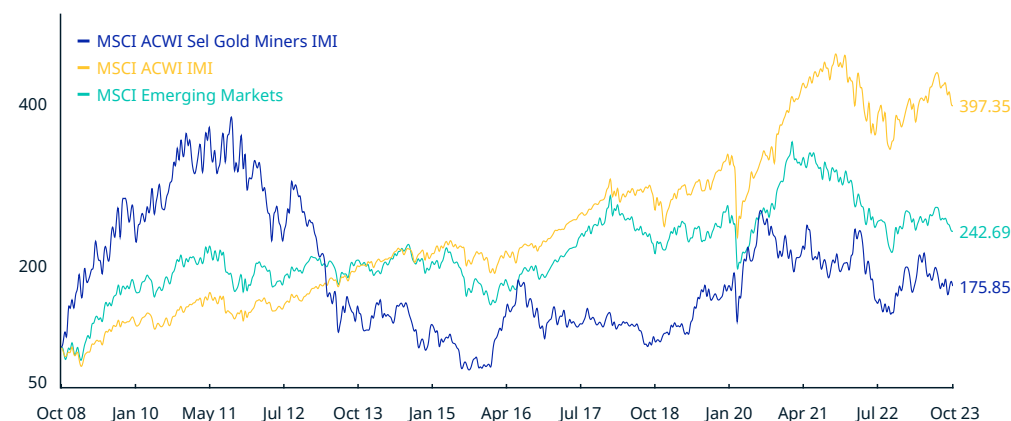


MSCI ACWI Select Gold Miners IMI Index (USD)

The MSCI ACWI Select Gold Miners Investable Market Index (IMI) aims to focus on companies in the gold mining industry that are highly sensitive to underlying prices of gold. The index includes companies primarily engaged in gold mining or that derive a majority of their revenues from gold mining as classified by the Global Industry Classification Standard (GICS®) and additionally that do not hedge their exposure to underlying gold prices. The index is derived from the ACWI IMI equity universe which includes large, mid and small cap securities across 23 Developed Markets (DM) and 24 Emerging Markets (EM) countries*.

CUMULATIVE INDEX PERFORMANCE – GROSS RETURNS (USD) (OCT 2008 – OCT 2023)



ANNUAL PERFORMANCE (%)

Year	MSCI ACWI Sel Gold Miners IMI	MSCI ACWI IMI	MSCI Emerging Markets
2022	-14.52	-18.00	-19.74
2021	-7.72	18.71	-2.22
2020	25.68	16.81	18.69
2019	51.07	27.04	18.88
2018	-12.99	-9.61	-14.24
2017	9.40	24.58	37.75
2016	62.92	8.96	11.60
2015	-26.32	-1.68	-14.60
2014	-16.43	4.36	-1.82
2013	-52.00	24.17	-2.27
2012	-13.89	17.04	18.63
2011	-16.79	-7.43	-18.17
2010	36.79	14.87	19.20
2009	60.44	37.18	79.02

INDEX PERFORMANCE – GROSS RETURNS (%) (OCT 31, 2023)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since Nov 28, 2003
					3 Yr	5 Yr	10 Yr		
MSCI ACWI Sel Gold Miners IMI	5.98	-8.91	22.17	0.00	-8.57	10.78	1.93	2.00	
MSCI ACWI IMI	-3.31	-9.97	9.98	6.19	6.95	7.63	7.15	7.80	
MSCI Emerging Markets	-3.87	-12.09	11.26	-1.80	-3.30	1.98	1.56	6.98	

FUNDAMENTALS (OCT 31, 2023)

Div Yld (%)	P/E	P/E Fwd	P/BV
2.60	26.71	13.36	1.38
2.27	18.09	14.80	2.40
3.18	13.52	11.04	1.54

INDEX RISK AND RETURN CHARACTERISTICS (OCT 31, 2023)

	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			SHARPE RATIO ^{2,3}			Since Nov 28, 2003	MAXIMUM DRAWDOWN	
		3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr		(%)	Period YYYY-MM-DD
MSCI ACWI Sel Gold Miners IMI	9.97	31.50	35.82	37.59	-0.19	0.40	0.20	0.19	81.64	2011-09-08–2015-11-17
MSCI ACWI IMI	2.39	17.30	18.14	14.71	0.36	0.40	0.46	0.46	58.28	2007-10-31–2009-03-09
MSCI Emerging Markets	6.15	17.99	18.91	17.03	-0.20	0.10	0.10	0.35	65.14	2007-10-29–2008-10-27

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

* DM countries include: Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Hong Kong, Ireland, Israel, Italy, Japan, Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland, the UK and the US. 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 ACWI Select Gold Miners IMI Index was launched on Nov 30, 2010. 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

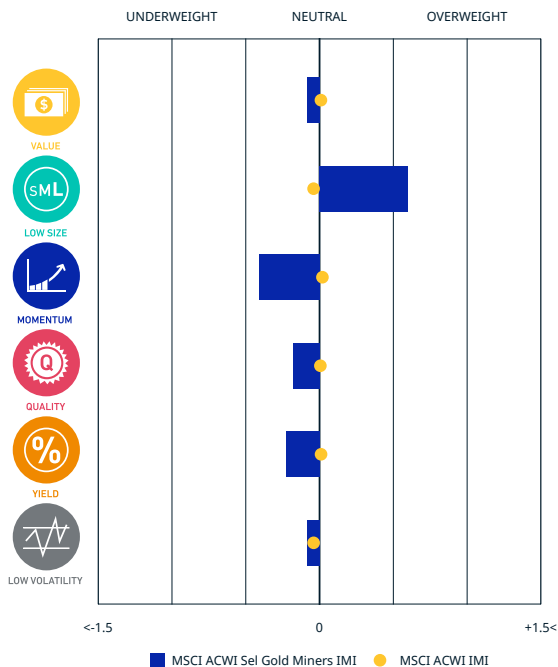
MSCI ACWI Sel Gold Miners IMI	
Number of Constituents	34
Mkt Cap (USD Millions)	
Index	184,410.50
Largest	37,356.94
Smallest	603.96
Average	5,423.84
Median	2,156.32

TOP 10 CONSTITUENTS

	Country	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)
NEWMONT CORP	US	37.36	20.26
BARRICK GOLD CORP	CA	27.96	15.16
AGNICO EAGLE MINES	CA	23.00	12.47
GOLD FIELDS	ZA	9.30	5.05
WHEATON PRECIOUS METALS	CA	8.25	4.47
ANGLOGOLD ASHANTI	ZA	7.82	4.24
KINROSS GOLD CORP	CA	7.80	4.23
ZIJIN MINING GROUP H	CN	7.37	3.99
ALAMOS GOLD	CA	6.00	3.25
B2GOLD	CA	4.81	2.61
Total		139.66	75.73

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX



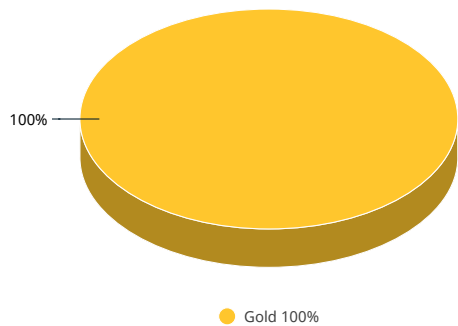
MSCI FaCS

- 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

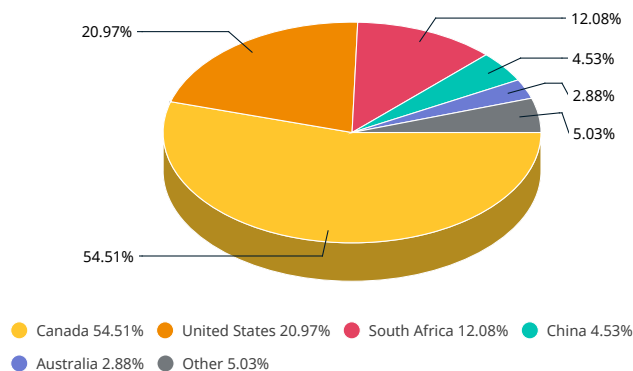
MSCI FaCS provides absolute factor exposures relative to a broad global index - MSCI ACWI IMI.

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

SUB-INDUSTRY WEIGHTS



COUNTRY WEIGHTS



INDEX FRAMEWORK

The MSCI Select Commodity Producers Indexes aim to reflect commodity price movements by including companies that operate at or near the initial phase of commodity production and that are highly sensitive to underlying commodity prices. The indexes first capture the set of eligible commodity-producing companies as classified under the Global Industry Classification Standard (GICS®). MSCI ACWI Select Gold Miners IMI, for example, screens for companies directly involved in the extraction and production of gold and that derive a majority of their revenues from gold mining—as classified under the GICS® "Gold" and "Precious Metals & Minerals" sub-industries, and additionally that do not hedge their exposure to gold prices. For diversification benefits, the index is capped so that 1) no single constituent can represent more than 25% of the index and 2) all constituents representing 5% or more of the index should not exceed 50% of the index market capitalization. The index is reviewed quarterly—in February, May, August and November—with the objective of reflecting change in the underlying equity markets in a timely manner, while limiting undue index turnover.

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

MSCI is a leading provider of critical decision support tools and services for the global investment community. With over 45 years of expertise in research, data and technology, we power better investment decisions by enabling clients to understand and analyze key drivers of risk and return and confidently build more effective portfolios. We create industry-leading research-enhanced solutions that clients use to gain insight into and improve transparency across the investment process. To learn more, please visit www.msci.com.

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