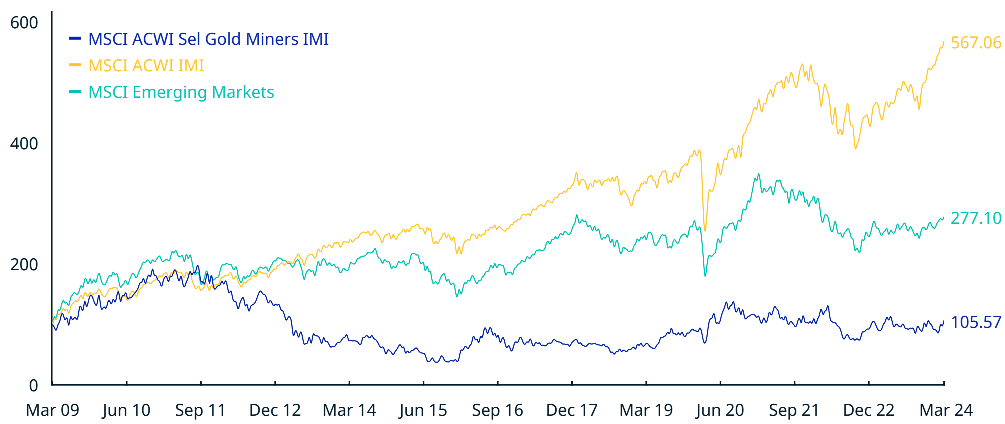
MSCI ACWI Select Gold Miners IMI Index (USD)

The MSCI ACWI Select Gold Miners Investable Market Index (IMI) aims to focus on companies in the gold mining industry that are highly sensitive to underlying prices of gold. The index includes companies primarily engaged in gold mining or that derive a majority of their revenues from gold mining as classified by the Global Industry Classification Standard (GICS®) and additionally that do not hedge their exposure to underlying gold prices. 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 — GROSS RETURNS (USD) (MAR 2009 – MAR 2024)



ANNUAL PERFORMANCE (%)

Year	MSCI ACWI Sel Gold Miners IMI	MSCI ACWI IMI	MSCI Emerging Markets
2023	13.88	22.18	10.27
2022	-14.52	-18.00	-19.74
2021	-7.72	18.71	-2.22
2020	25.68	16.81	18.69
2019	51.07	27.04	18.88
2018	-12.99	-9.61	-14.24
2017	9.40	24.58	37.75
2016	62.92	8.96	11.60
2015	-26.32	-1.68	-14.60
2014	-16.43	4.36	-1.82
2013	-52.00	24.17	-2.27
2012	-13.89	17.04	18.63
2011	-16.79	-7.43	-18.17
2010	36.79	14.87	19.20

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

FUNDAMENTALS (MAR 29, 2024)

					ANNUALIZED							
	1 Mo	3 Mo	1 Yr	YTD	3 Yr	5 Yr	10 Yr	Since Nov 28, 2003	Div Yld (%)	P/E	P/E Fwd	P/BV
MSCI ACWI Sel Gold Miners IMI	20.17	1.34	2.48	1.34	-0.04	9.72	3.94	2.68	1.90	25.12	16.75	1.50
MSCI ACWI IMI	3.22	7.83	23.04	7.83	6.81	11.10	8.98	8.78	1.94	21.32	17.62	2.84
MSCI Emerging Markets	2.52	2.44	8.59	2.44	-4.68	2.61	3.33	7.57	2.83	15.61	12.13	1.71

INDEX RISK AND RETURN CHARACTERISTICS (MAR 29, 2024)

		ANNUALIZED STD DEV (%) [2]			SHARPE RATIO [2,3]				MAXIMUM DRAWDOWN	
	Turnover (%) [1]	3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr	Since Nov 28, 2003	(%)	Period YYYY-MM-DD
MSCI ACWI Sel Gold Miners IMI	10.96	33.77	37.25	37.87	0.08	0.37	0.24	0.21	81.64	2011-09-08—2015-11-17
MSCI ACWI IMI	2.51	16.73	18.06	14.96	0.32	0.56	0.55	0.51	58.28	2007-10-31—2009-03-09
MSCI Emerging Markets	6.15	17.76	19.06	17.19	-0.33	0.12	0.19	0.38	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

* 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 Gold 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

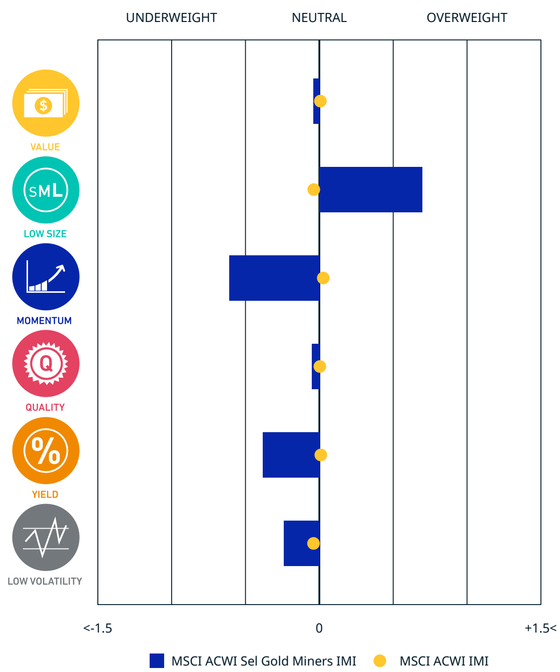
	MSCI ACWI Sel Gold Miners IMI
Number of Constituents	35
	Mkt Cap (USD Millions)
Index	211,978.35
Largest	38,894.58
Smallest	887.80
Average	6,056.52
Median	2,754.64

TOP 10 CONSTITUENTS

	Country	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)
NEWMONT CORP	US	38.89	18.35
AGNICO EAGLE MINES	CA	26.80	12.64
BARRICK GOLD CORP	CA	26.68	12.58
ANGLOGOLD ASHANTI	ZA	10.29	4.85
GOLD FIELDS	ZA	9.44	4.45
ZIJIN MINING GROUP H	CN	9.18	4.33
KINROSS GOLD CORP	CA	8.84	4.17
WHEATON PRECIOUS METALS	CA	8.62	4.07
ALAMOS GOLD	CA	7.17	3.38
HARMONY GOLD MINING CO	ZA	6.24	2.94
Total		152.14	71.77

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

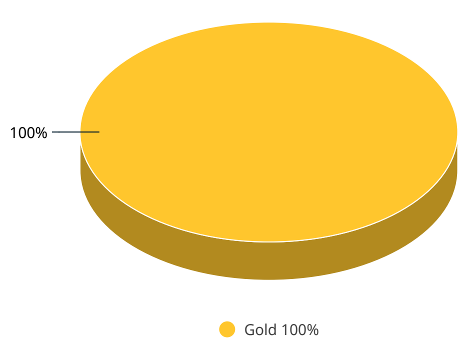
YIELD
Cash Flow Paid Out

LOW VOLATILITY
Lower Risk Stocks

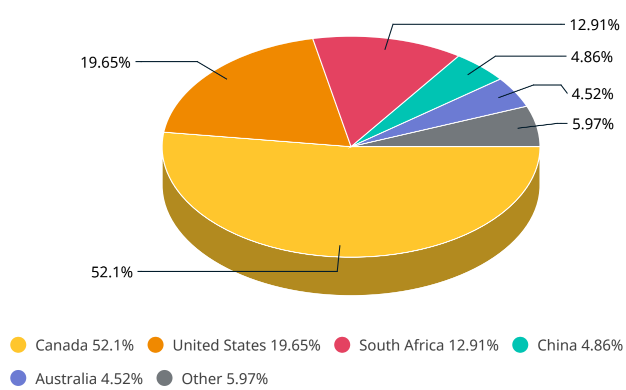
MSCI FaCS provides absolute factor exposures relative to a
broad global index - MSCI ACWI IMI.

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.