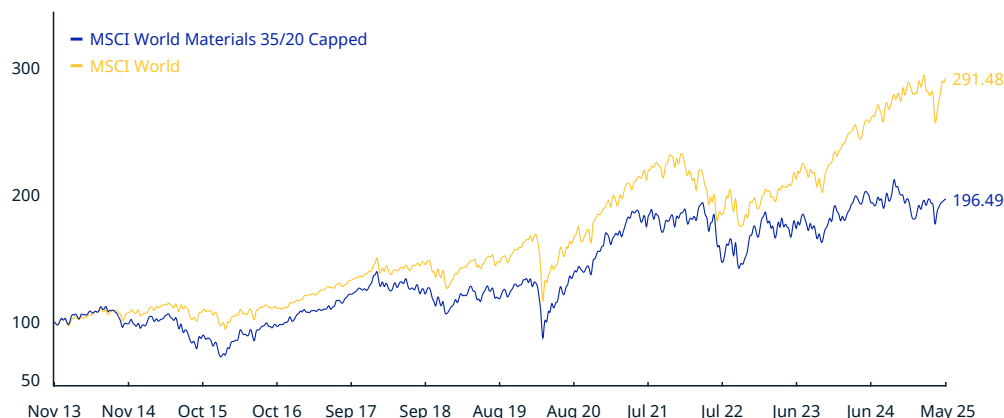


MSCI World Materials 35/20 Capped Index (USD)

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 – MAY 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 (%) (MAY 30, 2025)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since Nov 26, 2013	FUNDAMENTALS (MAY 30, 2025)			
					3 Yr	5 Yr	10 Yr			Div Yld (%)	P/E	P/E Fwd	P/BV
MSCI World Materials 35/20 Capped	2.77	2.34	-1.34	8.34	2.39	10.39	6.63	6.04		2.50	19.96	16.68	2.10
MSCI World	5.92	2.10	13.72	4.95	13.18	14.18	9.93	9.74		1.78	22.46	19.14	3.49

INDEX RISK AND RETURN CHARACTERISTICS (NOV 26, 2013 – MAY 30, 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	1.11	9.37	4.96	21.17	19.47	19.29	0.01	0.46	0.33	0.31	39.13	2018-01-26–2020-03-23
MSCI World	1.00	0.00	2.39	16.10	15.81	15.14	0.58	0.75	0.57	0.59	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)

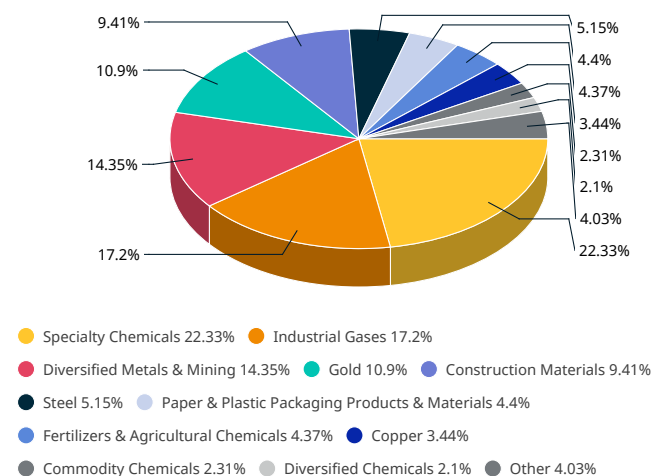
INDEX CHARACTERISTICS

	MSCI World Materials 35/20 Capped	MSCI World
Number of Constituents	91	1,353
	Weight (%)	
Largest	9.33	4.56
Smallest	0.11	0.00
Average	1.10	0.07
Median	0.66	0.03

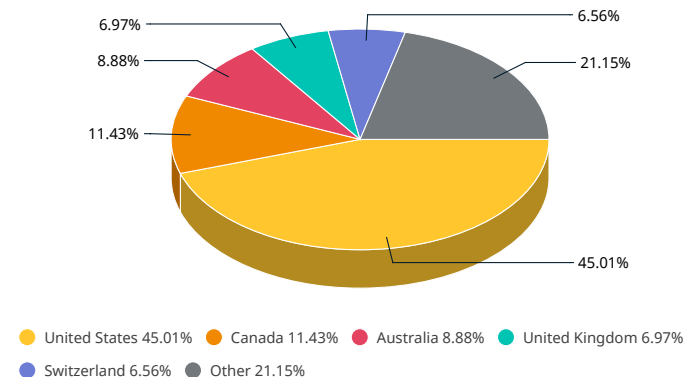
TOP 10 CONSTITUENTS

	Country	Index Wt. (%)	Parent Index Wt. (%)
LINDE (NEW)	US	9.33	0.31
BHP GROUP (AU)	AU	5.23	0.17
AIR LIQUIDE	FR	5.02	0.17
SHERWIN-WILLIAMS CO	US	3.60	0.12
ECOLAB	US	2.84	0.09
RIO TINTO PLC (GB)	GB	2.80	0.09
AIR PRODUCTS & CHEMICALS	US	2.60	0.09
CRH (US)	US	2.59	0.09
NEWMONT CORP	US	2.51	0.08
AGNICO EAGLE MINES	CA	2.47	0.08
Total		38.99	1.28

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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