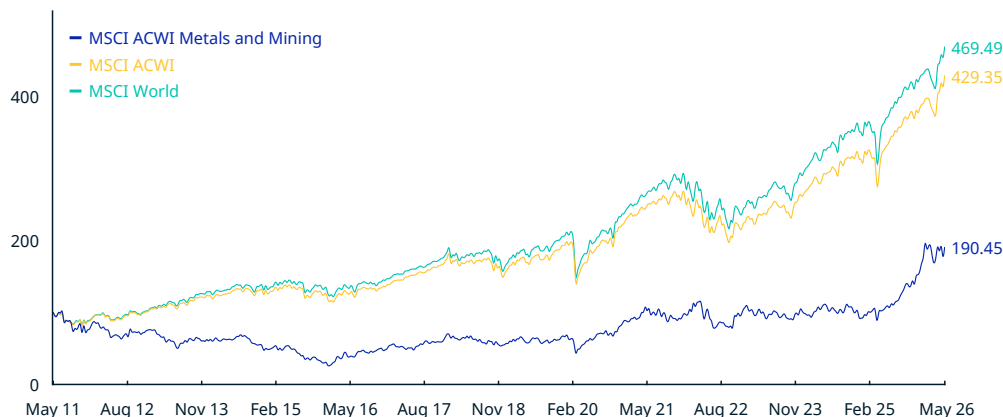


MSCI ACWI Metals and Mining Index (USD)

The MSCI ACWI Metals and Mining Index is composed of large and mid cap stocks across 23 Developed Markets (DM) countries* and 24 Emerging Markets (EM) countries. All securities in the index are classified in the Metals & Mining 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 – NET RETURNS (USD) (MAY 2011 – MAY 2026)



ANNUAL PERFORMANCE (%)

Year	MSCI ACWI Metals and Mining	MSCI ACWI	MSCI World
2025	72.86	22.34	21.09
2024	-12.80	17.49	18.67
2023	8.96	22.20	23.79
2022	1.67	-18.36	-18.14
2021	12.89	18.54	21.82
2020	25.70	16.25	15.90
2019	21.73	26.60	27.67
2018	-14.22	-9.41	-8.71
2017	33.53	23.97	22.40
2016	56.93	7.86	7.51
2015	-39.15	-2.36	-0.87
2014	-19.18	4.16	4.94
2013	-17.31	22.80	26.68
2012	2.03	16.13	15.83

INDEX PERFORMANCE – NET RETURNS (%) (MAY 29, 2026)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since Dec 29, 2000
					3 Yr	5 Yr	10 Yr		
MSCI ACWI Metals and Mining	5.65	-7.31	81.88	19.50	28.33	12.50	17.45	9.98	
MSCI ACWI	5.16	7.54	30.27	12.15	22.30	11.45	12.81	7.48	
MSCI World	4.55	7.28	27.49	10.49	21.89	11.96	13.09	7.51	

FUNDAMENTALS (MAY 29, 2026)

Div Yld (%)	P/E	P/E Fwd	P/BV
2.07	19.48	12.99	2.75
1.58	23.77	18.23	3.85
1.53	24.74	19.60	4.14

INDEX RISK AND RETURN CHARACTERISTICS (MAY 29, 2026)

	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			SHARPE RATIO ^{2,3}			Since Dec 29, 2000	MAXIMUM DRAWDOWN	
		3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr		(%)	Period YYYY-MM-DD
MSCI ACWI Metals and Mining	6.75	24.16	26.96	25.30	0.97	0.44	0.67	0.41	80.05	2008-05-19–2016-01-20
MSCI ACWI	2.47	12.81	15.04	14.74	1.28	0.57	0.74	0.41	58.38	2007-10-31–2009-03-09
MSCI World	2.30	12.66	15.19	14.89	1.27	0.60	0.75	0.42	57.82	2007-10-31–2009-03-09

¹ Last 12 months

² Based on monthly net 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 Metals and Mining Index was launched on Jan 01, 2001. 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

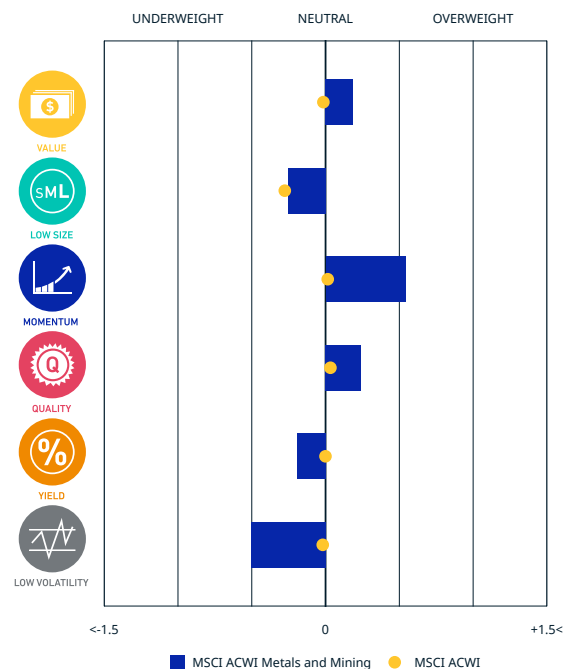
MSCI ACWI Metals and Mining	
Number of Constituents	110
Mkt Cap (USD Millions)	
Index	2,103,826.41
Largest	227,698.06
Smallest	245.84
Average	19,125.69
Median	7,742.12

TOP 10 CONSTITUENTS

	Country	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)
BHP GROUP (AU)	AU	227.70	10.82
RIO TINTO PLC (GB)	GB	121.25	5.76
NEWMONT CORP	US	119.83	5.70
FREEMONT MCMORAN B	US	94.36	4.48
AGNICO EAGLE MINES	CA	92.38	4.39
GLENCORE	GB	76.35	3.63
BARRICK MINING CORP	CA	72.15	3.43
WHEATON PRECIOUS METALS	CA	61.09	2.90
ANGLO AMERICAN	GB	60.16	2.86
VALE ON	BR	59.46	2.83
Total		984.71	46.81

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX



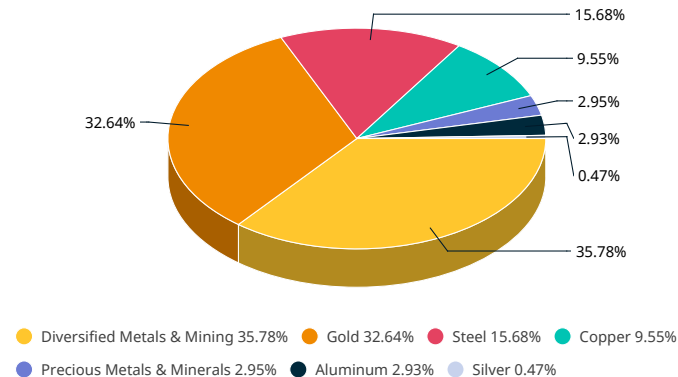
MSCI FaCS

- 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

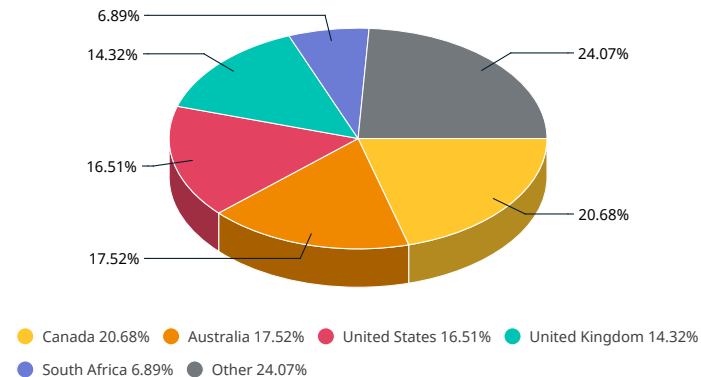
MSCI FaCS provides absolute factor exposures relative to a broad global index - MSCI ACWI IMI.

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

SUB-INDUSTRY WEIGHTS



COUNTRY WEIGHTS



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

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