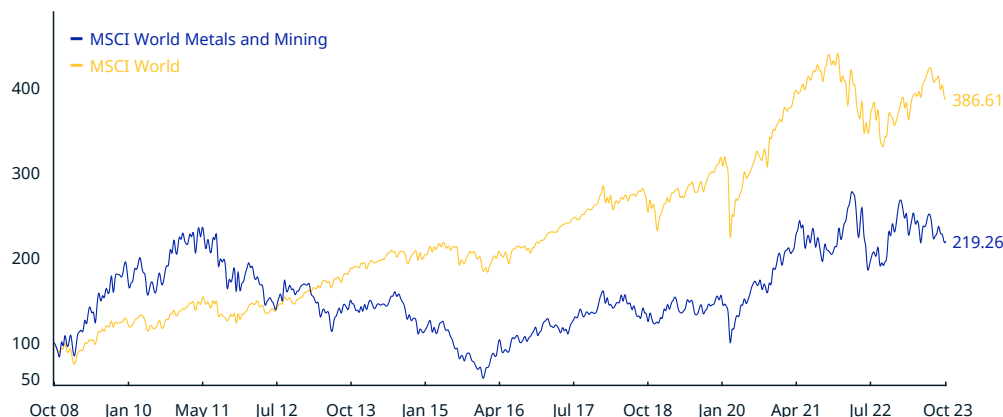


MSCI World Metals and Mining Index (USD)

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®).

CUMULATIVE INDEX PERFORMANCE – NET RETURNS (USD) (OCT 2008 – OCT 2023)



ANNUAL PERFORMANCE (%)

Year	MSCI World Metals and Mining	MSCI World
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
2010	23.58	11.76
2009	80.73	29.99

INDEX PERFORMANCE – NET RETURNS (%) (OCT 31, 2023)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since Dec 30, 1994	FUNDAMENTALS (OCT 31, 2023)			
					3 Yr	5 Yr	10 Yr	Div Yld (%)		P/E	P/E Fwd	P/BV	
MSCI World Metals and Mining	-4.30	-12.03	13.62	-6.87	11.58	11.41	4.12	4.71	4.37	10.92	10.99	1.64	
MSCI World	-2.90	-9.31	10.48	7.88	8.14	8.27	7.53	7.19	2.12	18.73	15.59	2.81	

INDEX RISK AND RETURN CHARACTERISTICS (OCT 31, 2023)

	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			SHARPE RATIO ^{2,3}			Since Dec 30, 1994	MAXIMUM DRAWDOWN	
		3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr		(%)	Period YYYY-MM-DD
MSCI World Metals and Mining	5.32	29.04	28.26	27.64	0.45	0.46	0.24	0.21	79.86	2008-05-19–2016-01-20
MSCI World	2.20	17.63	18.19	14.68	0.42	0.43	0.48	0.37	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

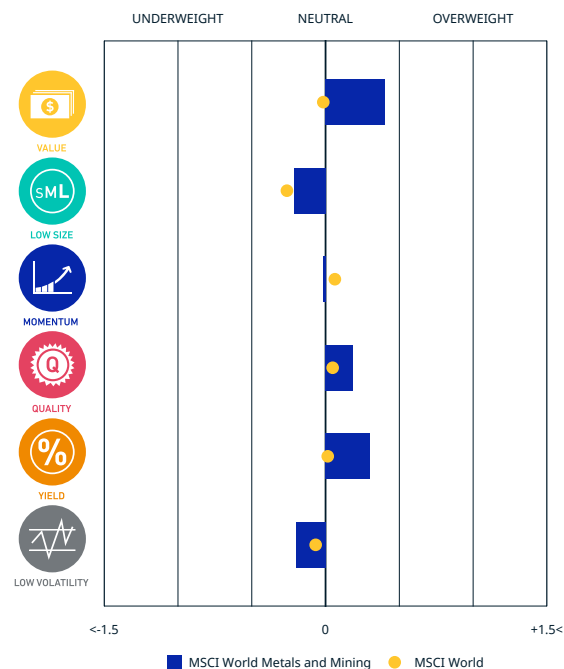
MSCI World Metals and Mining	
Number of Constituents	37
Mkt Cap (USD Millions)	
Index	771,304.79
Largest	142,730.38
Smallest	2,890.16
Average	20,846.08
Median	9,554.72

TOP 10 CONSTITUENTS

	Country	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)
BHP GROUP (AU)	AU	142.73	18.51
RIO TINTO PLC (GB)	GB	71.79	9.31
GLENCORE	GB	55.61	7.21
FREEMONT MCMORAN B	US	48.42	6.28
NEWMONT CORP	US	43.18	5.60
NUCOR CORP	US	37.13	4.81
ANGLO AMERICAN	GB	32.33	4.19
BARRICK GOLD CORP	CA	28.01	3.63
RIO TINTO LTD (AU)	AU	27.64	3.58
FORTESCUE METALS GROUP	AU	23.91	3.10
Total		510.74	66.22

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX



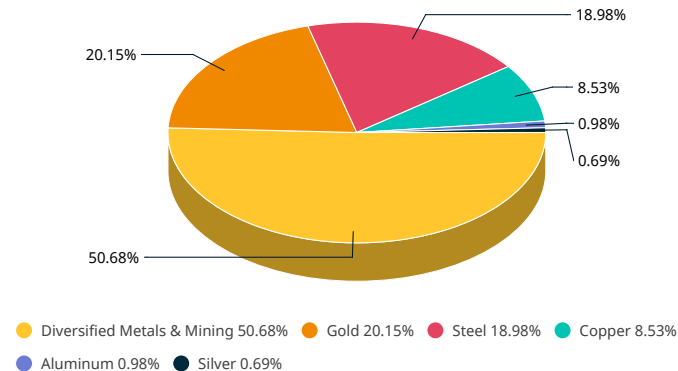
MSCI FaCS

- 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

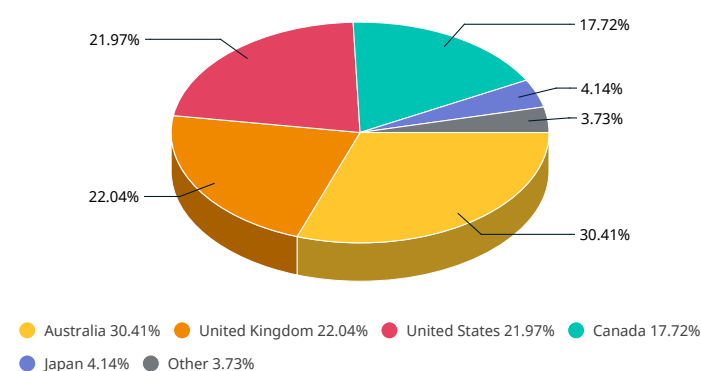
MSCI FaCS provides absolute factor exposures relative to a broad global index - MSCI ACWI IMI.

Neutral factor exposure (FaCS = 0) represents MSCI ACWI IMI.

SUB-INDUSTRY WEIGHTS



COUNTRY WEIGHTS



INDEX FRAMEWORK

The index is based on the [MSCI Global Investable Market Indexes \(GIMI\) Methodology](#) – a comprehensive and consistent approach to index construction that allows for meaningful global views and cross regional comparisons across all market capitalization size, sector and style segments and combinations. This methodology aims to provide exhaustive coverage of the relevant investment opportunity set with a strong emphasis on index liquidity, investability and replicability. The index is reviewed quarterly—in February, May, August and November—with the objective of reflecting change in the underlying equity markets in a timely manner, while limiting undue index turnover. During the May and November semi-annual index reviews, the index is rebalanced and the large and mid capitalization cutoff points are recalculated.

This summary is provided for illustrative purposes only and does not include all material elements of the index or its methodology. For a complete description of the index methodology, please see [Index methodology - MSCI](#).

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 45 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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