 2025)



ANNUAL PERFORMANCE (%)

| Year | MSCI ACWI ex USA Materials | MSCI ACWI ex USA | MSCI ACWI IMI |
|------|----------------------------|------------------|---------------|
| 2024 | -12.59 | 5.53 | 16.37 |
| 2023 | 12.18 | 15.62 | 21.58 |
| 2022 | -11.20 | -16.00 | -18.40 |
| 2021 | 9.73 | 7.82 | 18.22 |
| 2020 | 21.24 | 10.65 | 16.25 |
| 2019 | 18.63 | 21.51 | 26.35 |
| 2018 | -15.92 | -14.20 | -10.08 |
| 2017 | 32.16 | 27.19 | 23.95 |
| 2016 | 27.64 | 4.50 | 8.36 |
| 2015 | -19.84 | -5.66 | -2.19 |
| 2014 | -13.07 | -3.87 | 3.84 |
| 2013 | -7.52 | 15.29 | 23.55 |
| 2012 | 10.11 | 16.83 | 16.38 |
| 2011 | -23.99 | -13.71 | -7.89 |

INDEX PERFORMANCE – NET RETURNS (%) (JUL 31, 2025)

| | | | | | ANNUALIZED | | | |
|----------------------------|-------|-------|-------|-------|------------|-------|-------|--------------------|
| | 1 Mo | 3 Mo | 1 Yr | YTD | 3 Yr | 5 Yr | 10 Yr | Since Dec 29, 2000 |
| MSCI ACWI ex USA Materials | -0.43 | 4.95 | 2.59 | 15.09 | 6.00 | 6.22 | 6.59 | 6.91 |
| MSCI ACWI ex USA | -0.29 | 7.82 | 14.73 | 17.56 | 12.61 | 9.11 | 6.12 | 5.35 |
| MSCI ACWI IMI | 1.33 | 12.05 | 15.07 | 11.29 | 14.65 | 12.55 | 9.77 | 7.07 |

FUNDAMENTALS (JUL 31, 2025)

| Div Yld (%) | P/E | P/E Fwd | P/BV |
|-------------|-------|---------|------|
| 2.79 | 18.48 | 14.30 | 1.66 |
| 2.80 | 16.42 | 14.31 | 1.99 |
| 1.81 | 22.62 | 18.60 | 3.08 |

INDEX RISK AND RETURN CHARACTERISTICS (JUL 31, 2025)

| | Turnover (%) ¹ | ANNUALIZED STD DEV (%) ² | | | SHARPE RATIO ^{2,3} | | | Since Dec 29, 2000 | MAXIMUM DRAWDOWN | |
|----------------------------|---------------------------|-------------------------------------|-------|-------|-----------------------------|------|-------|--------------------|------------------|-----------------------|
| | | 3 Yr | 5 Yr | 10 Yr | 3 Yr | 5 Yr | 10 Yr | | (%) | Period YYYY-MM-DD |
| MSCI ACWI ex USA Materials | 5.12 | 19.25 | 19.57 | 19.75 | 0.15 | 0.26 | 0.32 | 0.33 | 69.60 | 2008-05-19–2008-11-20 |
| MSCI ACWI ex USA | 3.67 | 14.92 | 15.08 | 14.98 | 0.56 | 0.47 | 0.33 | 0.28 | 60.83 | 2007-10-31–2009-03-09 |
| MSCI ACWI IMI | 2.24 | 14.54 | 15.40 | 15.14 | 0.70 | 0.66 | 0.56 | 0.39 | 58.59 | 2007-10-31–2009-03-09 |

¹ Last 12 months

² Based on monthly net returns data

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

MSCI ACWI ex USA Materials Index (USD)

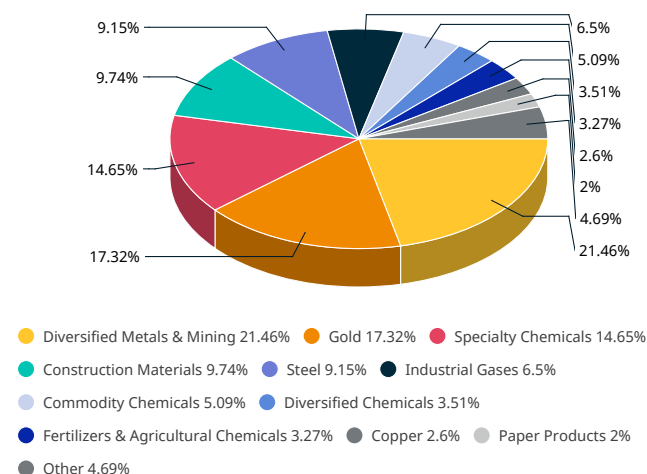
INDEX CHARACTERISTICS

| MSCI ACWI ex USA Materials | |
|-------------------------------|--------------|
| Number of Constituents | 195 |
| Mkt Cap (USD Millions) | |
| Index | 1,853,719.00 |
| Largest | 128,275.97 |
| Smallest | 119.56 |
| Average | 9,506.25 |
| Median | 4,585.29 |

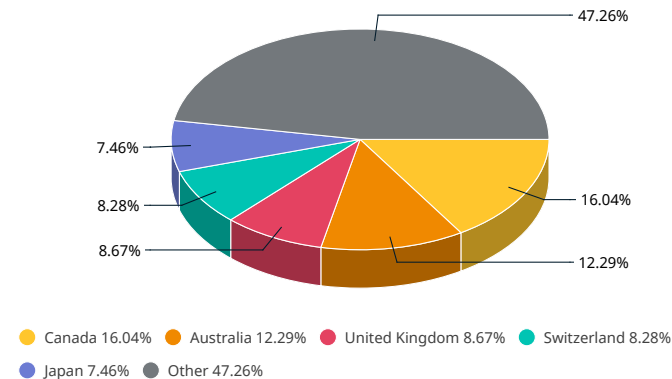
TOP 10 CONSTITUENTS

| | Country | Float Adj Mkt Cap (USD Billions) | Index Wt. (%) |
|-------------------------|---------|----------------------------------|---------------|
| BHP GROUP (AU) | AU | 128.28 | 6.92 |
| AIR LIQUIDE | FR | 114.40 | 6.17 |
| RIO TINTO PLC (GB) | GB | 67.26 | 3.63 |
| AGNICO EAGLE MINES | CA | 62.61 | 3.38 |
| SHIN-ETSU CHEMICAL CO | JP | 52.61 | 2.84 |
| BASF | DE | 44.09 | 2.38 |
| HOLCIM | CH | 41.71 | 2.25 |
| WHEATON PRECIOUS METALS | CA | 41.58 | 2.24 |
| GLENCORE | GB | 41.35 | 2.23 |
| GIVAUDAN | CH | 38.79 | 2.09 |
| Total | | 632.67 | 34.13 |

SUB-INDUSTRY WEIGHTS



COUNTRY WEIGHTS



*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 and the UK. 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 ACWI ex USA Materials Index was launched on Jan 01, 2001. 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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