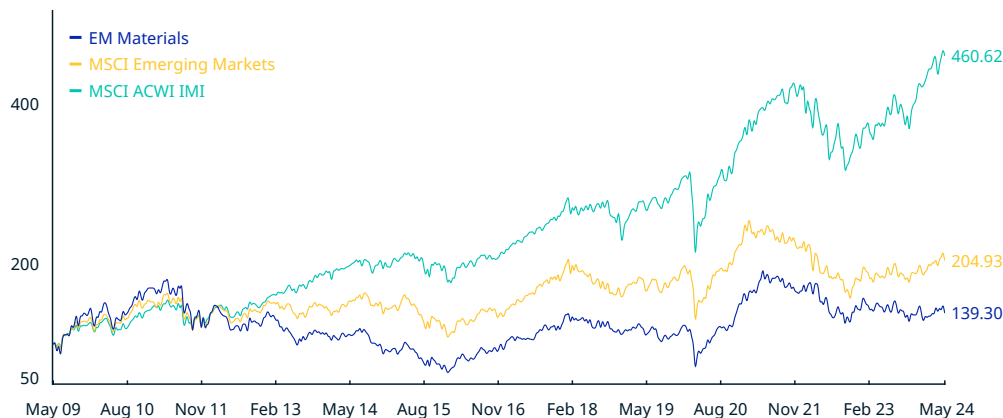


# MSCI Emerging Markets Materials Index (USD)

The **MSCI Emerging Markets Materials Index** captures large and mid cap representation across 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) (MAY 2009 – MAY 2024)



## ANNUAL PERFORMANCE (%)

Year	EM Materials	MSCI Emerging Markets	MSCI ACWI IMI
2023	1.93	10.27	22.18
2022	-14.26	-19.74	-18.00
2021	9.81	-2.22	18.71
2020	25.32	18.69	16.81
2019	6.50	18.88	27.04
2018	-11.07	-14.24	-9.61
2017	34.24	37.75	24.58
2016	31.87	11.60	8.96
2015	-21.28	-14.60	-1.68
2014	-19.19	-1.82	4.36
2013	-16.70	-2.27	24.17
2012	10.38	18.63	17.04
2011	-26.76	-18.17	-7.43
2010	23.12	19.20	14.87

## INDEX PERFORMANCE – GROSS RETURNS (%) (MAY 31, 2024)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since Dec 30, 1994
					3 Yr	5 Yr	10 Yr		
EM Materials	-1.80	4.08	0.66	-4.64	-9.11	4.19	2.45	5.04	
MSCI Emerging Markets	0.59	3.61	12.85	3.53	-5.85	3.94	3.05	5.30	
MSCI ACWI IMI	4.11	3.86	23.60	8.51	4.98	11.86	8.74	7.99	

## FUNDAMENTALS (MAY 31, 2024)

Div Yld (%)	P/E	P/E Fwd	P/BV
3.08	19.26	12.79	1.46
2.75	15.54	12.02	1.70
1.96	21.09	17.27	2.81

## INDEX RISK AND RETURN CHARACTERISTICS (MAY 31, 2024)

	Turnover (%) <sup>1</sup>	ANNUALIZED STD DEV (%) <sup>2</sup>			SHARPE RATIO <sup>2,3</sup>			Since Dec 30, 1994	MAXIMUM DRAWDOWN	
		3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr		(%)	Period YYYY-MM-DD
EM Materials	9.47	19.73	23.55	21.33	-0.54	0.20	0.15	0.22	73.35	2008-05-19–2008-10-27
MSCI Emerging Markets	6.15	17.62	18.73	17.16	-0.42	0.19	0.17	0.23	65.14	2007-10-29–2008-10-27
MSCI ACWI IMI	2.51	16.86	17.92	15.05	0.20	0.60	0.53	0.41	58.28	2007-10-31–2009-03-09

<sup>1</sup> Last 12 months <sup>2</sup> Based on monthly gross returns data

<sup>3</sup> Based on NY FED Overnight SOFR from Sep 1 2021 & on ICE LIBOR 1M prior that date

\* 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 Emerging Markets 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

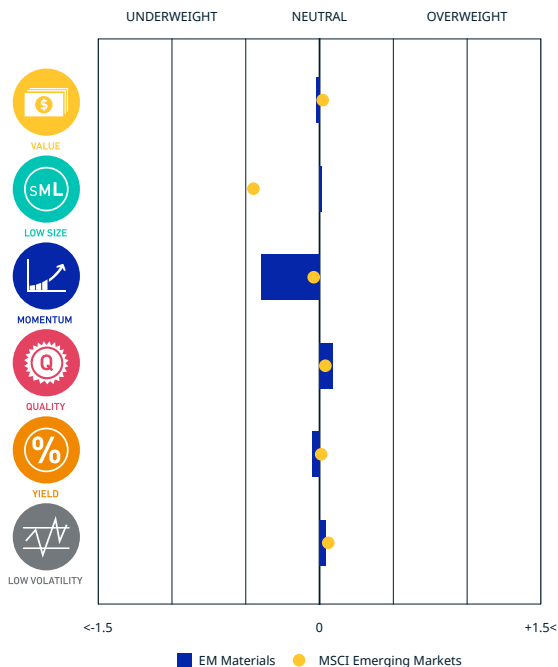
EM Materials	
Number of Constituents	169
Mkt Cap (USD Millions)	
Index	516,969.61
Largest	40,935.14
Smallest	123.20
Average	3,058.99
Median	1,378.69

TOP 10 CONSTITUENTS

	Country	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)
VALE ON	BR	40.94	7.92
POSCO HOLDINGS	KR	19.16	3.71
GRUPO MEXICO B	MX	19.15	3.70
SAUDI BASIC IND CORP	SA	18.24	3.53
SAUDI ARABIAN MINING CO	SA	15.92	3.08
TATA STEEL	IN	14.78	2.86
GOLD FIELDS	ZA	13.89	2.69
ULTRATECH CEMENT	IN	13.72	2.65
ASIAN PAINTS	IN	13.24	2.56
LG CHEM	KR	12.55	2.43
Total		181.57	35.12

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX



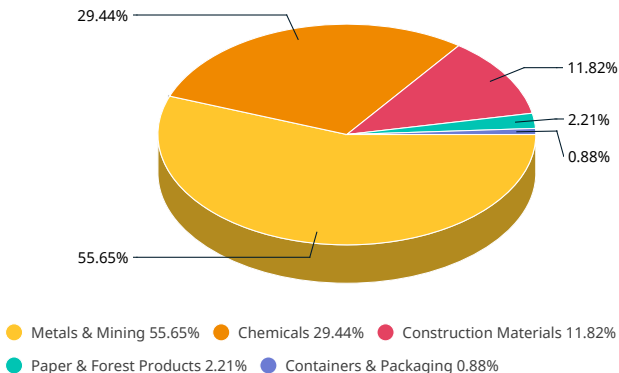
MSCI FaCS

- 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

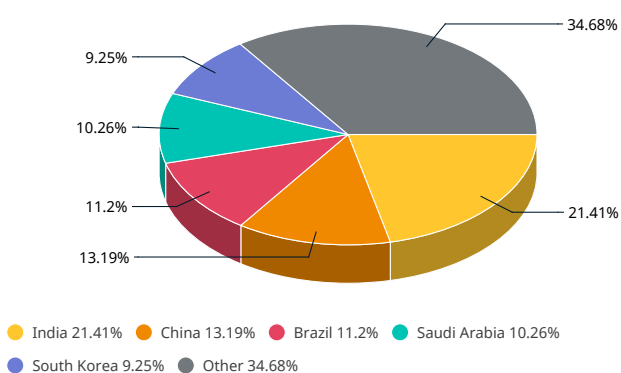
MSCI FaCS provides absolute factor exposures relative to a broad global index - MSCI ACWI IMI.

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

INDUSTRY WEIGHTS



COUNTRY WEIGHTS



**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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