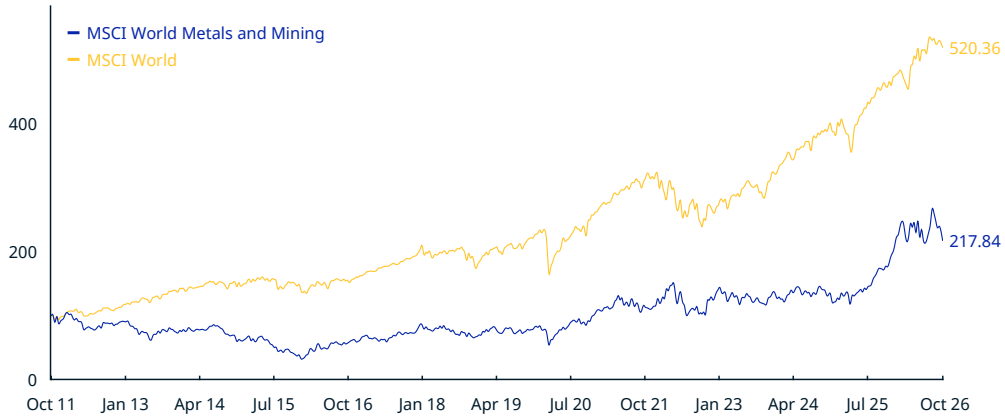
MSCI World Metals and Mining Index (USD)

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) (OCT 2011 – OCT 2026)



ANNUAL PERFORMANCE (%)

Year	MSCI World Metals and Mining	MSCI World
2025	64.78	21.09
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

INDEX PERFORMANCE — NET RETURNS (%) (OCT 30, 2026)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED 3 Yr	5 Yr	10 Yr	Since Dec 30, 1994
MSCI World Metals and Mining	-7.87	-1.47	25.93	9.26	22.68	14.22	14.08	6.29
MSCI World	-0.77	0.58	12.11	10.89	22.28	10.49	12.95	8.52

FUNDAMENTALS (OCT 30, 2026)

	Div Yld (%)	P/E	P/E Fwd	P/BV
MSCI World Metals and Mining	2.22	15.59	12.59	2.50
MSCI World	1.54	22.29	17.38	4.06

INDEX RISK AND RETURN CHARACTERISTICS (OCT 30, 2026)

	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	5.63	27.06	28.73	26.29	0.73	0.47	0.54	0.26	79.86	2008-05-19—2016-01-20
MSCI World	3.18	11.63	14.93	14.86	1.42	0.50	0.73	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

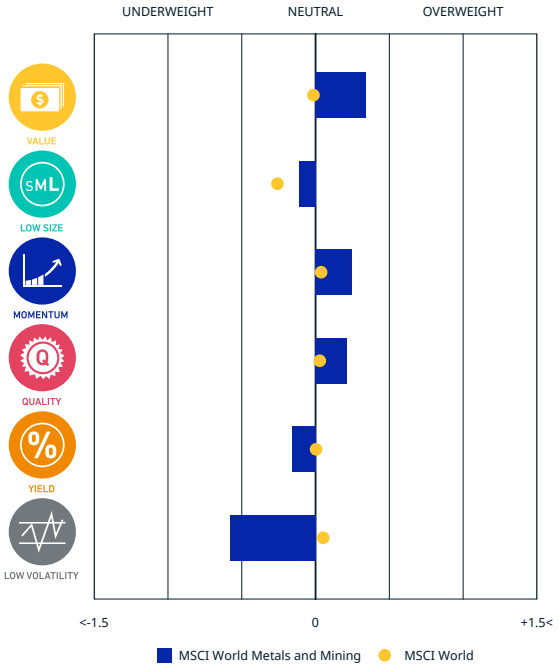
	MSCI World Metals and Mining
Number of Constituents	40
	Mkt Cap (USD Millions)
Index	1,369,092.26
Largest	205,763.13
Smallest	5,080.33
Average	34,227.31
Median	16,515.53

TOP 10 CONSTITUENTS

	Country	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)
BHP GROUP (AU)	AU	205.76	15.03
NEWMONT CORP	US	112.80	8.24
FREEPORT MCMORAN B	US	89.80	6.56
RIO TINTO PLC (GB)	GB	87.09	6.36
AGNICO EAGLE MINES	CA	83.92	6.13
GLENCORE	GB	65.35	4.77
BARRICK MINING CORP	CA	61.54	4.49
NUCOR CORP	US	60.81	4.44
WHEATON PRECIOUS METALS	CA	52.84	3.86
ANGLO AMERICAN	GB	52.61	3.84
Total		872.54	63.73

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

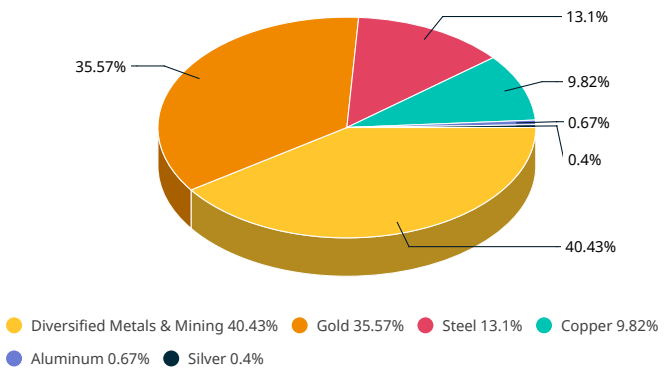
YIELD
Cash Flow Paid Out

LOW VOLATILITY
Lower Risk Stocks

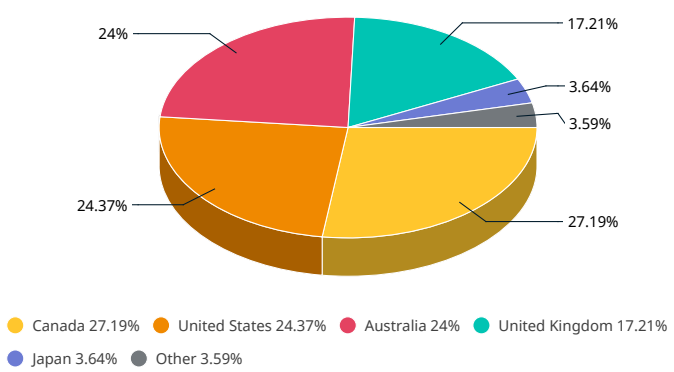
MSCI FaCS provides absolute factor exposures relative to a broad global index - MSCI ACWI IMI.

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 (NYSE: MSCI Inc.) strengthens global markets by connecting participants across the financial ecosystem with a common language. Our research-based data, analytics and indexes, supported by advanced technology, set standards for global investors and help our clients understand risks and opportunities so they can make better decisions and unlock innovation. We serve asset managers and owners, private-market sponsors and investors, hedge funds, wealth managers, banks, insurers and corporates. To learn more, please visit www.msci.com.

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