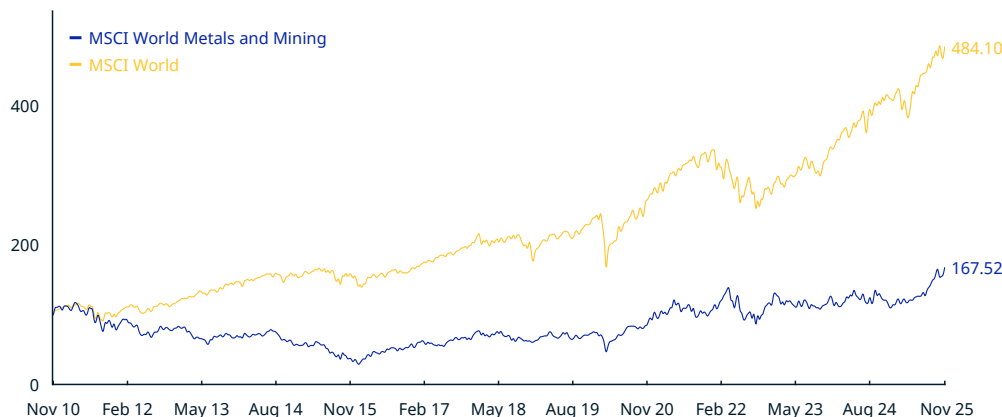# MSCI World Metals and Mining Index (USD)

The **MSCI World Metals and Mining Index** is composed of large and mid cap stocks across 23 Developed Markets (DM) 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 — NET RETURNS  (USD)
## (NOV 2010 – NOV 2025)



— MSCI World Metals and Mining
— MSCI World

484.10
167.52

## ANNUAL PERFORMANCE (%)

| Year | MSCI World Metals and Mining | MSCI World |
|---|---|---|
| 2024 | -12.47 | 18.67 |
| 2023 | 9.13 | 23.79 |
| 2022 | 7.15 | -18.14 |
| 2021 | 14.33 | 21.82 |
| 2020 | 24.50 | 15.90 |
| 2019 | 22.72 | 27.67 |
| 2018 | -14.99 | -8.71 |
| 2017 | 32.83 | 22.40 |
| 2016 | 56.29 | 7.51 |
| 2015 | -39.43 | -0.87 |
| 2014 | -17.73 | 4.94 |
| 2013 | -14.83 | 26.68 |
| 2012 | 0.90 | 15.83 |
| 2011 | -27.62 | -5.54 |

## INDEX PERFORMANCE — NET RETURNS  (%) (NOV 28, 2025)

| | 1 Mo | 3 Mo | 1 Yr | YTD | ANNUALIZED 3 Yr | 5 Yr | 10 Yr | Since Dec 30, 1994 |
|---|---|---|---|---|---|---|---|---|
| **MSCI World Metals and Mining** | 6.58 | 17.23 | 37.56 | 52.38 | 13.26 | 14.62 | 16.44 | 5.91 |
| **MSCI World** | 0.28 | 5.58 | 16.99 | 20.12 | 19.11 | 12.90 | 11.88 | 8.40 |

## FUNDAMENTALS  (NOV 28, 2025)

| | Div Yld (%) | P/E | P/E Fwd | P/BV |
|---|---|---|---|---|
| | 2.01 | 21.03 | 14.94 | 2.33 |
| | 1.58 | 24.23 | 20.25 | 3.93 |

## INDEX RISK AND RETURN CHARACTERISTICS  (NOV 28, 2025)

| | Turnover (%) [1] | ANNUALIZED STD DEV (%) [2] 3 Yr | 5 Yr | 10 Yr | SHARPE RATIO [2,3] 3 Yr | 5 Yr | 10 Yr | Since Dec 30, 1994 | MAXIMUM DRAWDOWN (%) | Period YYYY-MM-DD |
|---|---|---|---|---|---|---|---|---|---|---|
| **MSCI World Metals and Mining** | 6.72 | 22.05 | 25.62 | 26.49 | 0.46 | 0.54 | 0.62 | 0.25 | 79.86 | 2008-05-19—2016-01-20 |
| **MSCI World** | 2.37 | 11.99 | 14.46 | 14.73 | 1.13 | 0.70 | 0.69 | 0.44 | 57.82 | 2007-10-31—2009-03-09 |

[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.

The MSCI World 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 World Metals and Mining | |
| --- | --- |
| Number of Constituents | 37 |

| Mkt Cap ( USD Millions) | |
| --- | --- |
| Index | 1,160,912.40 |
| Largest | 138,792.41 |
| Smallest | 5,958.11 |
| Average | 31,376.01 |
| Median | 19,512.15 |

## TOP 10 CONSTITUENTS

| | Country | Float Adj Mkt Cap ( USD Billions) | Index Wt. (%) |
| --- | --- | --- | --- |
| BHP GROUP (AU) | AU | 138.79 | 11.96 |
| NEWMONT CORP | US | 99.66 | 8.58 |
| AGNICO EAGLE MINES | CA | 87.93 | 7.57 |
| RIO TINTO PLC (GB) | GB | 81.09 | 6.99 |
| BARRICK MINING CORP | CA | 71.37 | 6.15 |
| FREEPORT MCMORAN B | US | 61.71 | 5.32 |
| WHEATON PRECIOUS METALS | CA | 49.98 | 4.30 |
| GLENCORE | GB | 48.06 | 4.14 |
| ANGLO AMERICAN | GB | 42.28 | 3.64 |
| FRANCO-NEVADA CORP | CA | 40.38 | 3.48 |
| Total | | 721.25 | 62.13 |

## FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

### MSCI FACTOR BOX



MSCI World Metals and Mining     MSCI World
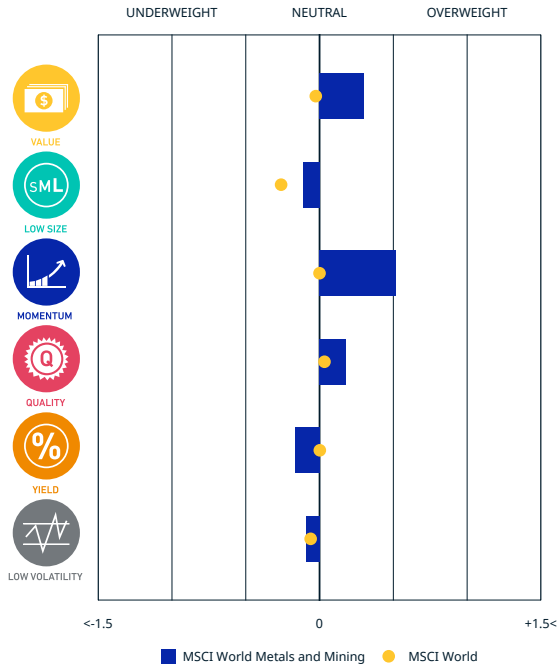
### MSCI FaCS

**VALUE**
Relatively Inexpensive Stocks

**LOW SIZE**
Smaller Companies

**MOMENTUM**
Rising Stocks

**QUALITY**
Sound Balance Sheet Stocks

**YIELD**
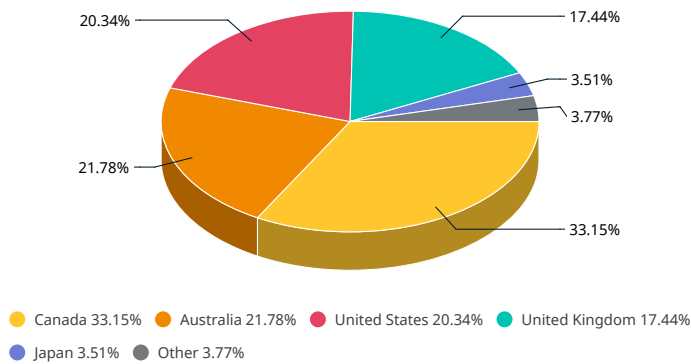Cash Flow Paid Out

**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



- Gold 41.07%
- Diversified Metals & Mining 35.83%
- Steel 12.53%
- Copper 9.06%
- Aluminum 0.85%
- Silver 0.66%

## COUNTRY WEIGHTS



- Canada 33.15%
- Australia 21.78%
- United States 20.34%
- United Kingdom 17.44%
- Japan 3.51%
- Other 3.77%
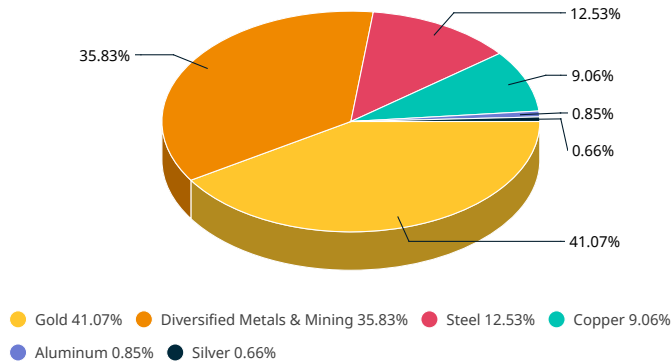
**MSCI FACTOR BOX AND FaCS FRAMEWORK (Please refer to complete description of the MSCI FaCS methodology here)**

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**