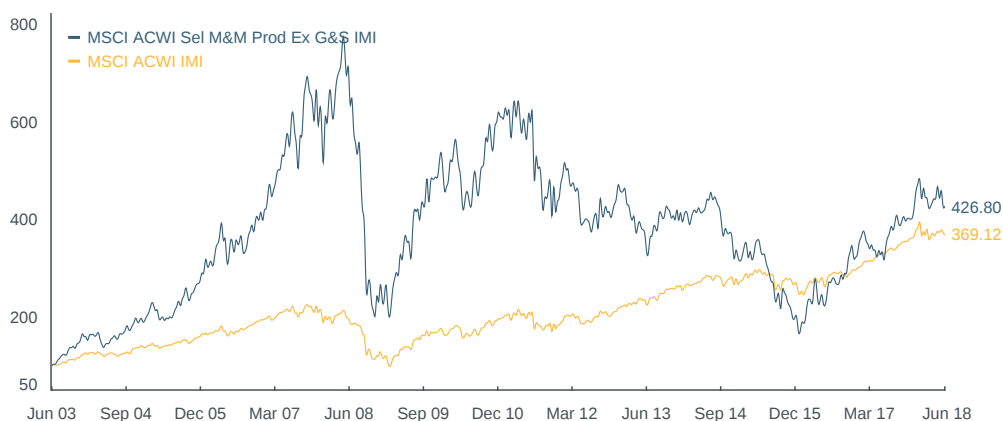


MSCI ACWI SELECT METALS & MINING PRODUCERS EX GOLD AND SILVER IMI (USD)

The MSCI ACWI Select Metals & Mining Producers Ex Gold and Silver Investable Market Index (IMI) aims to focus on companies in the industrial and rare earth metals (excluding gold and silver) that are highly sensitive to underlying prices of industrial and rare earth metals. The index includes companies that are primarily engaged in the production or extraction of metals and minerals, in the mining of precious metals excluding gold and silver (e.g. platinum), or in the production of aluminum or steel--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 2003 – JUN 2018)



ANNUAL PERFORMANCE (%)

Year	MSCI ACWI Sel M&M Prod Ex G&S IMI	MSCI ACWI IMI
2017	37.50	24.58
2016	57.83	8.96
2015	-40.06	-1.68
2014	-19.03	4.36
2013	-7.27	24.17
2012	5.38	17.04
2011	-31.23	-7.43
2010	22.62	14.87
2009	109.31	37.18
2008	-61.31	-42.01
2007	53.74	11.66
2006	48.61	21.49
2005	39.10	12.06
2004	24.33	16.93

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

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since Aug 31, 2001
					3 Yr	5 Yr	10 Yr		
MSCI ACWI Sel M&M Prod Ex G&S IMI	-3.83	0.51	26.41	-3.44	11.06	4.78	-4.93	9.63	
MSCI ACWI IMI	-0.56	0.90	11.71	0.12	8.92	10.17	6.70	7.58	

FUNDAMENTALS (JUN 29, 2018)

Div Yld (%)	P/E	P/E Fwd	P/BV
3.06	12.88	10.59	1.44
2.36	19.19	15.03	2.22

INDEX RISK AND RETURN CHARACTERISTICS (AUG 31, 2001 – JUN 29, 2018)

	Beta	Tracking Error (%)	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			SHARPE RATIO ^{2,3}			Since Aug 31, 2001	MAXIMUM DRAWDOWN	
				3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr		(%)	Period YYYY-MM-DD
MSCI ACWI Sel M&M Prod Ex G&S IMI	1.57	19.51	4.57	29.33	26.13	32.58	0.47	0.28	-0.00	0.41	79.27	2008-05-19—2016-01-20
MSCI ACWI IMI	1.00	0.00	2.46	10.62	10.15	16.60	0.78	0.95	0.44	0.45	58.28	2007-10-31—2009-03-09

¹ Last 12 months ² Based on monthly gross returns data ³ 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 Metals & Mining Producers Ex Gold and Silver IMI 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.

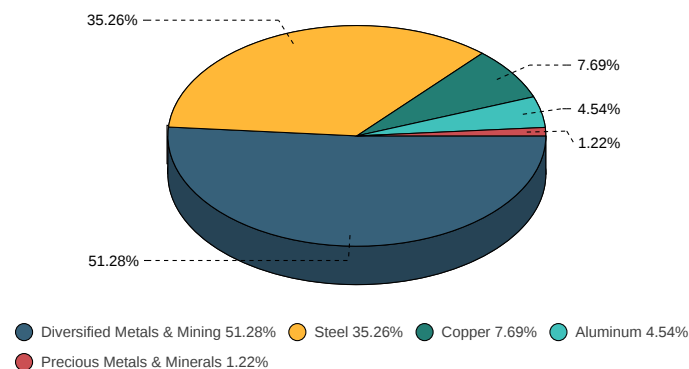
INDEX CHARACTERISTICS

	MSCI ACWI Sel M&M Prod Ex G&S IMI	MSCI ACWI IMI
Number of Constituents	228	8,909
	Weight (%)	
Largest	9.87	1.79
Smallest	0.00	0.00
Average	0.44	0.01
Median	0.10	0.00

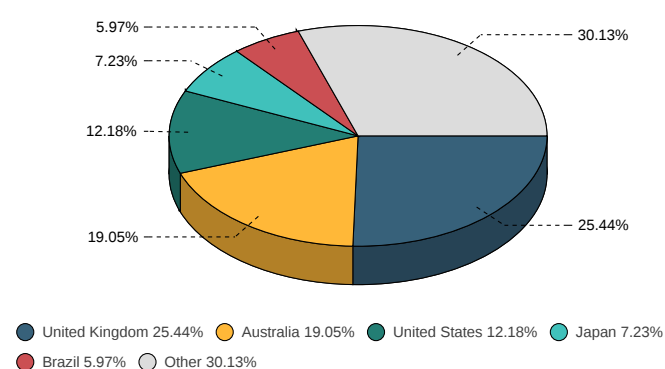
TOP 10 CONSTITUENTS

	Country	Index Wt. (%)	Parent Index Wt. (%)
BHP BILLITON (AU)	AU	9.87	0.15
RIO TINTO PLC (GB)	GB	8.18	0.13
GLENCORE	GB	6.77	0.11
BHP BILLITON PLC (GB)	GB	5.84	0.09
VALE ON	BR	5.01	0.08
RIO TINTO LTD (AU)	AU	3.12	0.05
FREEMPORT MCMORAN B	US	2.91	0.05
ANGLO AMERICAN	GB	2.89	0.05
POSCO	KR	2.84	0.04
NUCOR CORP	US	2.44	0.04
Total		49.87	0.78

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 Metals & Mining Producers Ex Gold and Silver IMI, for example, screens for companies classified in one of the following categories: "Aluminum," "Diversified Metals & Mining," "Precious Metals & Minerals," or "Steel." The index excludes companies that derive a majority of their revenues from mining gold or silver. 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

For more than 40 years, MSCI's research-based indexes and analytics have helped the world's leading investors build and manage better portfolios. Clients rely on our offerings for deeper insights into the drivers of performance and risk in their portfolios, broad asset class coverage and innovative research. Our line of products and services includes indexes, analytical models, data, real estate benchmarks and ESG research. MSCI serves 99 of the top 100 largest money managers, according to the most recent P&I ranking. For more information, visit us at www.msci.com.

The information contained herein (the "Information") may not be reproduced or disseminated in whole or in part without prior written permission from MSCI. The Information may not be used to verify or correct other data, to create indexes, risk models, or analytics, or in connection with issuing, offering, sponsoring, managing or marketing any securities, portfolios, financial products or other investment vehicles. Historical data and analysis should not be taken as an indication or guarantee of any future performance, analysis, forecast or prediction. None of the Information or MSCI index or other product or service constitutes an offer to buy or sell, or a promotion or recommendation of, any security, financial instrument or product or trading strategy. Further, none of the Information or any MSCI index is intended to constitute investment advice or a recommendation to make (or refrain from making) any kind of investment decision and may not be relied on as such. The Information is provided "as is" and the user of the Information assumes the entire risk of any use it may make or permit to be made of the Information. NONE OF MSCI INC. OR ANY OF ITS SUBSIDIARIES OR ITS OR THEIR DIRECT OR INDIRECT SUPPLIERS OR ANY THIRD PARTY INVOLVED IN THE MAKING OR COMPILING OF THE INFORMATION (EACH, AN "MSCI PARTY") MAKES ANY WARRANTIES OR REPRESENTATIONS AND, TO THE MAXIMUM EXTENT PERMITTED BY LAW, EACH MSCI PARTY HEREBY EXPRESSLY DISCLAIMS ALL IMPLIED WARRANTIES, INCLUDING WARRANTIES OF MERCHANTABILITY AND FITNESS FOR A PARTICULAR PURPOSE. WITHOUT LIMITING ANY OF THE FOREGOING AND TO THE MAXIMUM EXTENT PERMITTED BY LAW, IN NO EVENT SHALL ANY OF THE MSCI PARTIES HAVE ANY LIABILITY REGARDING ANY OF THE INFORMATION FOR ANY DIRECT, INDIRECT, SPECIAL, PUNITIVE, CONSEQUENTIAL (INCLUDING LOST PROFITS) OR ANY OTHER DAMAGES EVEN IF NOTIFIED OF THE POSSIBILITY OF SUCH DAMAGES. The foregoing shall not exclude or limit any liability that may not be applicable law be excluded or limited.

© 2018 MSCI Inc. All rights reserved.

Top Exclusion List

Reason for Exclusion

Company	Country	Mkt Cap (USD Bln)	GICS® Description	Silver Mining	Gold Mining
Fresnillo Plc	UK	3.86	Precious Metals & Minerals	●	
Industrias Penoles CP	Mexico	2.43	Precious Metals & Minerals	●	
Osisko Mining	Canada	0.30	Precious Metals & Minerals		●