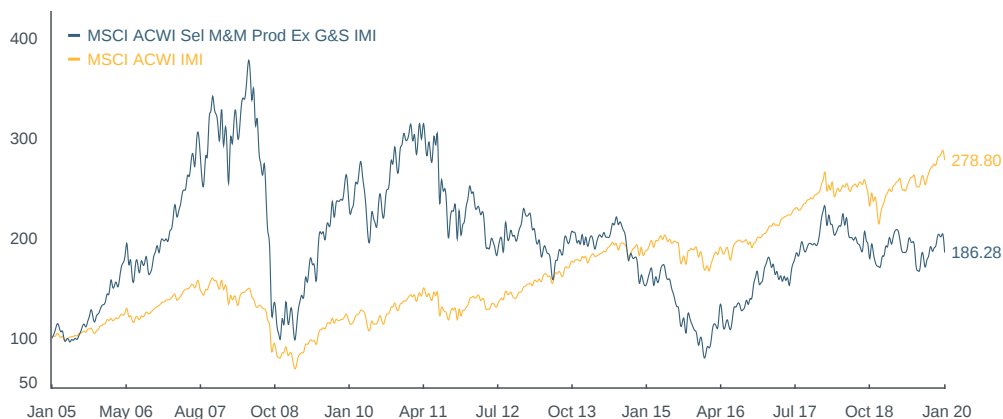


# MSCI ACWI SELECT METALS & MINING PRODUCERS EX GOLD AND SILVER IMI INDEX (USD)

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 26 Emerging Markets (EM) countries\*.

## CUMULATIVE INDEX PERFORMANCE - NET RETURNS (USD) (JAN 2005 – JAN 2020)



## ANNUAL PERFORMANCE (%)

Year	MSCI ACWI Sel M&M Prod Ex G&S IMI	MSCI ACWI IMI
2019	16.74	26.35
2018	-18.01	-10.08
2017	37.17	23.95
2016	57.49	8.36
2015	-40.24	-2.19
2014	-19.27	3.84
2013	-7.56	23.55
2012	5.08	16.38
2011	-31.39	-7.89
2010	22.42	14.35
2009	108.83	36.41
2008	-61.46	-42.34
2007	53.25	11.16
2006	47.97	20.95

## INDEX PERFORMANCE — NET RETURNS (%) (JAN 31, 2020)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED			
					3 Yr	5 Yr	10 Yr	Since Aug 31, 2001
MSCI ACWI Sel M&M Prod Ex G&S IMI	-8.39	2.28	-3.47	-8.39	2.20	4.18	-1.96	7.90
MSCI ACWI IMI	-1.32	4.72	15.30	-1.32	10.60	8.39	9.22	7.10

## FUNDAMENTALS (JAN 31, 2020)

Div Yld (%)	P/E	P/E Fwd	P/BV
4.50	11.15	10.93	1.21
2.36	19.53	16.28	2.30

## INDEX RISK AND RETURN CHARACTERISTICS (AUG 31, 2001 – JAN 31, 2020)

	Beta	Tracking Error (%)	Turnover (%) <sup>1</sup>	ANNUALIZED STD DEV (%) <sup>2</sup>			SHARPE RATIO <sup>2,3</sup>			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	1.54	19.23	3.59	20.98	27.44	27.18	0.12	0.24	0.04	0.36	79.69	2008-05-19—2016-01-20
MSCI ACWI IMI	1.00	0.00	3.00	11.52	11.82	13.23	0.78	0.64	0.68	0.42	58.59	2007-10-31—2009-03-09

<sup>1</sup> Last 12 months

<sup>2</sup> Based on monthly net 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: Argentina, Brazil, Chile, China, Colombia, Czech Republic, Egypt, Greece, Hungary, India, Indonesia, Korea, Malaysia, Mexico, Pakistan, Peru, Philippines, Poland, Qatar, Russia, Saudi Arabia, South Africa, Taiwan, Thailand, Turkey and United Arab Emirates.

The MSCI ACWI Select Metals & Mining Producers Ex Gold and Silver 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.

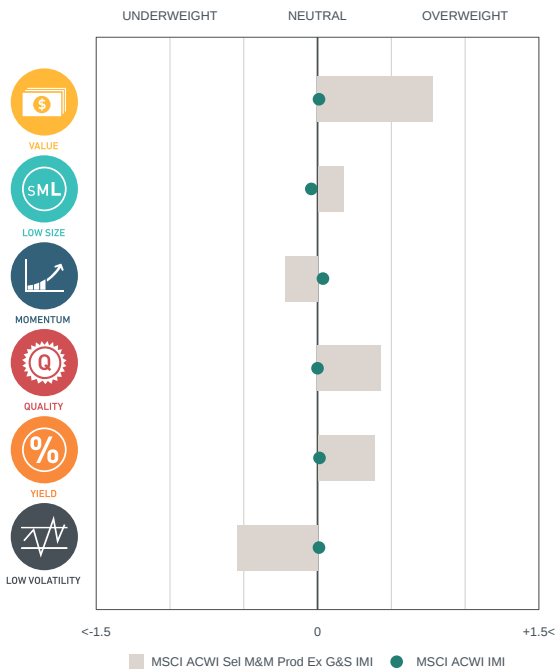
### INDEX CHARACTERISTICS

	MSCI ACWI Sel M&M Prod Ex G&S IMI	MSCI ACWI IMI
Number of Constituents	218	9,014
	Weight (%)	
Largest	11.35	2.45
Smallest	0.01	0.00
Average	0.46	0.01
Median	0.10	0.00

### TOP 10 CONSTITUENTS

	Country	Index Wt. (%)	Parent Index Wt. (%)
BHP GROUP (AU)	AU	11.35	0.14
RIO TINTO PLC (GB)	GB	8.89	0.11
BHP GROUP (GB)	GB	6.75	0.08
VALE ON	BR	5.45	0.07
GLENCORE	GB	4.65	0.06
ANGLO AMERICAN	GB	3.96	0.05
RIO TINTO LTD (AU)	AU	3.59	0.04
NORILSK NICKEL MMC(RUB)	RU	3.01	0.04
FREEMPORT MCMORAN B	US	2.35	0.03
POSCO	KR	2.13	0.03
<b>Total</b>		<b>52.12</b>	<b>0.62</b>

### FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN MSCI FACTOR BOX



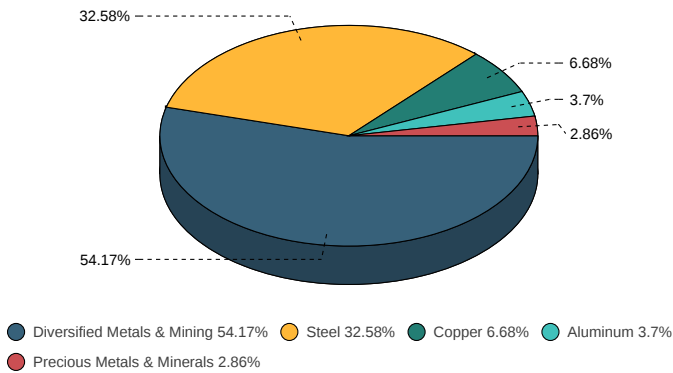
### MSCI FaCS

- 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

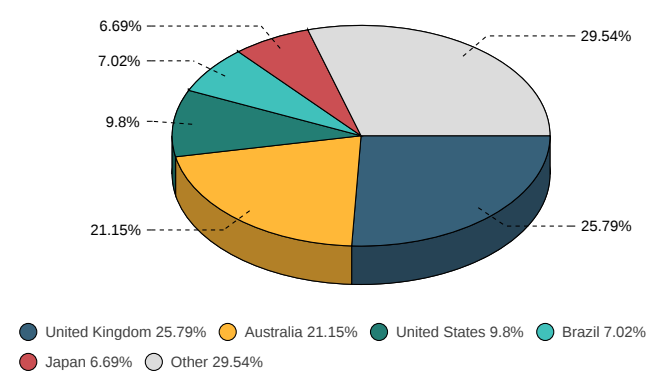
MSCI FaCS provides absolute factor exposures relative to a broad global index - MSCI ACWI IMI.

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

### SUB-INDUSTRY WEIGHTS



### COUNTRY WEIGHTS



## 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.

## FACTOR BOX AND FaCS METHODOLOGY

MSCI FaCS is a standard method ([MSCI FaCS Methodology](#)) 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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