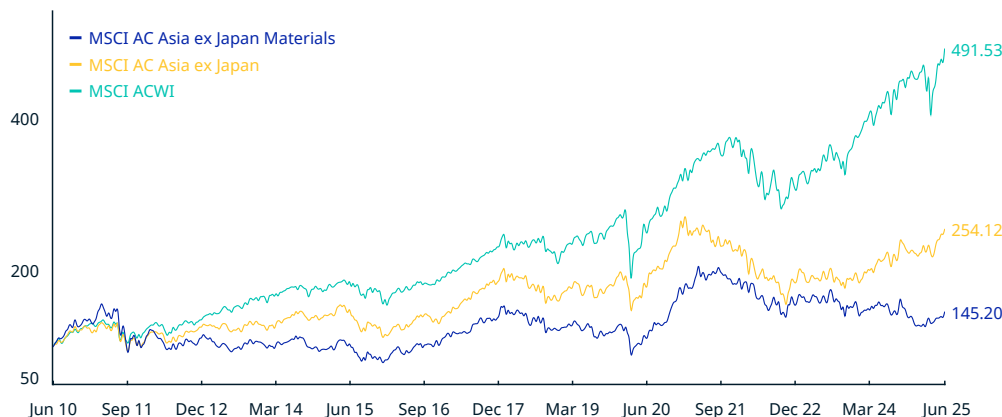


MSCI AC Asia ex Japan Materials Index (USD)

The MSCI AC Asia ex Japan Materials Index captures large and mid cap representation across 2 of 3 Developed Markets countries* (excluding Japan) and 8 Emerging Markets countries* in Asia. 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 AC Asia ex Japan Materials	MSCI AC Asia ex Japan	MSCI ACWI
2024	-19.54	12.51	18.02
2023	1.27	6.34	22.81
2022	-14.56	-19.35	-17.96
2021	11.36	-4.46	19.04
2020	29.92	25.36	16.82
2019	3.32	18.52	27.30
2018	-14.03	-14.12	-8.93
2017	38.68	42.08	24.62
2016	19.34	5.76	8.48
2015	-9.51	-8.90	-1.84
2014	-10.98	5.11	4.71
2013	-4.38	3.33	23.44
2012	10.65	22.70	16.80
2011	-23.73	-17.07	-6.86

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

					ANNUALIZED			
	1 Mo	3 Mo	1 Yr	YTD	3 Yr	5 Yr	10 Yr	Since Dec 30, 1994
MSCI AC Asia ex Japan Materials	6.63	7.84	-4.79	13.54	-1.72	5.18	3.61	3.25
MSCI AC Asia ex Japan	6.20	12.66	17.49	14.79	9.72	6.82	5.76	5.27
MSCI ACWI	4.53	11.69	16.69	10.33	17.91	14.18	10.55	8.40

FUNDAMENTALS (JUN 30, 2025)

Div Yld (%)	P/E	P/E Fwd	P/BV
1.96	25.66	16.84	1.43
2.32	15.78	13.59	1.85
1.81	21.99	18.66	3.29

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 AC Asia ex Japan Materials	8.13	21.48	20.98	20.41	-0.19	0.21	0.17	0.15	74.65	2007-10-11–2008-10-27
MSCI AC Asia ex Japan	4.16	19.36	17.48	17.28	0.34	0.30	0.29	0.22	65.40	2007-10-29–2008-10-27
MSCI ACWI	2.54	14.76	15.37	14.91	0.89	0.76	0.61	0.43	58.06	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 AC Asia ex Japan Materials Index (USD)

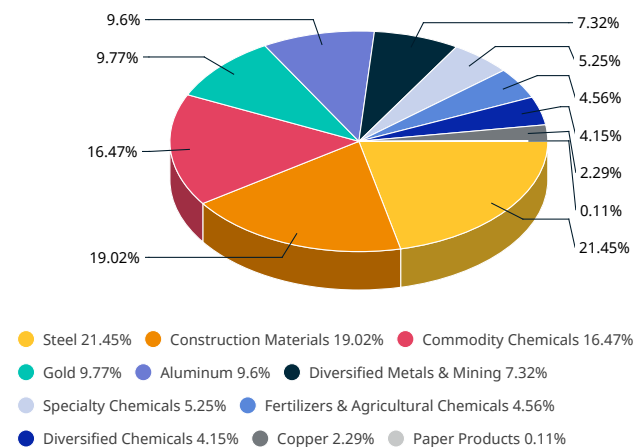
INDEX CHARACTERISTICS

MSCI AC Asia ex Japan Materials	
Number of Constituents	100
Mkt Cap (USD Millions)	
Index	276,086.95
Largest	16,620.96
Smallest	107.34
Average	2,760.87
Median	1,100.38

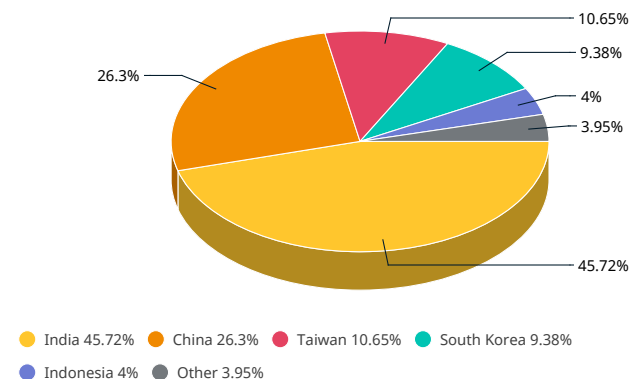
TOP 10 CONSTITUENTS

	Country	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)
ULTRATECH CEMENT	IN	16.62	6.02
ZIJIN MINING GROUP H	CN	14.53	5.26
POSCO HOLDINGS	KR	14.09	5.10
TATA STEEL	IN	13.95	5.05
HINDALCO INDUSTRIES	IN	10.89	3.95
ASIAN PAINTS	IN	10.47	3.79
GRASIM INDUSTRIES	IN	9.03	3.27
LG CHEM	KR	7.74	2.80
CHINA STEEL CORP COMMON	TW	7.59	2.75
VEDANTA	IN	7.35	2.66
Total		112.28	40.67

SUB-INDUSTRY WEIGHTS



COUNTRY WEIGHTS



* Developed Markets countries in the index include: Hong Kong and Singapore. Emerging Markets countries include: China, India, Indonesia, Korea, Malaysia, the Philippines, Taiwan and Thailand.

The MSCI AC Asia ex Japan 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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