

# MSCI ACWI SELECT SILVER MINERS IMI INDEX (USD)

The MSCI ACWI Select Silver Miners Investable Market Index (IMI) aims to focus on companies in the silver mining industry that are highly sensitive to the underlying prices of silver. The index includes companies primarily engaged in silver mining, exploration and production-- as classified by the Global Industry Classification Standard GICS®. 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) (JUN 2009 – JUN 2018)



## ANNUAL PERFORMANCE (%)

Year	MSCI ACWI Sel Silver Miners IMI	MSCI ACWI IMI
2017	3.85	24.58
2016	92.05	8.96
2015	-35.54	-1.68
2014	-14.25	4.36
2013	-51.36	24.17
2012	7.25	17.04
2011	-22.45	-7.43
2010	79.08	14.87

## INDEX PERFORMANCE — GROSS RETURNS (%) (JUN 29, 2018)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since Jun 30, 2009
					3 Yr	5 Yr	10 Yr		
MSCI ACWI Sel Silver Miners IMI	-3.08	0.97	-7.26	-5.45	9.61	-0.54	na	1.26	
MSCI ACWI IMI	-0.56	0.90	11.71	0.12	8.92	10.17	na	11.54	

## FUNDAMENTALS (JUN 29, 2018)

Div Yld (%)	P/E	P/E Fwd	P/BV
1.07	39.95	21.44	1.51
2.36	19.19	15.03	2.22

## INDEX RISK AND RETURN CHARACTERISTICS (JUN 30, 2009 – JUN 29, 2018)

	Beta	Tracking Error (%)	Turnover (%) <sup>1</sup>	ANNUALIZED STD DEV (%) <sup>2</sup>			SHARPE RATIO <sup>2,3</sup>			Since Jun 30, 2009	MAXIMUM DRAWDOWN (%)	Period YYYY-MM-DD
				3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr			
MSCI ACWI Sel Silver Miners IMI	1.05	38.72	14.20	46.10	42.33	na	0.38	0.17	na	0.22	83.37	2011-04-08—2016-01-20
MSCI ACWI IMI	1.00	0.00	2.46	10.62	10.15	na	0.78	0.95	na	0.87	19.19	2015-05-21—2016-02-11

<sup>1</sup> Last 12 months

<sup>2</sup> Based on monthly gross returns data

<sup>3</sup> Based on ICE LIBOR 1M

\* 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, Malaysia, Mexico, Pakistan, Peru, Philippines, Poland, Russia, Qatar, South Africa, Taiwan, Thailand, Turkey and United Arab Emirates.

The MSCI ACWI Select Silver Miners IMI Index was launched on Nov 30, 2010. Data prior to the launch date is back-tested data (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.

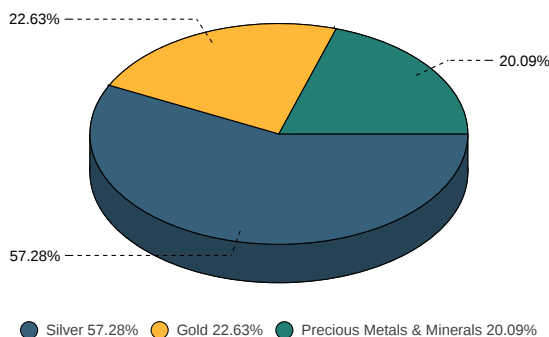
## INDEX CHARACTERISTICS

	MSCI ACWI Set Silver Miners IMI	MSCI ACWI IMI
Number of Constituents	31	8,909
	Weight (%)	
Largest	23.55	1.79
Smallest	0.34	0.00
Average	3.23	0.01
Median	1.86	0.00

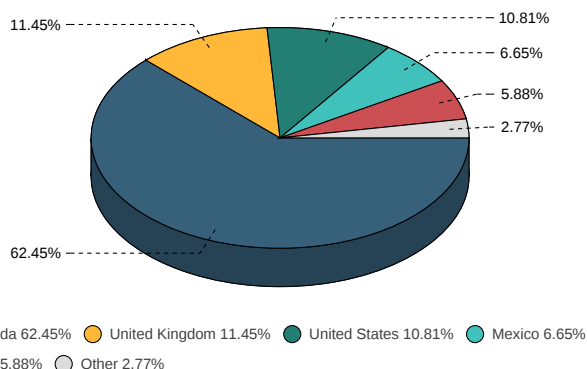
## TOP 10 CONSTITUENTS

	Country	Index Wt. (%)	Parent Index Wt. (%)
WHEATON PRECIOUS METALS	CA	23.55	0.02
FRESNILLO PLC	GB	9.14	0.01
INDUSTRIAS PENOLES CP	MX	6.65	0.00
BUENAVENTURA MINAS ADR	PE	5.88	0.00
TAHOE RESOURCES	CA	4.72	0.00
PAN AMERICAN SILVER CORP	CA	4.70	0.01
FIRST MAJESTIC SILVER	CA	4.55	0.00
COEUR MINING	US	4.22	0.00
SSR MINING	CA	4.09	0.00
HECLA MINING CO	US	4.03	0.00
Total		71.52	0.05

## SUB-INDUSTRY WEIGHTS



## COUNTRY WEIGHTS



## INDEX METHODOLOGY

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 Silver Miners IMI, for example, screens for companies directly involved in the mining, exploration and production of silver and that derive a majority or significant revenues from silver as classified under the GICS® "Precious Metals & Minerals" and "Gold" sub-industries. 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.

## ABOUT MSCI

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## Top 10 Exclusion List

### Reasons for Exclusion

Company	Country	Mkt Cap (USD Bln)	GICS® Description	Non-Silver Mining	
Alosa (RUB)	Russia	3.70	Precious Metals & Minerals	●	Diamond Mining
Anglo American Platinum	S. Africa	1.48	Precious Metals & Minerals	●	Platinum Mining
Impala Platinum Holdings	S. Africa	1.13	Precious Metals & Minerals	●	Platinum Mining
Northam Platinum	S. Africa	1.00	Precious Metals & Minerals	●	Platinum Mining
Lucara Diamond Corp	Canada	0.49	Precious Metals & Minerals	●	Diamond Mining
Petra Diamonds	UK	0.44	Precious Metals & Minerals	●	Diamond Mining
Mountain Prov Diamonds	Canada	0.41	Precious Metals & Minerals	●	Diamond Mining
Osisko Mining	Canada	0.30	Precious Metals & Minerals	●	Gold Mining
Stornoway Diamond	Canada	0.17	Precious Metals & Minerals	●	Diamond Mining
Gem Diamonds	UK	0.17	Precious Metals & Minerals	●	Diamond Mining