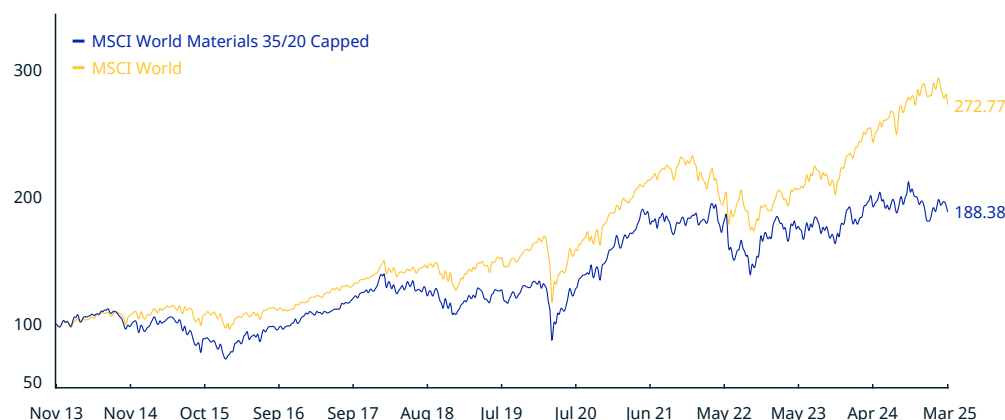


MSCI World Materials 35/20 Capped Index (USD)

The **MSCI World Materials 35/20 Capped Index** is based on MSCI World index, its parent index and is designed to measure the performance of the large and mid cap representation 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®). The weight of the largest issuer in the index is constrained to 35% and the weights of all other entities are constrained to a maximum of 20%.

For a complete description of the index methodology, please see [Index methodology - MSCI](#).

CUMULATIVE INDEX PERFORMANCE – NET RETURNS (USD) (NOV 2013 – MAR 2025)



ANNUAL PERFORMANCE (%)

| Year | MSCI World Materials 35/20 Capped | MSCI World |
|------|-----------------------------------|------------|
| 2024 | -5.50 | 18.67 |
| 2023 | 14.77 | 23.79 |
| 2022 | -10.75 | -18.14 |
| 2021 | 16.32 | 21.82 |
| 2020 | 19.94 | 15.90 |
| 2019 | 23.35 | 27.67 |
| 2018 | -16.93 | -8.71 |
| 2017 | 28.94 | 22.40 |
| 2016 | 22.46 | 7.51 |
| 2015 | -15.26 | -0.87 |
| 2014 | -5.06 | 4.94 |

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

| | 1 Mo | 3 Mo | 1 Yr | YTD | ANNUALIZED | | | | Since Nov 26, 2013 | FUNDAMENTALS (MAR 31, 2025) | | | |
|-----------------------------------|-------|-------|-------|-------|------------|-------|-------|------|--------------------|-----------------------------|-------|---------|------|
| | | | | | 3 Yr | 5 Yr | 10 Yr | | | Div Yld (%) | P/E | P/E Fwd | P/BV |
| MSCI World Materials 35/20 Capped | -1.88 | 3.87 | -4.99 | 3.87 | -0.68 | 13.75 | 6.56 | 5.74 | | 2.62 | 20.52 | 16.22 | 2.09 |
| MSCI World | -4.45 | -1.79 | 7.04 | -1.79 | 7.58 | 16.13 | 9.50 | 9.24 | | 1.83 | 21.47 | 18.15 | 3.38 |

INDEX RISK AND RETURN CHARACTERISTICS (NOV 26, 2013 – MAR 31, 2025)

| | Beta | Tracking Error (%) | Turnover (%) ¹ | ANNUALIZED STD DEV (%) ² | | | SHARPE RATIO ^{2,3} | | | Since Nov 26, 2013 | MAXIMUM DRAWDOWN | |
|-----------------------------------|------|--------------------|---------------------------|-------------------------------------|-------|-------|-----------------------------|------|-------|--------------------|------------------|-----------------------|
| | | | | 3 Yr | 5 Yr | 10 Yr | 3 Yr | 5 Yr | 10 Yr | | (%) | Period YYYY-MM-DD |
| MSCI World Materials 35/20 Capped | 1.12 | 9.40 | 4.96 | 21.38 | 20.41 | 19.30 | -0.13 | 0.61 | 0.33 | 0.30 | 39.13 | 2018-01-26–2020-03-23 |
| MSCI World | 1.00 | 0.00 | 2.39 | 16.74 | 16.34 | 15.06 | 0.27 | 0.84 | 0.55 | 0.56 | 34.03 | 2020-02-12–2020-03-23 |

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 World Materials 35/20 Capped Index (USD)

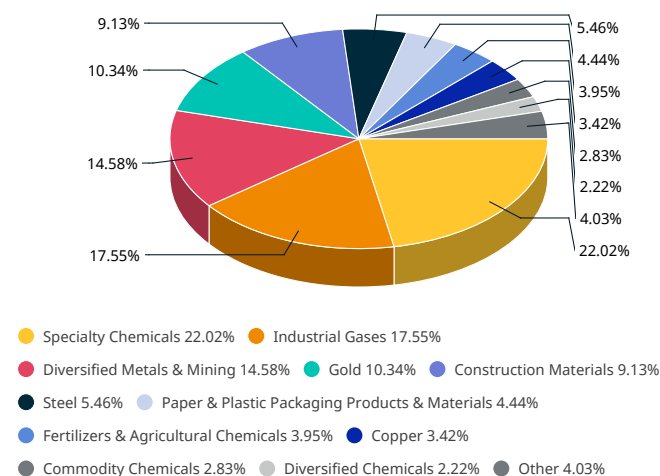
INDEX CHARACTERISTICS

| | MSCI World Materials 35/20 Capped | MSCI World |
|-----------------------------------|---|------------|
| Number of Constituents | 91 | 1,352 |
| | Weight (%) | |
| Largest | 9.68 | 4.91 |
| Smallest | 0.13 | 0.00 |
| Average | 1.10 | 0.07 |
| Median | 0.65 | 0.03 |

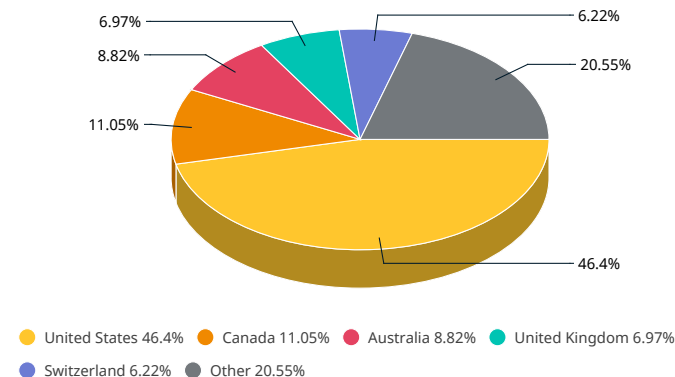
TOP 10 CONSTITUENTS

| | Country | Index Wt. (%) | Parent Index Wt. (%) |
|--------------------------|---------|------------------|-------------------------|
| LINDE (NEW) | US | 9.68 | 0.33 |
| BHP GROUP (AU) | AU | 5.27 | 0.18 |
| AIR LIQUIDE | FR | 4.78 | 0.16 |
| SHERWIN-WILLIAMS CO | US | 3.65 | 0.12 |
| RIO TINTO PLC (GB) | GB | 2.92 | 0.10 |
| AIR PRODUCTS & CHEMICALS | US | 2.86 | 0.10 |
| ECOLAB | US | 2.82 | 0.09 |
| CRH (US) | US | 2.61 | 0.09 |
| HOLCIM | CH | 2.43 | 0.08 |
| NEWMONT CORP | US | 2.40 | 0.08 |
| Total | | 39.43 | 1.33 |

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, the UK and the US.

The MSCI World Materials 35/20 Capped Index was launched on May 07, 2020. 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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