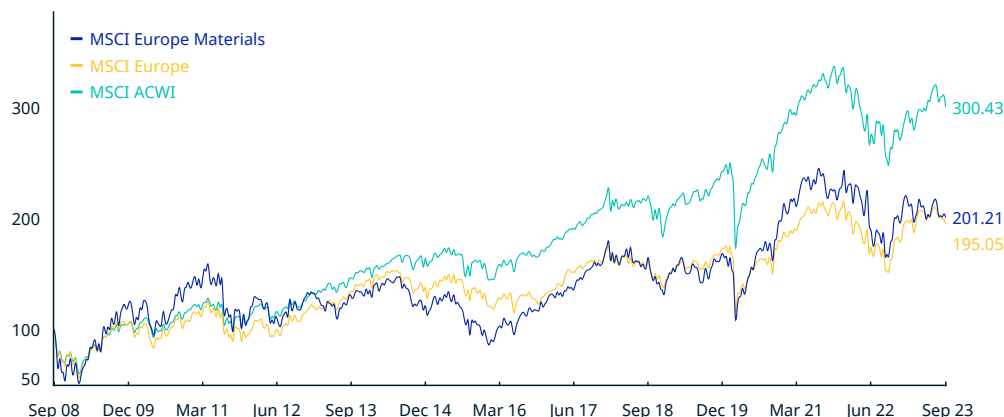


MSCI Europe Materials Index (USD)

The MSCI Europe Materials Index is designed to capture the large and mid cap segments across 15 Developed Markets (DM) countries in Europe*. All securities in the index are classified in the Materials sector as per the Global Industry Classification Standard (GICS®).

CUMULATIVE INDEX PERFORMANCE – NET RETURNS (USD) (SEP 2008 – SEP 2023)



ANNUAL PERFORMANCE (%)

Year	MSCI Europe Materials	MSCI Europe	MSCI ACWI
2022	-14.76	-15.06	-18.36
2021	15.94	16.30	18.54
2020	19.26	5.38	16.25
2019	24.12	23.77	26.60
2018	-18.05	-14.86	-9.41
2017	35.14	25.51	23.97
2016	24.89	-0.40	7.86
2015	-18.27	-2.84	-2.36
2014	-11.83	-6.18	4.16
2013	4.78	25.23	22.80
2012	18.99	19.12	16.13
2011	-23.23	-11.06	-7.35
2010	17.22	3.88	12.67
2009	79.69	35.83	34.63

INDEX PERFORMANCE – NET RETURNS (%) (SEP 29, 2023)

					ANNUALIZED			
	1 Mo	3 Mo	1 Yr	YTD	3 Yr	5 Yr	10 Yr	Since Dec 29, 2000
MSCI Europe Materials	-3.19	-2.57	22.26	1.16	5.63	4.40	4.51	7.00
MSCI Europe	-3.97	-4.96	28.85	7.96	7.23	3.96	3.83	4.05
MSCI ACWI	-4.14	-3.40	20.80	10.06	6.89	6.46	7.56	5.65

FUNDAMENTALS (SEP 29, 2023)

Div Yld (%)	P/E	P/E Fwd	P/BV
4.27	12.77	12.77	1.67
3.28	13.85	11.95	1.88
2.17	18.70	15.48	2.66

INDEX RISK AND RETURN CHARACTERISTICS (SEP 29, 2023)

	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 29, 2000	(%)	Period YYYY-MM-DD
MSCI Europe Materials	2.47	23.09	23.02	19.99	0.28	0.23	0.26	0.31	72.21	2008-05-19–2009-03-03
MSCI Europe	2.75	20.09	19.49	16.19	0.36	0.21	0.24	0.31	62.99	2007-10-31–2009-03-09
MSCI ACWI	2.49	17.09	18.12	14.50	0.37	0.34	0.49	0.32	58.38	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

* Developed Markets countries in Europe include: Austria, Belgium, Denmark, Finland, France, Germany, Ireland, Italy, the Netherlands, Norway, Portugal, Spain, Sweden, Switzerland and the UK.

The MSCI Europe 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.

INDEX CHARACTERISTICS

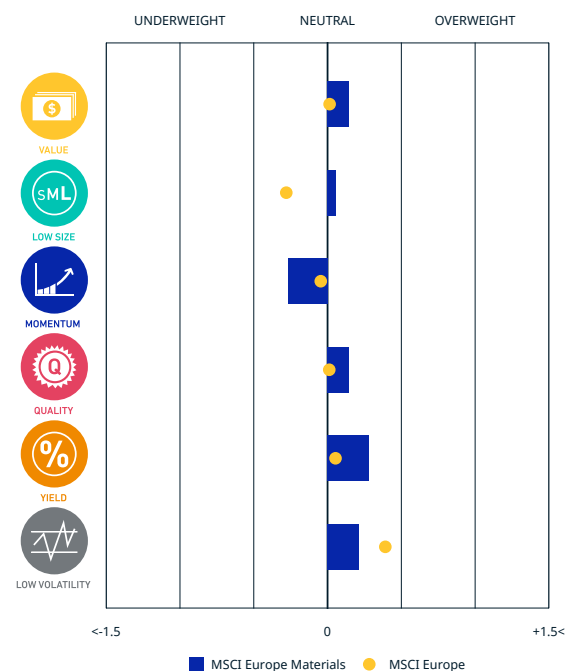
MSCI Europe Materials	
Number of Constituents	40
Mkt Cap (USD Millions)	
Index	674,478.69
Largest	88,633.71
Smallest	2,621.54
Average	16,861.97
Median	8,314.96

TOP 10 CONSTITUENTS

	Country	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)
AIR LIQUIDE	FR	88.63	13.14
RIO TINTO PLC (GB)	GB	71.10	10.54
GLENCORE	GB	60.41	8.96
BASF	DE	40.65	6.03
CRH	GB	40.23	5.96
SIKA	CH	37.29	5.53
ANGLO AMERICAN	GB	35.14	5.21
HOLCIM	CH	33.49	4.97
GIVAUDAN	CH	30.22	4.48
UPM-KYMMENE	FI	18.35	2.72
Total		455.50	67.53

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX



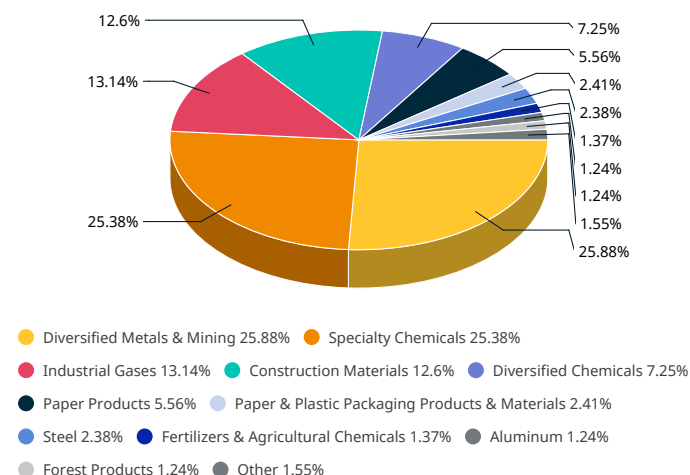
MSCI FaCS

- VALUE**
Relatively Inexpensive Stocks
- LOW SIZE**
Smaller Companies
- MOMENTUM**
Rising Stocks
- QUALITY**
Sound Balance Sheet Stocks
- YIELD**
Cash Flow Paid Out
- LOW VOLATILITY**
Lower Risk Stocks

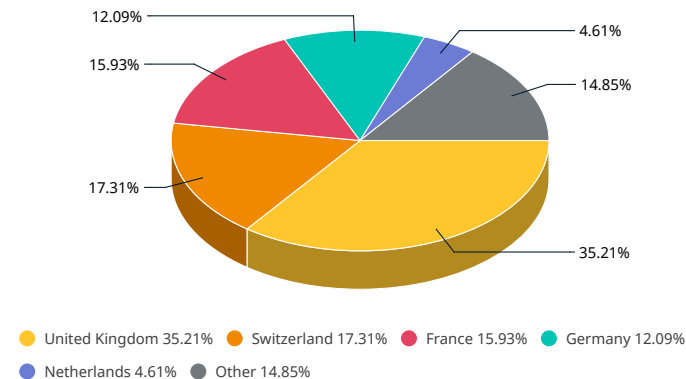
MSCI FaCS provides absolute factor exposures relative to a broad global index - MSCI ACWI IMI.

Neutral factor exposure (FaCS = 0) represents MSCI ACWI IMI.

SUB-INDUSTRY WEIGHTS



COUNTRY WEIGHTS



INDEX FRAMEWORK

The index is based on the [MSCI Global Investable Market Indexes \(GIMI\) Methodology](#) – a comprehensive and consistent approach to index construction that allows for meaningful global views and cross regional comparisons across all market capitalization size, sector and style segments and combinations. This methodology aims to provide exhaustive coverage of the relevant investment opportunity set with a strong emphasis on index liquidity, investability and replicability.

This summary is provided for illustrative purposes only and does not include all material elements of the index or its methodology. For a complete description of the index methodology, please see [Index methodology - MSCI](#).

MSCI FACTOR BOX AND FaCS FRAMEWORK (Please refer to complete description of the MSCI FaCS methodology [here](#))

MSCI FaCS is a standard method for evaluating and reporting the Factor characteristics of equity portfolios. MSCI FaCS consists of Factor Groups (e.g. Value, Size, Momentum, Quality, Yield, and Volatility) that have been extensively documented in academic literature and validated by MSCI Research as key drivers of risk and return in equity portfolios. These Factor Groups are constructed by aggregating 16 factors (e.g. Book-to-Price, Earnings/Dividend Yields, LT Reversal, Leverage, Earnings Variability/Quality, Beta) from the latest Barra global equity factor risk model, GEMLT, designed to make fund comparisons transparent and intuitive for use. The MSCI Factor Box, which is powered by MSCI FaCS, provides a visualization designed to easily compare absolute exposures of funds/indexes and their benchmarks along 6 Factor Groups that have historically demonstrated excess market returns over the long run.

ABOUT MSCI

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