

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 – GROSS RETURNS (USD) (MAR 2011 – MAR 2026)



ANNUAL PERFORMANCE (%)

Year	MSCI EM Metals & Mining	MSCI Emerging Markets
2025	98.53	34.36
2024	-13.38	8.05
2023	8.98	10.27
2022	-11.48	-19.74
2021	10.11	-2.22
2020	29.78	18.69
2019	18.72	18.88
2018	-11.12	-14.24
2017	37.17	37.75
2016	60.21	11.60
2015	-37.56	-14.60
2014	-23.76	-1.82
2013	-24.58	-2.27
2012	5.83	18.63

INDEX PERFORMANCE – GROSS RETURNS (%) (MAR 31, 2026)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since Dec 30, 1994
					3 Yr	5 Yr	10 Yr	Since Dec 30, 1994	
MSCI EM Metals & Mining	-19.59	1.72	71.89	1.72	22.62	11.10	16.05	8.62	
MSCI Emerging Markets	-13.03	-0.10	30.30	-0.10	15.41	4.16	8.24	6.12	

FUNDAMENTALS (MAR 31, 2026)

Div Yld (%)	P/E	P/E Fwd	P/BV
2.85	18.04	10.05	2.57
2.32	16.52	11.52	2.16

INDEX RISK AND RETURN CHARACTERISTICS (DEC 30, 1994 – MAR 31, 2026)

	Beta	Tracking Error (%)	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			SHARPE RATIO ^{2,3}			Since Dec 30, 1994	MAXIMUM DRAWDOWN	
				3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr		(%)	Period YYYY-MM-DD
MSCI EM Metals & Mining	1.12	16.46	8.32	29.31	28.94	28.06	0.68	0.39	0.59	0.34	80.29	2008-05-19–2016-01-21
MSCI Emerging Markets	1.00	0.00	4.49	15.65	17.09	16.73	0.70	0.13	0.42	0.26	65.14	2007-10-29–2008-10-27

¹ Last 12 months ² Based on monthly gross 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, Russia, Saudi Arabia, South Africa, Taiwan, Thailand, Turkey and United Arab Emirates.

The MSCI Emerging Markets Metals and Mining Index was launched on Sep 15, 1999. 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

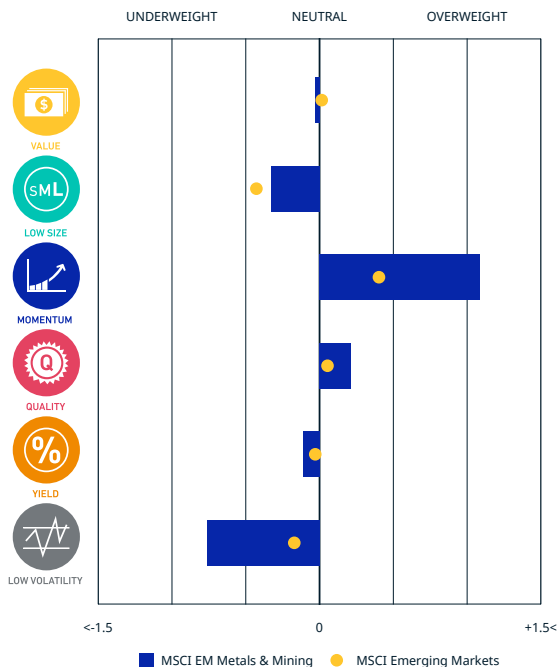
	MSCI EM Metals & Mining	MSCI Emerging Markets
Number of Constituents	71	1,204
	Weight (%)	
Largest	11.15	13.29
Smallest	0.06	0.00
Average	1.41	0.08
Median	0.72	0.03

TOP 10 CONSTITUENTS

	Country	Index Wt. (%)	Parent Index Wt. (%)
VALE ON	BR	11.15	0.56
ANGLOGOLD ASHANTI	ZA	9.39	0.47
GOLD FIELDS	ZA	7.73	0.39
GRUPO MEXICO B	MX	6.44	0.32
ZIJIN MINING GROUP H	CN	5.10	0.26
SAUDI ARABIAN MINING CO	SA	4.57	0.23
VALTERRA PLATINUM	ZA	4.22	0.21
POSCO HOLDINGS	KR	3.07	0.15
SOUTHERN COPPER CORP	PE	3.04	0.15
TATA STEEL	IN	2.95	0.15
Total		57.68	2.91

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX



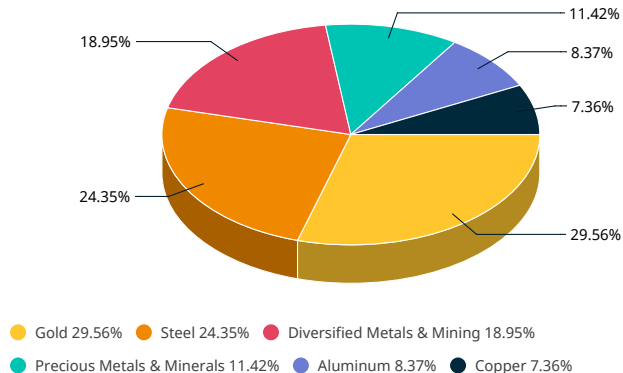
MSCI FaCS

- 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

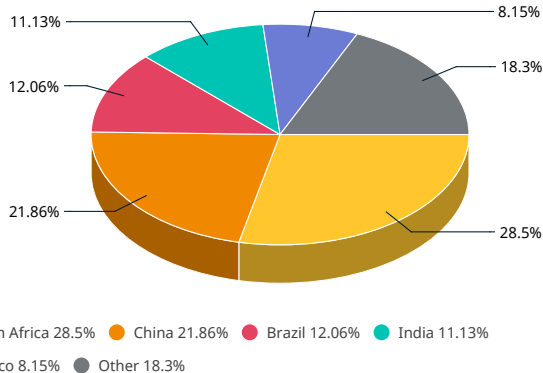
MSCI FaCS provides absolute factor exposures relative to a broad global index - MSCI ACWI IMI.

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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