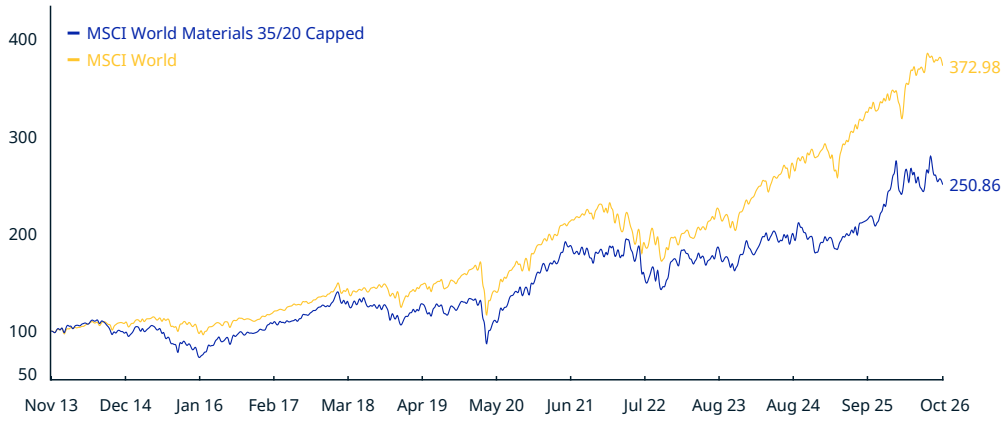
MSCI World Materials 35/20 Capped Index (USD)

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 – OCT 2026)



ANNUAL PERFORMANCE (%)

Year	MSCI World Materials 35/20 Capped	MSCI World
2025	25.79	21.09
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 (%) (OCT 30, 2026)

					ANNUALIZED				FUNDAMENTALS (OCT 30, 2026)			
	1 Mo	3 Mo	1 Yr	YTD	3 Yr	5 Yr	10 Yr	Since Nov 26, 2013	Div Yld (%)	P/E	P/E Fwd	P/BV
MSCI World Materials 35/20 Capped	-0.84	0.87	18.99	9.96	15.08	7.05	9.84	7.37	2.13	19.18	15.31	2.61
MSCI World	-0.77	0.58	12.11	10.89	22.28	10.49	12.95	10.71	1.54	22.29	17.38	4.06

INDEX RISK AND RETURN CHARACTERISTICS (NOV 26, 2013 – OCT 30, 2026)

				ANNUALIZED STD DEV (%) [2]			SHARPE RATIO [2,3]			MAXIMUM DRAWDOWN	
	Beta	Tracking Error (%)	Turnover (%) [1]	3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr	Since Nov 26, 2013	(%)	Period YYYY-MM-DD
MSCI World Materials 35/20 Capped	1.11	10.39	6.11	18.06	20.29	18.97	0.62	0.25	0.46	0.36	39.13	2018-01-26—2020-03-23
MSCI World	1.00	0.00	3.18	11.63	14.93	14.86	1.42	0.50	0.73	0.65	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)

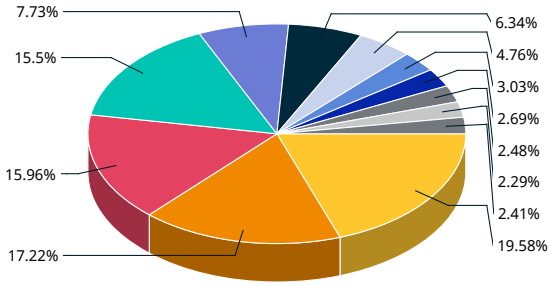
INDEX CHARACTERISTICS

	MSCI World Materials 35/20 Capped	MSCI World
Number of Constituents	88	1,248
	Weight (%)	
Largest	8.41	5.65
Smallest	0.11	0.00
Average	1.14	0.08
Median	0.66	0.03

TOP 10 CONSTITUENTS

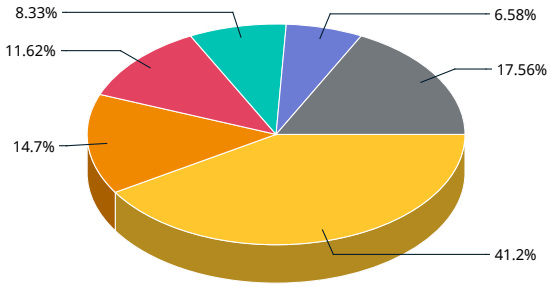
	Country	Index Wt. (%)	Parent Index Wt. (%)
LINDE (NEW)	US	8.41	0.27
BHP GROUP (AU)	AU	7.28	0.23
AIR LIQUIDE	FR	4.44	0.14
NEWMONT CORP	US	3.99	0.13
FREEPORT MCMORAN B	US	3.18	0.10
RIO TINTO PLC (GB)	GB	3.08	0.10
AGNICO EAGLE MINES	CA	2.97	0.09
ECOLAB	US	2.71	0.09
SHERWIN-WILLIAMS CO	US	2.68	0.08
AIR PRODUCTS & CHEMICALS	US	2.43	0.08
Total		41.18	1.30

SUB-INDUSTRY WEIGHTS



Diversified Metals & Mining 19.58% Gold 17.22% Specialty Chemicals 15.96%
Industrial Gases 15.5% Construction Materials 7.73% Steel 6.34%
Copper 4.76% Paper & Plastic Packaging Products & Materials 3.03%
Diversified Chemicals 2.69% Fertilizers & Agricultural Chemicals 2.48%
Commodity Chemicals 2.29% Other 2.41%

COUNTRY WEIGHTS



United States 41.2% Canada 14.7% Australia 11.62% United Kingdom 8.33%
Japan 6.58% Other 17.56%

*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

MSCI (NYSE: MSCI Inc.) strengthens global markets by connecting participants across the financial ecosystem with a common language. Our research-based data, analytics and indexes, supported by advanced technology, set standards for global investors and help our clients understand risks and opportunities so they can make better decisions and unlock innovation. We serve asset managers and owners, private-market sponsors and investors, hedge funds, wealth managers, banks, insurers and corporates. To learn more, please visit www.msci.com.

The data, data feeds, databases, reports, text, graphs, charts, images, videos, recordings, models, metrics, analytics, indexes, assessments, ratings, scores, software, websites, products, services and other information delivered in connection with this notice (the "Information"): (a) are proprietary information of MSCI and its suppliers, (b) may not be used for commercial purposes without prior written permission from MSCI Inc. or its affiliates ("MSCI"), and (c) are not investment advice and must not be relied on as such. The Information and its use are further subject to the disclaimer at https://www.msci.com/legal/notice-and-disclaimer. As detailed therein, MSCI AND ITS SUPPLIERS MAKE NO EXPRESS OR IMPLIED WARRANTIES OF MERCHANTABILITY, FITNESS FOR A PARTICULAR PURPOSE OR OTHERWISE WITH RESPECT TO THE INFORMATION HEREIN AND DISCLAIM ALL LIABILITY TO THE MAXIMUM EXTENT PERMITTED BY LAW. For information about how MSCI collects and uses personal data, refer to https://www.msci.com/privacy-pledge.

© 2026 MSCI Inc. All rights reserved.