

## Exceptional & Rich U.S. Metals and Mining™

Inception date January 2014

### Description

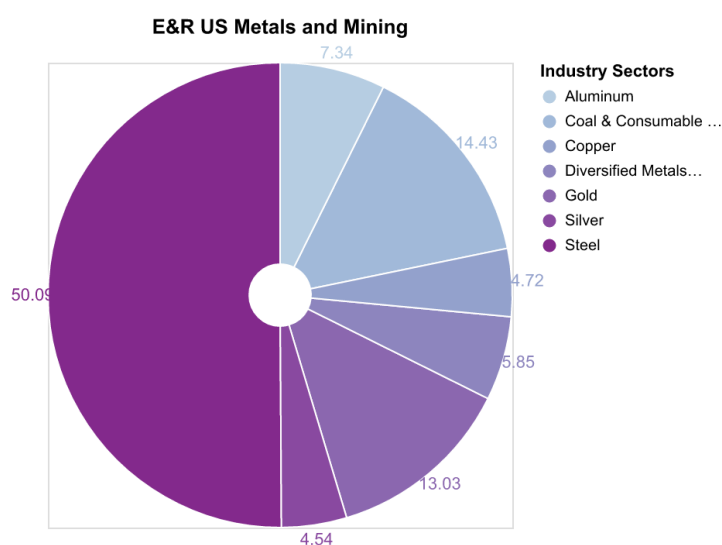
This model has been created to improve the statistical and scientific design flaws of the market capitalization methodology used in the benchmark, which is widely regarded as the best single gauge of large-cap U.S. ETFs. Unlike market capitalization methodology which is risk-increasing and return-reducing owing to its concentration, the model is designed to own 35 large-cap U.S. ETFs, and deliver higher risk-weighted excess returns while maintaining low tracking error vs. the respective benchmark.

### Methodology

The methodology is based on a modern science innovation, which uses Reversion-Divergence framework to dynamically score, weight and rebalance components in a group to deliver higher risk-weighted excess returns. The method removes the conflict between Efficient and Inefficient market thinking, statistically normal and non-normal behavior, or in simple terms the conflict between Value and Growth investing. The methodology is not Size biased, and obviates the need for concentration and running after winners but rather adopts a slower weight readjustment compared to the respective benchmark.

## 1. Exceptional & Rich U.S. Metals and Mining

### 1.1. Sector Breakdown (percentage)

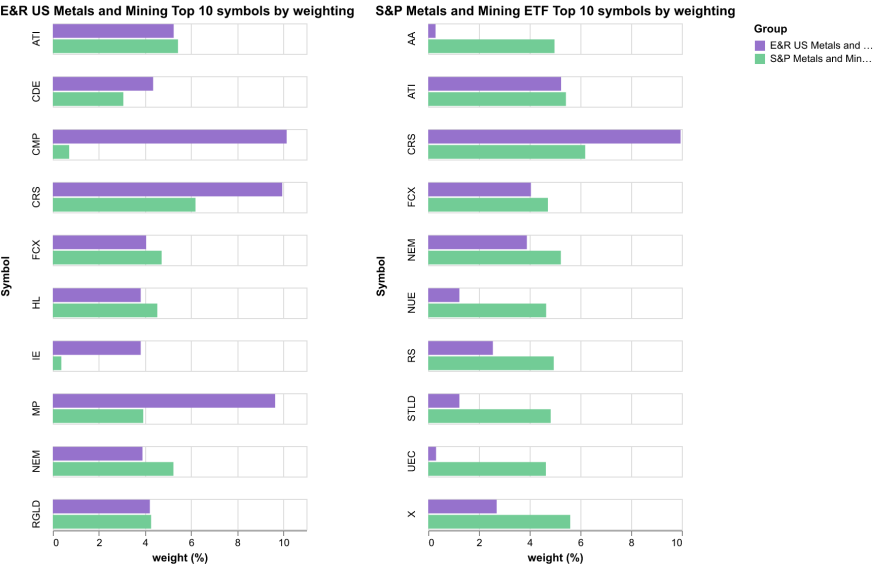


1.2. Top 10 Components

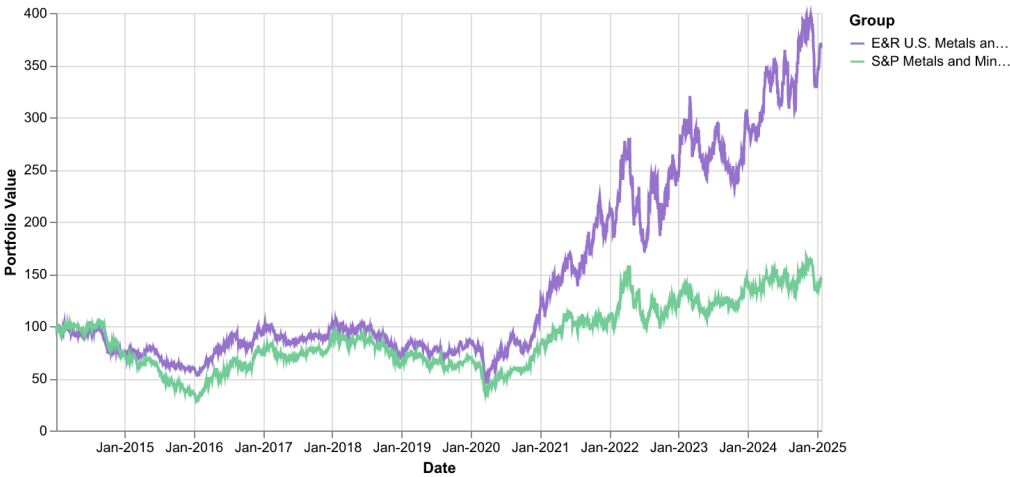
Nr./Symbol		Name	Current Price	P&L(%)	E&R US Metals and Mining Proportion(%)
1	CMP	Compass Minerals International Inc	13.42	42.46	10.14
2	CRS	Carpenter Technology Corp	210.57	161.19	9.95
3	MP	Mp Materials Corp	21.57	30.97	9.64
4	ATI	Ati Inc	58.56	34.59	5.24
5	CDE	Coeur Mining Inc	6.33	2.26	4.35
6	RGLD	Royal Gold Inc	139.44	6.33	4.21
7	FCX	Freeport-Mcmoran Inc	37.81	-10.40	4.05
8	NEM	Newmont Mining Corp	42.04	-19.23	3.89
9	IE	Ivanhoe Electric Inc	6.38	-6.59	3.81
10	HL	Hecla Mining Co	5.49	22.54	3.81

\*In case components hit maximum weight constraints they are rebalanced back to lower inception weights.

1.3. Top 10 Comparisons



1.4. Performance Plot Since January 2014

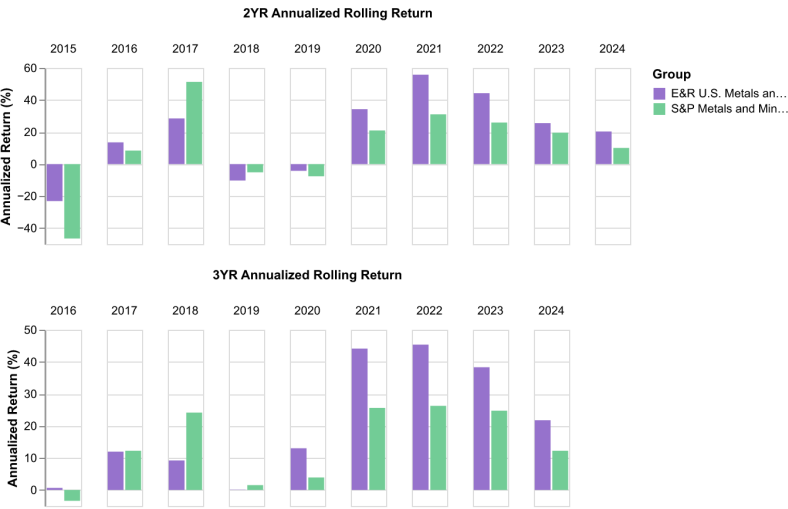


1.5. Performance Metrics

The table illustrates the performance across various parameters. The Performance (%) of Portfolio from different starting points, Current portfolio value of the funds invested at inception, Annualized (%) Returns, Annualized Standard Deviation (%), Average Tracking Error (%) and Average Information Ratio (%).

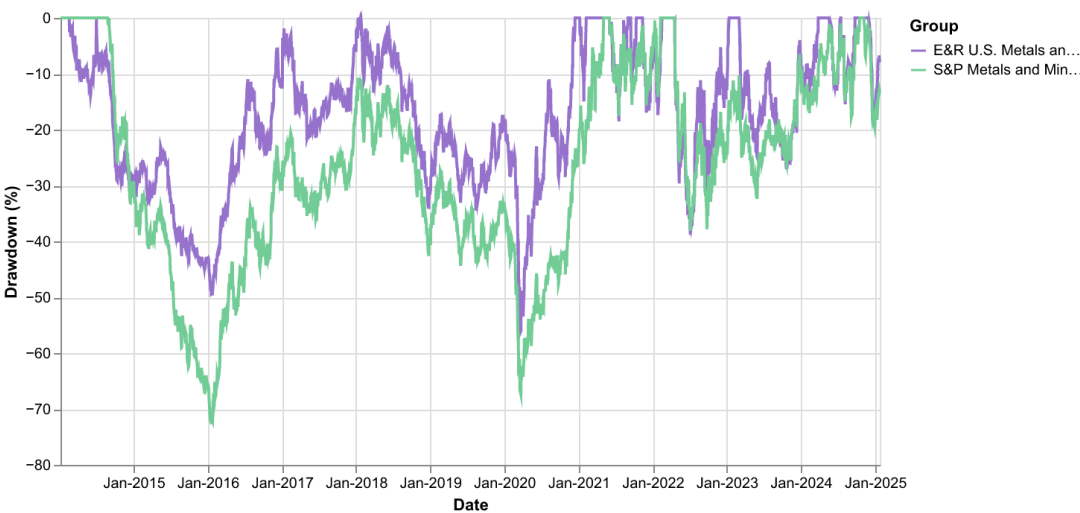
Nr./Name		E&R U.S. Metals and Mining	S&P Metals and Mining ETF
1	Performance (%) since January 2015	393.29	96.66
2	Performance (%) since January 2018	273.97	66.87
3	Performance (%) since January 2021	220.29	81.49
4	Performance (%) since January 2025	11.16	6.94
5	Current Portfolio Value (Invested in January 2014)	368.89	144.74
6	Annualized (%) Return (Since January 2014)	12.53	3.4
7	Annualized Std. Deviation (%)	30.12	32.09
8	Average Tracking Error (%)	15.01	-
9	Average Information Ratio	0.70	-

1.6. Annualized Rolling Return



1.7. Drawdown Analysis

A daily time series plot illustrating drawdowns of more than 10% from peak equity.



Nr./Portfolio Drawdowns (%)					Nr./Benchmark Drawdowns (%)				
	Start date	End date	Maximum (%)	Days		Start date	End date	Maximum (%)	Days
1	- 24-Jan-18	16-Dec-20	-56.31	1057	1	- 26-Aug-14	5-May-21	-72.71	2444
2	- 6-Jan-21	8-Feb-21	-14.96	33	2	- 2-Jun-21	11-Feb-22	-17.48	254
3	- 1-Jun-21	2-Sep-21	-18.51	93	3	- 18-Apr-22	18-Oct-24	-38.09	914
4	- 15-Sep-21	13-Oct-21	-12.02	28	4	- 6-Nov-24	24-Jan-25	-19.49	79
5	- 12-Nov-21	16-Feb-22	-17.40	96					
6	- 15-Apr-22	13-Jan-23	-38.84	273					
7	- 3-Mar-23	27-Mar-24	-27.06	390					
8	- 20-May-24	15-Jul-24	-13.01	56					
9	- 16-Jul-24	24-Sep-24	-15.92	70					
10	- 29-Nov-24	24-Jan-25	-17.65	56					

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