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 2009 – MAR 2024)

- MSCI ACWI Sel Silver Miners IMI
- MSCI ACWI IMI

426.71
119.72

ANNUAL PERFORMANCE (%)

Year	MSCI ACWI Sel Silver Miners IMI	MSCI ACWI IMI
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
2010	79.04	14.35

INDEX PERFORMANCE — NET RETURNS (%) (MAR 29, 2024)

	1 Mo	3 Mo	1 Yr	YTD	3 Yr	5 Yr	10 Yr	Since Jun 30, 2009
					ANNUALIZED			
MSCI ACWI Sel Silver Miners IMI	23.77	-1.33	-11.21	-1.33	-10.80	3.74	-0.13	1.23
MSCI ACWI IMI	3.16	7.72	22.45	7.72	6.31	10.57	8.43	10.33

FUNDAMENTALS (MAR 29, 2024)

	Div Yld (%)	P/E	P/E Fwd	P/BV
MSCI ACWI Sel Silver Miners IMI	1.21	49.68	25.94	1.41
MSCI ACWI IMI	1.94	21.32	17.62	2.84

INDEX RISK AND RETURN CHARACTERISTICS (JUN 30, 2009 – MAR 29, 2024)

	Beta	Tracking Error (%)	Turnover (%) [1]	ANNUALIZED STD DEV (%) [2]			SHARPE RATIO [2,3]			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	1.13	37.29	15.42	37.52	42.89	42.05	-0.19	0.24	0.16	0.20	83.48	2011-04-08—2016-01-20
MSCI ACWI IMI	1.00	0.00	2.51	16.72	18.06	14.96	0.30	0.54	0.52	0.66	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.
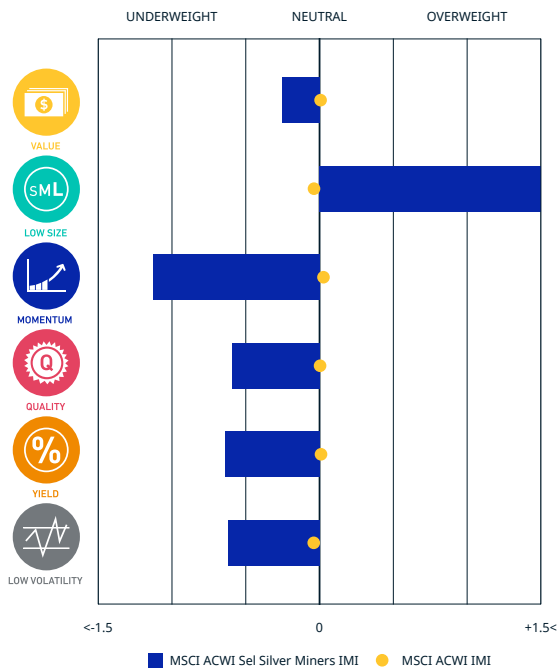
MSCI

INDEX CHARACTERISTICS

	MSCI ACWI Sel Silver Miners IMI	MSCI ACWI IMI
Number of Constituents	34	9,033
	Weight (%)	
Largest	19.58	3.67
Smallest	0.21	0.00
Average	2.94	0.01
Median	1.45	0.00

TOP 10 CONSTITUENTS

	Country	Index Wt. (%)	Parent Index Wt. (%)
PAN AMERICAN SILVER CORP	CA	19.58	0.01
INDUSTRIAS PENOLES CP	MX	9.34	0.00
HECLA MINING CO	US	9.11	0.00
NEWMONT CORP	US	5.94	0.05
FIRST MAJESTIC SILVER	CA	4.87	0.00
AGNICO EAGLE MINES	CA	4.72	0.04
FORTUNA SILVER MINES	CA	4.62	0.00
SILVERCREST METALS (CA)	CA	4.25	0.00
MAG SILVER CORP	CA	4.19	0.00
WHEATON PRECIOUS METALS	CA	4.02	0.03
Total		70.65	0.13

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX

- VALUE
- LOW SIZE
- MOMENTUM
- QUALITY
- YIELD
- LOW VOLATILITY

UNDERWEIGHT — NEUTRAL — OVERWEIGHT

<-1.5   0   +1.5<

■ MSCI ACWI Sel Silver Miners IMI   ● MSCI ACWI IMI

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

- Silver 53.2%
- Gold 29.5%
- Precious Metals & Minerals 17.3%

COUNTRY WEIGHTS

- Canada 67.51%
- United States 15.76%
- Mexico 9.34%
- Japan 3.7%
- South Africa 1.6%
- Other 2.09%
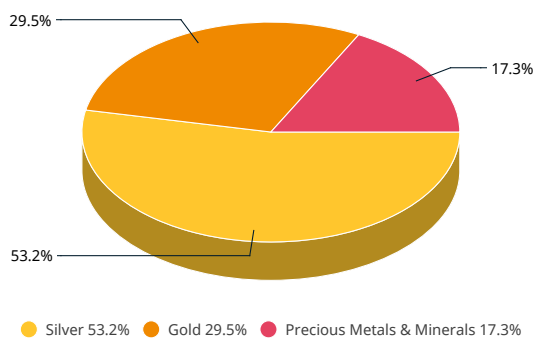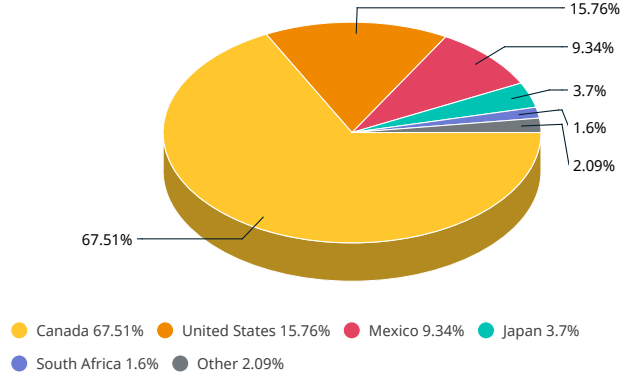
MSCI FACTOR BOX AND FaCS FRAMEWORK (Please refer to complete description of the MSCI FaCS methodology here)

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