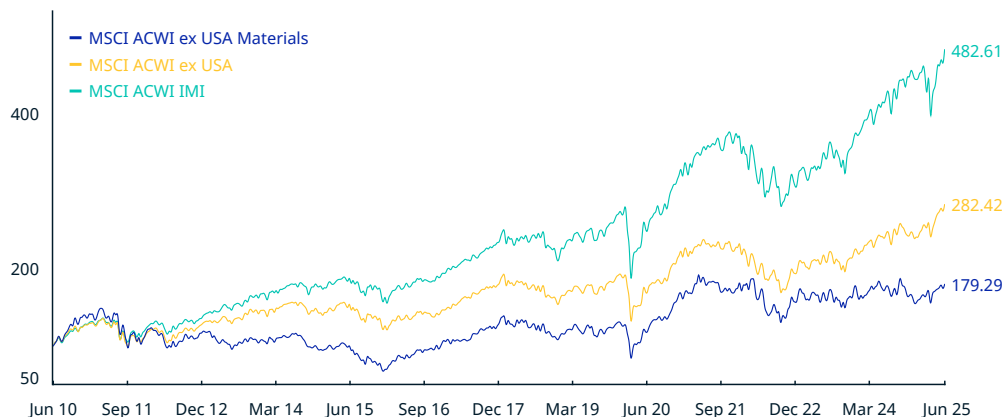


MSCI ACWI ex USA Materials Index (USD)

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 sector as per the Global Industry Classification Standard (GICS®).

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

CUMULATIVE INDEX PERFORMANCE – GROSS RETURNS (USD) (JUN 2010 – JUN 2025)



ANNUAL PERFORMANCE (%)

Year	MSCI ACWI ex USA Materials	MSCI ACWI ex USA	MSCI ACWI IMI
2024	-12.28	6.09	16.89
2023	12.67	16.21	22.18
2022	-10.73	-15.57	-18.00
2021	10.17	8.29	18.71
2020	21.74	11.13	16.81
2019	19.19	22.13	27.04
2018	-15.55	-13.77	-9.61
2017	32.68	27.77	24.58
2016	28.16	5.01	8.96
2015	-19.53	-5.25	-1.68
2014	-12.74	-3.44	4.36
2013	-7.19	15.78	24.17
2012	10.50	17.39	17.04
2011	-23.78	-13.33	-7.43

INDEX PERFORMANCE – GROSS RETURNS (%) (JUN 30, 2025)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED			
					3 Yr	5 Yr	10 Yr	Since Dec 30, 1994
MSCI ACWI ex USA Materials	2.74	8.66	5.05	15.84	7.21	8.49	6.45	5.64
MSCI ACWI ex USA	3.45	12.30	18.37	18.32	14.59	10.68	6.64	6.13
MSCI ACWI IMI	4.58	11.78	16.42	10.11	17.36	13.92	10.24	8.30

FUNDAMENTALS (JUN 30, 2025)

Div Yld (%)	P/E	P/E Fwd	P/BV
2.82	18.14	14.11	1.62
2.84	16.12	14.13	1.95
1.85	22.15	18.37	3.01

INDEX RISK AND RETURN CHARACTERISTICS (JUN 30, 2025)

	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			SHARPE RATIO ^{2,3}				MAXIMUM DRAWDOWN	
		3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr	Since Dec 30, 1994	(%)	Period YYYY-MM-DD
MSCI ACWI ex USA Materials	5.12	19.25	19.86	19.86	0.22	0.37	0.31	0.24	69.54	2008-05-19–2008-11-20
MSCI ACWI ex USA	3.67	14.96	15.15	14.98	0.68	0.56	0.37	0.28	60.58	2007-10-31–2009-03-09
MSCI ACWI IMI	2.24	14.93	15.51	15.13	0.85	0.74	0.59	0.42	58.28	2007-10-31–2009-03-09

¹ Last 12 months

² Based on monthly gross 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)

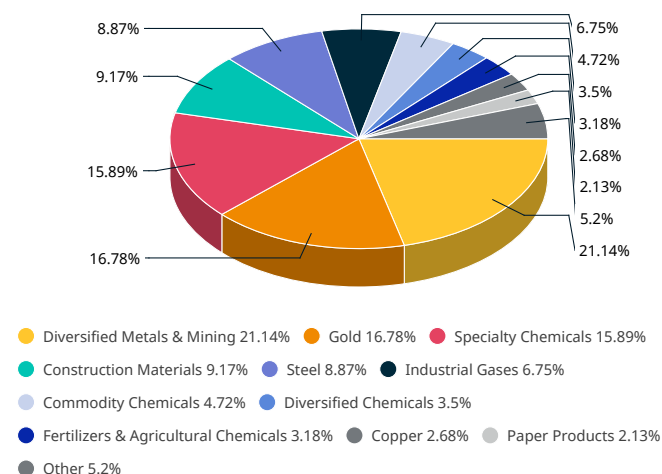
INDEX CHARACTERISTICS

MSCI ACWI ex USA Materials	
Number of Constituents	195
Mkt Cap (USD Millions)	
Index	1,858,539.98
Largest	122,250.77
Smallest	107.34
Average	9,530.97
Median	4,561.58

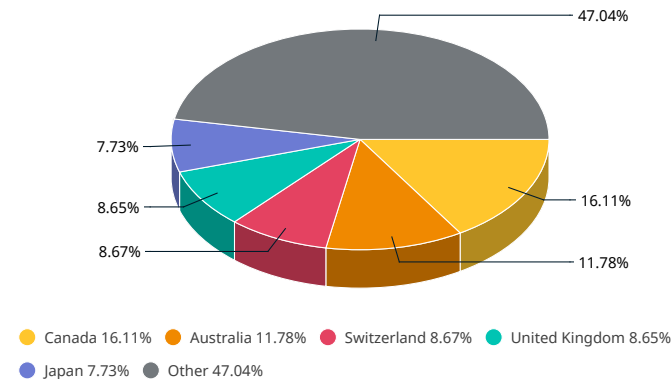
TOP 10 CONSTITUENTS

	Country	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)
BHP GROUP (AU)	AU	122.25	6.58
AIR LIQUIDE	FR	118.91	6.40
RIO TINTO PLC (GB)	GB	65.65	3.53
AGNICO EAGLE MINES	CA	59.84	3.22
SHIN-ETSU CHEMICAL CO	JP	59.52	3.20
GIVAUDAN	CH	44.56	2.40
BASF	DE	43.86	2.36
SIKA	CH	41.25	2.22
WHEATON PRECIOUS METALS	CA	40.72	2.19
GLENCORE	GB	39.85	2.14
Total		636.40	34.24

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 Sep 15, 1999. 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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