

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) (NOV 2010 – NOV 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 (%) (NOV 28, 2025)

					ANNUALIZED			
	1 Mo	3 Mo	1 Yr	YTD	3 Yr	5 Yr	10 Yr	Since Dec 29, 2000
MSCI ACWI ex USA Materials	3.93	11.23	29.37	37.66	10.06	7.47	9.99	7.59
MSCI ACWI ex USA	-0.03	5.67	26.04	28.53	15.89	8.41	7.89	5.65
MSCI ACWI IMI	0.12	5.69	17.57	20.82	18.02	11.60	11.12	7.32

FUNDAMENTALS (NOV 28, 2025)

Div Yld (%)	P/E	P/E Fwd	P/BV
2.28	20.39	15.03	2.06
2.60	17.30	14.86	2.19
1.70	23.21	18.91	3.28

INDEX RISK AND RETURN CHARACTERISTICS (NOV 28, 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	7.45	17.53	19.07	19.36	0.36	0.31	0.48	0.36	69.60	2008-05-19–2008-11-20
MSCI ACWI ex USA	3.54	11.74	13.85	14.53	0.91	0.43	0.45	0.30	60.83	2007-10-31–2009-03-09
MSCI ACWI IMI	2.00	11.96	14.18	14.75	1.05	0.63	0.64	0.41	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)

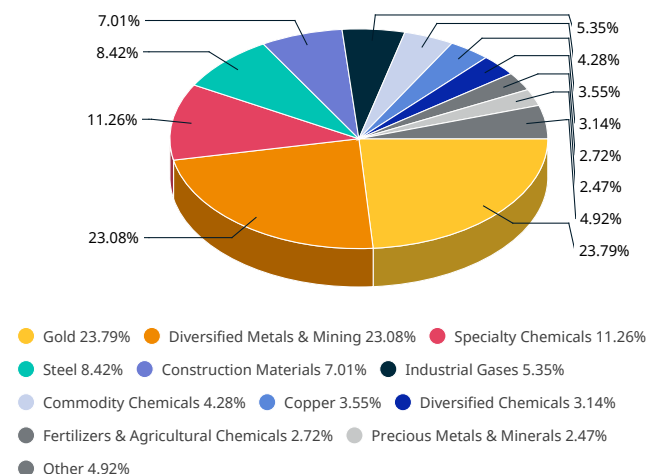
INDEX CHARACTERISTICS

MSCI ACWI ex USA Materials	
Number of Constituents	190
Mkt Cap (USD Millions)	
Index	2,179,091.46
Largest	138,792.41
Smallest	281.18
Average	11,468.90
Median	5,005.69

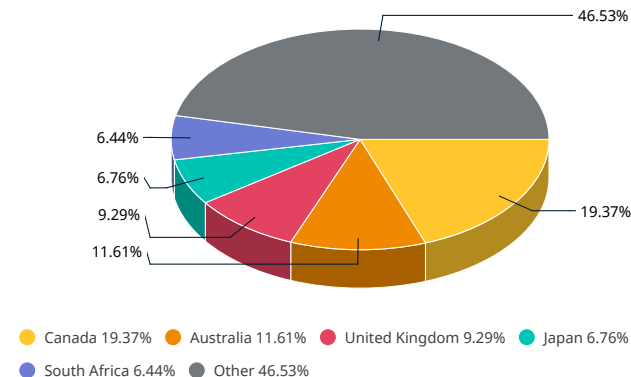
TOP 10 CONSTITUENTS

	Country	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)
BHP GROUP (AU)	AU	138.79	6.37
AIR LIQUIDE	FR	110.86	5.09
AGNICO EAGLE MINES	CA	87.93	4.04
RIO TINTO PLC (GB)	GB	81.09	3.72
BARRICK MINING CORP	CA	71.37	3.28
SHIN-ETSU CHEMICAL CO	JP	50.84	2.33
WHEATON PRECIOUS METALS	CA	49.98	2.29
GLENORE	GB	48.06	2.21
HOLCIM	CH	47.79	2.19
BASF	DE	46.51	2.13
Total		733.22	33.65

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.

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