

MSCI ACWI IMI Copper Index (USD)

The MSCI ACWI IMI Copper Index captures large, mid and small cap representation across 23 Developed Markets (DM) and 24 Emerging Markets (EM) countries*. All securities in the index are classified in the Copper sub-industry (within the Materials sector) according to the Global Industry Classification Standard (GICS®).

For a complete description of the index methodology, please see [Index methodology - MSCI](#).

CUMULATIVE INDEX PERFORMANCE – PRICE RETURNS (USD) (AUG 2016 – JUL 2025)



ANNUAL PERFORMANCE (%)

Year	MSCI ACWI IMI Copper	MSCI ACWI IMI
2024	-2.12	14.61
2023	4.23	19.48
2022	-10.43	-19.84
2021	29.74	16.52
2020	69.54	14.36
2019	23.90	23.86
2018	-37.66	-11.79
2017	45.18	21.66

INDEX PERFORMANCE – PRICE RETURNS (%) (JUL 31, 2025)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since Aug 31, 2016	FUNDAMENTALS (JUL 31, 2025)			
					3 Yr	5 Yr	10 Yr			Div Yld (%)	P/E	P/E Fwd	P/BV
MSCI ACWI IMI Copper	-5.56	14.02	-4.89	11.38	11.08	17.60	na	13.72		1.29	26.04	17.21	2.06
MSCI ACWI IMI	1.25	11.57	13.36	10.23	12.78	10.76	na	9.10		1.81	22.62	18.60	3.08

INDEX RISK AND RETURN CHARACTERISTICS (JUL 31, 2025)

	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			SHARPE RATIO ^{2,3}			Since Aug 31, 2016	MAXIMUM DRAWDOWN	
		3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr		(%)	Period YYYY-MM-DD
MSCI ACWI IMI Copper	1.63	34.43	38.79	na	0.33	0.53	na	0.46	66.32	2018-01-15–2020-03-23
MSCI ACWI IMI	2.24	14.54	15.40	na	0.59	0.56	na	0.50	34.68	2020-02-12–2020-03-23

¹ Last 12 months

² Based on monthly price returns data

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

MSCI ACWI IMI Copper Index (USD)

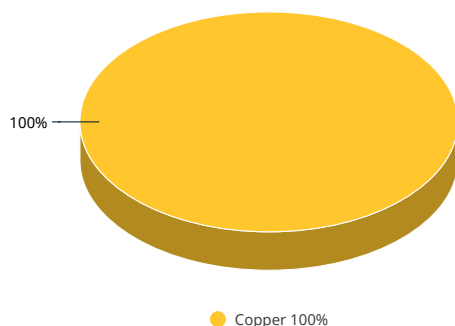
INDEX CHARACTERISTICS

MSCI ACWI IMI Copper	
Number of Constituents	19
Mkt Cap (USD Millions)	
Index	121,407.69
Largest	57,827.82
Smallest	370.50
Average	6,389.88
Median	3,142.39

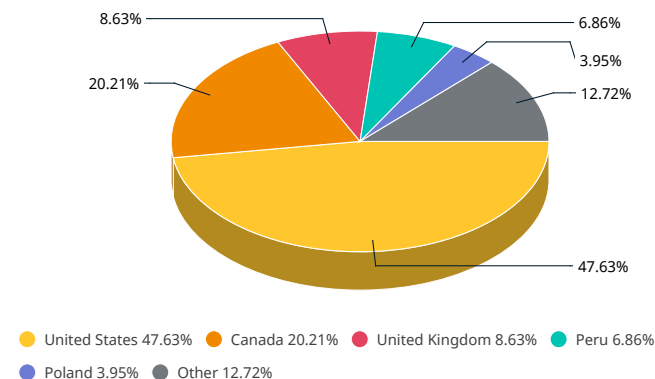
TOP 10 CONSTITUENTS

	Country	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)
FREEPORT MCMORAN B	US	57.83	47.63
FIRST QUANTUM MINERALS	CA	11.94	9.84
ANTOFAGASTA	GB	9.80	8.07
SOUTHERN COPPER CORP	PE	8.33	6.86
LUNDIN MINING CORP	CA	7.09	5.84
KGHM POLSKA MIEDZ	PL	4.79	3.95
AMMAN MINERAL INTL	ID	3.33	2.74
CAPSTONE COPPER	CA	3.21	2.65
AURUBIS	DE	3.16	2.60
SANDFIRE RESOURCES	AU	3.14	2.59
Total		112.62	92.76

SUB-INDUSTRY WEIGHTS



COUNTRY WEIGHTS



* 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 IMI Copper Index was launched on Sep 01, 2016. 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.

ABOUT MSCI

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