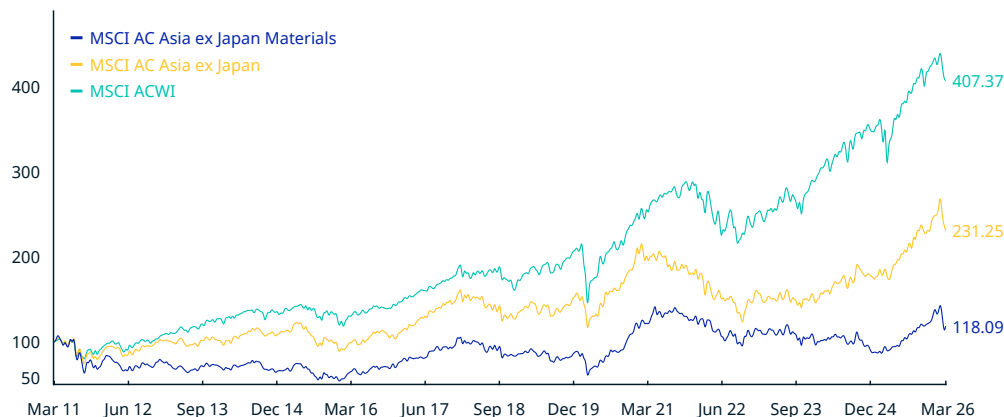


MSCI AC Asia ex Japan Materials Index (USD)

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) (MAR 2011 – MAR 2026)



ANNUAL PERFORMANCE (%)

Year	MSCI AC Asia ex Japan Materials	MSCI AC Asia ex Japan	MSCI ACWI
2025	41.79	33.02	22.87
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

INDEX PERFORMANCE – GROSS RETURNS (%) (MAR 31, 2026)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since Dec 30, 1994
					3 Yr	5 Yr	10 Yr		
MSCI AC Asia ex Japan Materials	-17.11	-5.26	27.58	-5.26	1.71	-0.56	5.91	3.72	
MSCI AC Asia ex Japan	-13.70	-1.13	29.09	-1.13	14.66	3.36	8.61	5.60	
MSCI ACWI	-7.13	-3.11	20.52	-3.11	17.10	9.99	11.88	8.46	

FUNDAMENTALS (MAR 31, 2026)

Div Yld (%)	P/E	P/E Fwd	P/BV
1.51	28.23	15.48	1.80
2.00	17.90	12.07	2.12
1.75	21.77	17.12	3.43

INDEX RISK AND RETURN CHARACTERISTICS (MAR 31, 2026)

	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			SHARPE RATIO ^{2,3}			Since Dec 30, 1994	MAXIMUM DRAWDOWN	
		3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr		(%)	Period YYYY-MM-DD
MSCI AC Asia ex Japan Materials	10.55	21.58	21.07	20.39	-0.03	-0.08	0.27	0.17	74.65	2007-10-11–2008-10-27
MSCI AC Asia ex Japan	4.32	16.22	18.42	17.12	0.64	0.09	0.43	0.24	65.40	2007-10-29–2008-10-27
MSCI ACWI	2.47	11.69	14.41	14.39	1.01	0.50	0.70	0.44	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)

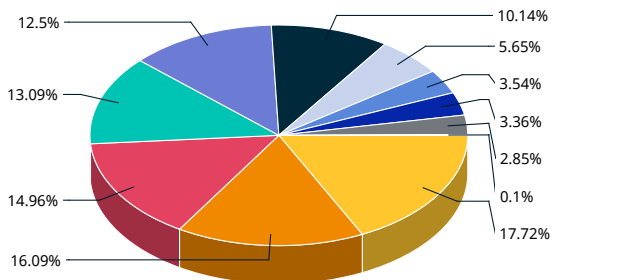
INDEX CHARACTERISTICS

MSCI AC Asia ex Japan Materials	
Number of Constituents	106
Mkt Cap (USD Millions)	
Index	344,086.64
Largest	26,246.34
Smallest	304.29
Average	3,246.10
Median	1,599.12

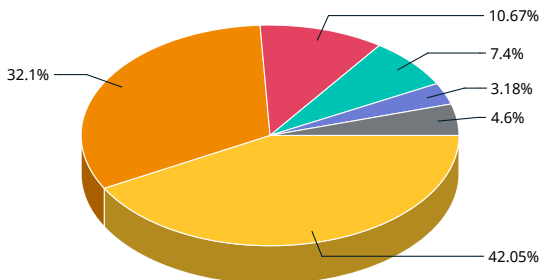
TOP 10 CONSTITUENTS

	Country	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)
ZIJIN MINING GROUP H	CN	26.25	7.63
POSCO HOLDINGS	KR	15.81	4.60
TATA STEEL	IN	15.15	4.40
ULTRATECH CEMENT	IN	13.35	3.88
CHINA HONGQIAO GROUP	CN	12.67	3.68
HINDALCO INDUSTRIES	IN	12.57	3.65
NAN YA PLASTIC	TW	11.92	3.46
LG CHEM	KR	9.65	2.80
VEDANTA	IN	9.45	2.75
ASIAN PAINTS	IN	8.76	2.55
Total		135.57	39.40

SUB-INDUSTRY WEIGHTS



COUNTRY WEIGHTS



- Steel 17.72%
- Gold 16.09%
- Commodity Chemicals 14.96%
- Construction Materials 13.09%
- Aluminum 12.5%
- Diversified Metals & Mining 10.14%
- Specialty Chemicals 5.65%
- Copper 3.54%
- Fertilizers & Agricultural Chemicals 3.36%
- Diversified Chemicals 2.85%
- Paper Products 0.1%

- China 42.05%
- India 32.1%
- Taiwan 10.67%
- South Korea 7.4%
- Indonesia 3.18%
- Other 4.6%

* 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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