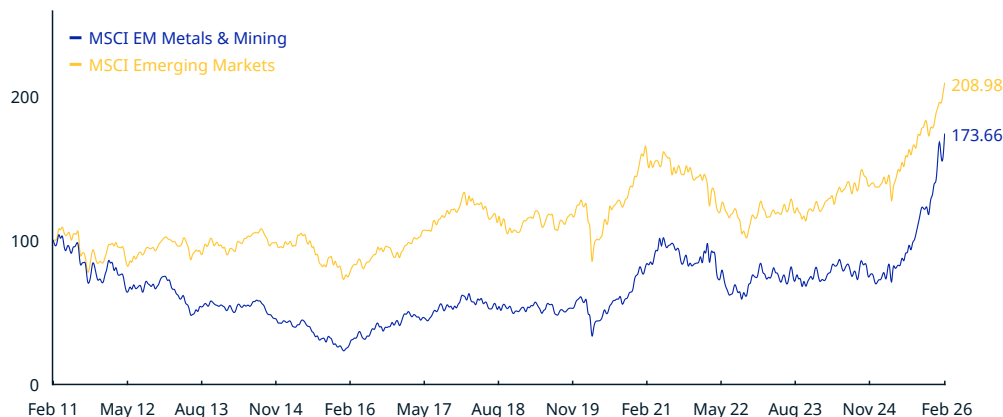


MSCI Emerging Markets Metals and Mining Index (USD)

The **MSCI Emerging Markets Metals and Mining Index** is composed of large and mid cap stocks across 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) (FEB 2011 – FEB 2026)



ANNUAL PERFORMANCE (%)

Year	MSCI EM Metals & Mining (%)	MSCI Emerging Markets (%)
2025	97.82	33.57
2024	-13.81	7.50
2023	8.49	9.83
2022	-12.17	-20.09
2021	9.43	-2.54
2020	29.21	18.31
2019	17.96	18.42
2018	-11.66	-14.57
2017	36.49	37.28
2016	59.66	11.19
2015	-37.93	-14.92
2014	-24.22	-2.19
2013	-24.94	-2.60
2012	5.40	18.22

INDEX PERFORMANCE – NET RETURNS (%) (FEB 27, 2026)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since Dec 29, 2000
					3 Yr	5 Yr	10 Yr	Since Dec 29, 2000	
MSCI EM Metals & Mining	8.45	38.47	140.79	26.48	33.35	16.52	20.04	12.09	
MSCI Emerging Markets	5.50	18.27	49.96	14.83	21.53	6.31	10.69	9.02	

FUNDAMENTALS (FEB 27, 2026)

Div Yld (%)	P/E	P/E Fwd	P/BV
2.22	24.39	12.81	3.14
2.05	18.80	13.46	2.43

INDEX RISK AND RETURN CHARACTERISTICS (DEC 29, 2000 – FEB 27, 2026)

	Beta	Tracking Error (%)	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 EM Metals & Mining	1.20	16.66	9.49	26.37	27.41	27.77	1.05	0.57	0.72	0.47	80.88	2008-05-19–2016-01-21
MSCI Emerging Markets	1.00	0.00	4.55	13.15	15.98	16.60	1.19	0.26	0.56	0.43	65.25	2007-10-29–2008-10-27

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

* 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 Emerging Markets 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

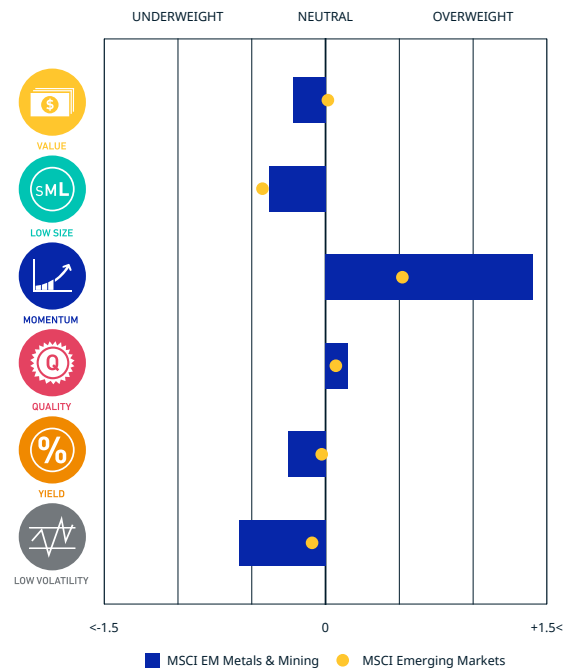
	MSCI EM Metals & Mining	MSCI Emerging Markets
Number of Constituents	66	1,195
	Weight (%)	
Largest	9.93	13.42
Smallest	0.05	0.00
Average	1.52	0.08
Median	0.80	0.03

TOP 10 CONSTITUENTS

	Country	Index Wt. (%)	Parent Index Wt. (%)
ANGLOGOLD ASHANTI	ZA	9.93	0.54
VALE ON	BR	9.79	0.53
GOLD FIELDS	ZA	8.16	0.45
GRUPO MEXICO B	MX	6.20	0.34
ZIJIN MINING GROUP H	CN	5.39	0.29
VALTERRA PLATINUM	ZA	4.86	0.26
SAUDI ARABIAN MINING CO	SA	3.98	0.22
POSCO HOLDINGS	KR	3.27	0.18
IMPALA PLATINUM HOLDINGS	ZA	3.14	0.17
SOUTHERN COPPER CORP	PE	3.10	0.17
Total		57.81	3.15

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX

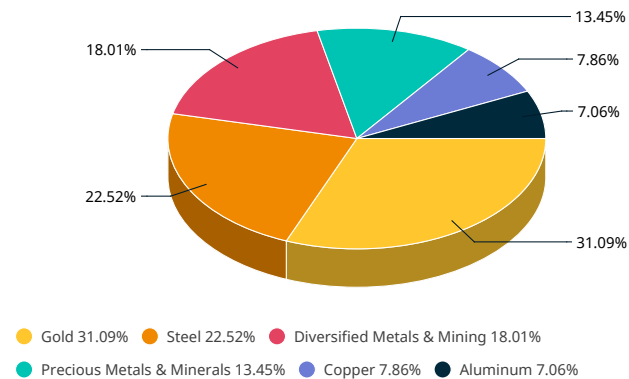


MSCI FaCS

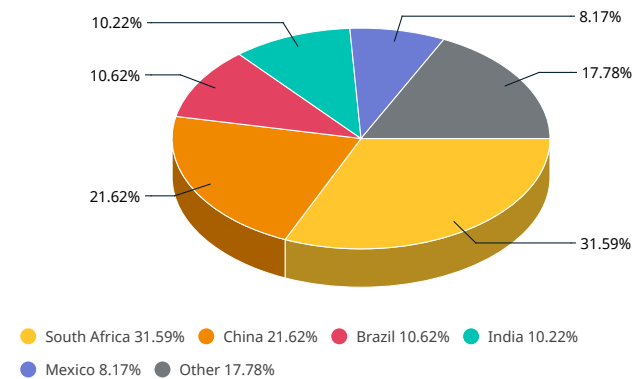
- VALUE**
Relatively Inexpensive Stocks
- LOW SIZE**
Smaller Companies
- MOMENTUM**
Rising Stocks
- QUALITY**
Sound Balance Sheet Stocks
- YIELD**
Cash Flow Paid Out
- LOW VOLATILITY**
Lower Risk Stocks

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

MSCI (NYSE: MSCI Inc.) strengthens global markets by connecting participants across the financial ecosystem with a common language. Our research-based data, analytics and indexes, supported by advanced technology, set standards for global investors and help our clients understand risks and opportunities so they can make better decisions and unlock innovation. We serve asset managers and owners, private-market sponsors and investors, hedge funds, wealth managers, banks, insurers and corporates. To learn more, please visit www.msci.com.

The data, data feeds, databases, reports, text, graphs, charts, images, videos, recordings, models, metrics, analytics, indexes, assessments, ratings, scores, software, websites, products, services and other information delivered in connection with this notice (the "Information"): (a) are proprietary information of MSCI and its suppliers, (b) may not be used for commercial purposes without prior written permission from MSCI Inc. or its affiliates ("MSCI"), and (c) are not investment advice and must not be relied on as such. The Information and its use are further subject to the disclaimer at <https://www.msci.com/legal/notice-and-disclaimer>. As detailed therein, MSCI AND ITS SUPPLIERS MAKE NO EXPRESS OR IMPLIED WARRANTIES OF MERCHANTABILITY, FITNESS FOR A PARTICULAR PURPOSE OR OTHERWISE WITH RESPECT TO THE INFORMATION HEREIN AND DISCLAIM ALL LIABILITY TO THE MAXIMUM EXTENT PERMITTED BY LAW. For information about how MSCI collects and uses personal data, refer to <https://www.msci.com/privacy-pledge>.

© 2026 MSCI Inc. All rights reserved.

