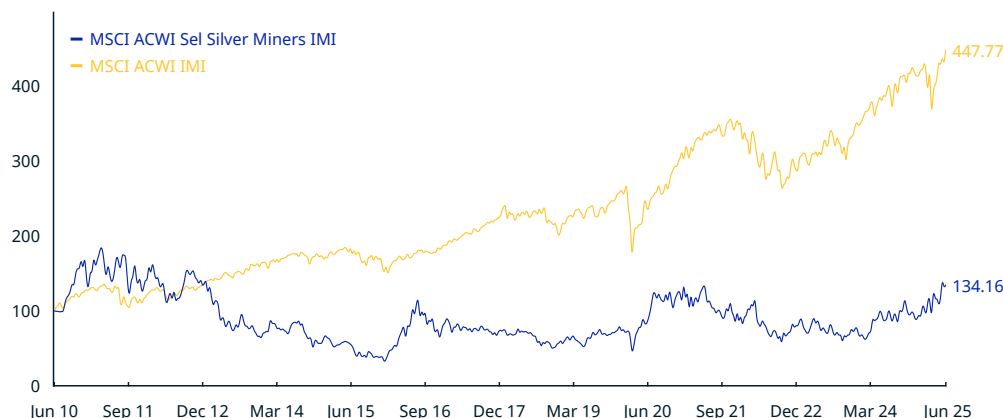


MSCI ACWI Select Silver Miners IMI Index (USD)

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*.

For a complete description of the index methodology, please see [Index methodology - MSCI](#).

CUMULATIVE INDEX PERFORMANCE – NET RETURNS (USD) (JUN 2010 – JUN 2025)



ANNUAL PERFORMANCE (%)

Year	MSCI ACWI Sel Silver Miners IMI	MSCI ACWI IMI
2024	13.84	16.37
2023	-1.53	21.58
2022	-18.24	-18.40
2021	-23.00	18.22
2020	55.86	16.25
2019	37.94	26.35
2018	-22.34	-10.08
2017	3.68	23.95
2016	91.82	8.36
2015	-35.66	-2.19
2014	-14.39	3.84
2013	-51.46	23.55
2012	7.14	16.38
2011	-22.48	-7.89

INDEX PERFORMANCE – NET RETURNS (%) (JUN 30, 2025)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since Jun 30, 2009
					3 Yr	5 Yr	10 Yr		
MSCI ACWI Sel Silver Miners IMI	14.19	19.28	56.04	54.13	22.74	7.37	9.68	4.83	
MSCI ACWI IMI	4.53	11.62	15.89	9.82	16.80	13.39	9.69	10.66	

FUNDAMENTALS (JUN 30, 2025)

Div Yld (%)	P/E	P/E Fwd	P/BV
0.69	34.25	15.41	2.17
1.85	22.15	18.37	3.01

INDEX RISK AND RETURN CHARACTERISTICS (JUN 30, 2009 – JUN 30, 2025)

	Beta	Tracking Error (%)	Turnover (%)	ANNUALIZED STD DEV (%)			SHARPE RATIO			Since Jun 30, 2009	MAXIMUM DRAWDOWN	
				3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr		(%)	Period YYYY-MM-DD
MSCI ACWI Sel Silver Miners IMI	1.09	37.16	23.67	36.89	37.70	41.68	0.61	0.29	0.37	0.28	83.48	2011-04-08–2016-01-20
MSCI ACWI IMI	1.00	0.00	2.24	14.93	15.51	15.13	0.82	0.71	0.56	0.67	34.52	2020-02-12–2020-03-23

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

* 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, Kuwait, Malaysia, Mexico, Peru, Philippines, Poland, Qatar, Saudi Arabia, 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 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

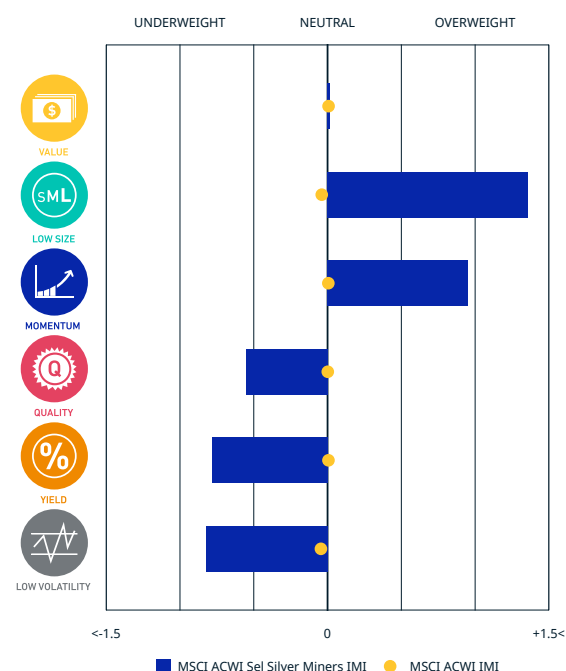
	MSCI ACWI Sel Silver Miners IMI	MSCI ACWI IMI
Number of Constituents	29	8,274
	Weight (%)	
Largest	22.95	4.08
Smallest	0.10	0.00
Average	3.45	0.01
Median	1.39	0.00

TOP 10 CONSTITUENTS

	Country	Index Wt. (%)	Parent Index Wt. (%)
PAN AMERICAN SILVER CORP	CA	22.95	0.01
INDUSTRIAS PENOLES CP	MX	13.49	0.01
HECLA MINING CO	US	9.01	0.00
FIRST MAJESTIC SILVER	CA	5.37	0.00
MAG SILVER CORP	CA	4.44	0.00
FORTUNA MINING	CA	4.43	0.00
NEWMONT CORP	US	4.29	0.07
WHEATON PRECIOUS METALS	CA	4.17	0.04
AGNICO EAGLE MINES	CA	4.07	0.06
ENDEAVOUR SILVER	CA	3.75	0.00
Total		75.96	0.21

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX



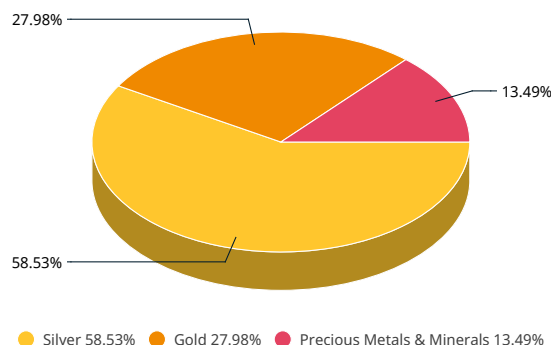
MSCI FaCS

- 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

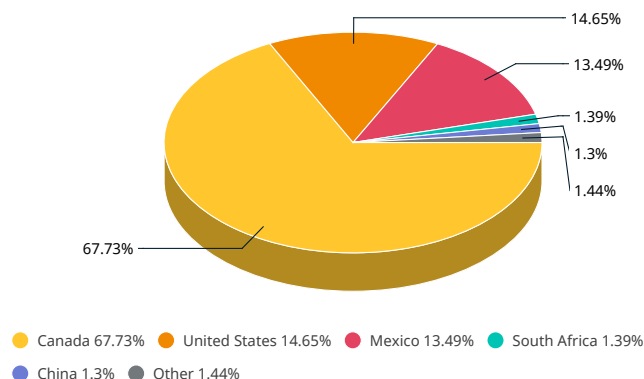
MSCI FaCS provides absolute factor exposures relative to a broad global index - MSCI ACWI IMI.

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 is a leading provider of critical decision support tools and services for the global investment community. With over 50 years of expertise in research, data and technology, we power better investment decisions by enabling clients to understand and analyze key drivers of risk and return and confidently build more effective portfolios. We create industry-leading research-enhanced solutions that clients use to gain insight into and improve transparency across the investment process. To learn more, please visit www.msci.com.

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