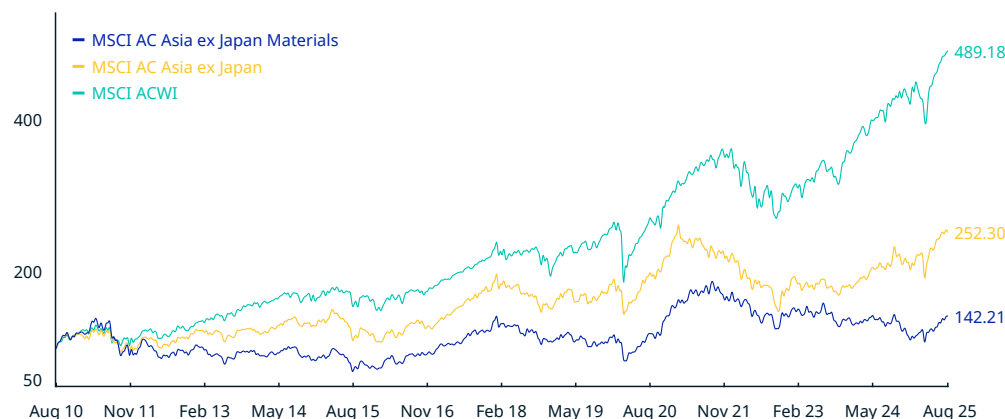


MSCI AC Asia ex Japan Materials Index (USD)

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) (AUG 2010 – AUG 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 (%) (AUG 29, 2025)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since Dec 30, 1994	FUNDAMENTALS (AUG 29, 2025)			
					3 Yr	5 Yr	10 Yr			Div Yld (%)	P/E	P/E Fwd	P/BV
MSCI AC Asia ex Japan Materials	4.12	15.73	6.85	23.23	-0.37	3.86	6.46	3.51		1.83	28.28	17.90	1.61
MSCI AC Asia ex Japan	1.29	10.40	19.84	19.33	11.56	5.16	7.97	5.37		2.21	16.53	14.21	1.97
MSCI ACWI	2.51	8.64	16.33	14.67	18.22	12.52	11.66	8.49		1.75	22.55	19.04	3.43

INDEX RISK AND RETURN CHARACTERISTICS (AUG 29, 2025)

	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	8.41	21.66	20.60	20.01	-0.13	0.14	0.31	0.16		74.65	2007-10-11–2008-10-27
MSCI AC Asia ex Japan	4.05	19.34	17.08	16.83	0.42	0.21	0.41	0.23		65.40	2007-10-29–2008-10-27
MSCI ACWI	2.51	14.10	15.10	14.71	0.93	0.67	0.68	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)

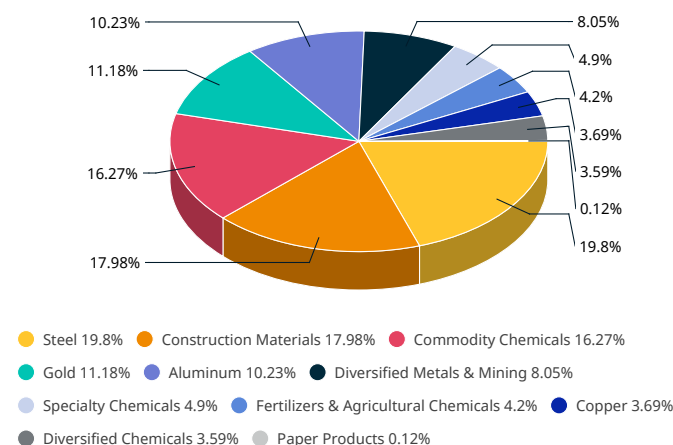
INDEX CHARACTERISTICS

MSCI AC Asia ex Japan Materials	
Number of Constituents	94
Mkt Cap (USD Millions)	
Index	296,225.50
Largest	18,668.24
Smallest	265.78
Average	3,151.34
Median	1,813.47

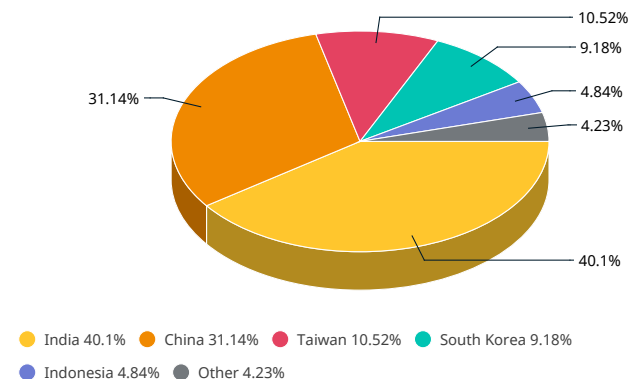
TOP 10 CONSTITUENTS

	Country	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)
ZIJIN MINING GROUP H	CN	18.67	6.30
ULTRATECH CEMENT	IN	16.89	5.70
POSCO HOLDINGS	KR	14.96	5.05
TATA STEEL	IN	13.12	4.43
HINDALCO INDUSTRIES	IN	10.76	3.63
LG CHEM	KR	9.86	3.33
ASIAN PAINTS	IN	9.58	3.24
CHINA HONGQIAO GROUP	CN	9.09	3.07
GRASIM INDUSTRIES	IN	8.56	2.89
CHINA STEEL CORP COMMON	TW	7.76	2.62
Total		119.25	40.26

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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