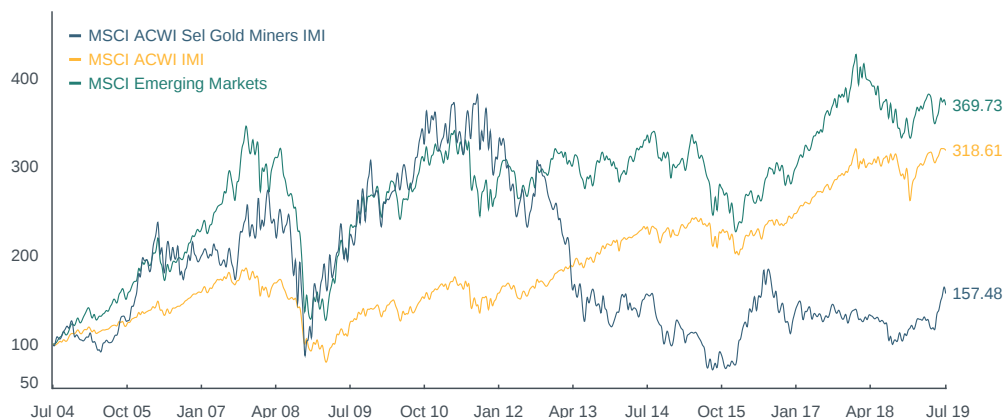


# MSCI ACWI SELECT GOLD MINERS IMI INDEX (USD)

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 26 Emerging Markets (EM) countries\*.

## CUMULATIVE INDEX PERFORMANCE - GROSS RETURNS (USD) (JUL 2004 – JUL 2019)



## ANNUAL PERFORMANCE (%)

Year	MSCI ACWI Sel Gold Miners IMI	MSCI ACWI IMI	MSCI Emerging Markets
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
2009	60.44	37.18	79.02
2008	-28.50	-42.01	-53.18
2007	12.10	11.66	39.82
2006	27.07	21.49	32.55
2005	48.41	12.06	34.54

## INDEX PERFORMANCE — GROSS RETURNS (%) (JUL 31, 2019)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED			
					3 Yr	5 Yr	10 Yr	Since Nov 28, 2003
MSCI ACWI Sel Gold Miners IMI	4.18	31.61	29.16	33.04	-4.44	0.91	-3.19	1.78
MSCI ACWI IMI	0.34	0.52	2.60	16.82	10.50	6.99	9.98	8.12
MSCI Emerging Markets	-1.14	-2.48	-1.80	9.50	8.83	2.22	4.92	9.00

## FUNDAMENTALS (JUL 31, 2019)

Div Yld (%)	P/E	P/E Fwd	P/BV
0.81	396.93	20.28	1.66
2.45	18.12	15.41	2.22
2.86	13.25	11.95	1.59

## INDEX RISK AND RETURN CHARACTERISTICS (JUL 31, 2019)

	Turnover (%) <sup>1</sup>	ANNUALIZED STD DEV (%) <sup>2</sup>			SHARPE RATIO <sup>2,3</sup>			Since Nov 28, 2003	MAXIMUM DRAWDOWN (%)	Period YYYY-MM-DD
		3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr			
MSCI ACWI Sel Gold Miners IMI	8.67	26.76	39.41	35.35	-0.10	0.18	0.06	0.19	81.64	2011-09-08—2015-11-17
MSCI ACWI IMI	2.61	11.25	11.81	13.36	0.80	0.54	0.73	0.49	58.28	2007-10-31—2009-03-09
MSCI Emerging Markets	7.11	13.69	15.77	17.17	0.57	0.15	0.33	0.44	65.14	2007-10-29—2008-10-27

<sup>1</sup> Last 12 months

<sup>2</sup> Based on monthly gross returns data

<sup>3</sup> Based on ICE LIBOR 1M

\* 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: Argentina, Brazil, Chile, China, Colombia, Czech Republic, Egypt, Greece, Hungary, India, Indonesia, Korea, Malaysia, Mexico, Pakistan, Peru, Philippines, Poland, Qatar, Russia, 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 data (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

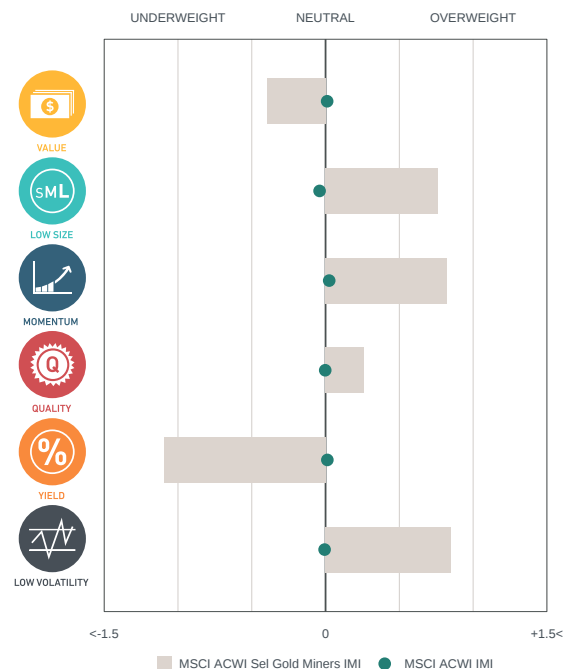
MSCI ACWI Sel Gold Miners IMI	
Number of Constituents	35
Mkt Cap ( USD Millions)	
Index	158,410.65
Largest	26,911.59
Smallest	412.01
Average	4,526.02
Median	2,469.87

### TOP 10 CONSTITUENTS

	Country	Float Adj Mkt Cap ( USD Billions)	Index Wt. (%)
NEWMONT GOLDCORP CORP	US	26.91	16.99
BARRICK GOLD CORP	CA	25.31	15.97
NEWCREST MINING	AU	15.55	9.82
ANGLOGOLD ASHANTI	ZA	7.65	4.83
AGNICO EAGLE MINES	CA	6.86	4.33
KIRKLAND LAKE GOLD (NEW)	CA	6.64	4.19
KINROSS GOLD CORP	CA	5.79	3.65
GOLD FIELDS	ZA	5.65	3.57
SIBANYE GOLD	ZA	3.98	2.51
YAMANA GOLD	CA	3.64	2.30
<b>Total</b>		<b>107.98</b>	<b>68.16</b>

### FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

#### MSCI FACTOR BOX



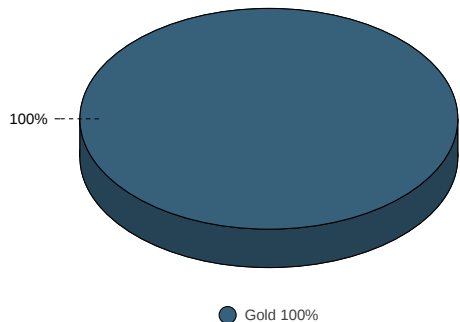
#### MSCI FaCS

- 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

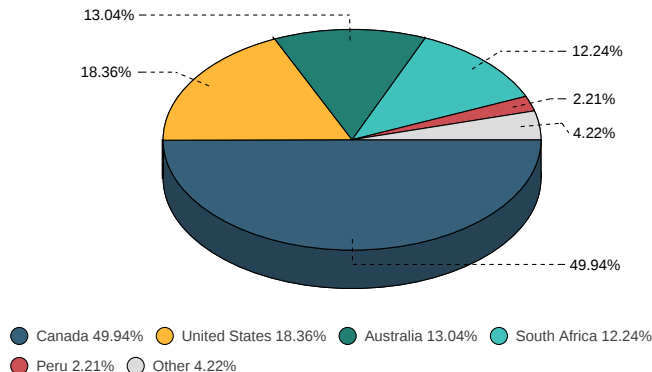
MSCI FaCS provides absolute factor exposures relative to a broad global index - MSCI ACWI IMI.

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

### SUB-INDUSTRY WEIGHTS



### COUNTRY WEIGHTS



## INDEX METHODOLOGY

The MSCI Select Commodity Producers Indexes aim to reflect commodity price movements by including companies that operate at or near the initial phase of commodity production and that are highly sensitive to underlying commodity prices. The indexes first capture the set of eligible commodity-producing companies as classified under the Global Industry Classification Standard (GICS®). MSCI ACWI Select Gold Miners IMI, for example, screens for companies directly involved in the extraction and production of gold and that derive a majority of their revenues from gold mining—as classified under the GICS® "Gold" and "Precious Metals & Minerals" sub-industries, and additionally that do not hedge their exposure to gold prices. For diversification benefits, the index is capped so that 1) no single constituent can represent more than 25% of the index and 2) all constituents representing 5% or more of the index should not exceed 50% of the index market capitalization.

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.

## FACTOR BOX AND FaCS METHODOLOGY

MSCI FaCS is a standard method ([MSCI FaCS Methodology](#)) 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

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