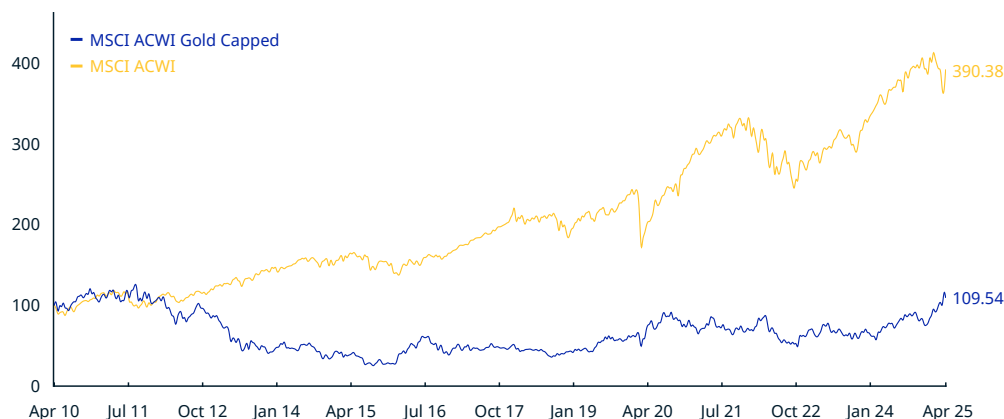


MSCI ACWI Gold with EM DR 18% Group Entity Capped Index (USD)

The **MSCI ACWI Gold with EM DR 18% Group Entity Capped Index** is comprised of companies generating revenues from gold or related products, including companies that mine or process gold and the South African finance houses which primarily invest in, but do not operate gold mines. For Emerging Market companies only Depositary Receipts are included. Constituent weights are capped in order to limit index concentration.

For a complete description of the index methodology, please see [Index methodology - MSCI](#).

CUMULATIVE INDEX PERFORMANCE – GROSS RETURNS (USD) (APR 2010 – APR 2025)



ANNUAL PERFORMANCE (%)

Year	MSCI ACWI Gold Capped	MSCI ACWI
2024	8.34	18.02
2023	10.28	22.81
2022	-11.76	-17.96
2021	-5.64	19.04
2020	21.74	16.82
2019	44.40	27.30
2018	-10.41	-8.93
2017	11.43	24.62
2016	55.69	8.48
2015	-22.71	-1.84
2014	-14.94	4.71
2013	-51.59	23.44
2012	-13.16	16.80
2011	-14.69	-6.86

INDEX PERFORMANCE – GROSS RETURNS (%) (APR 30, 2025)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since May 31, 2007	FUNDAMENTALS (APR 30, 2025)			
					3 Yr	5 Yr	10 Yr			Div Yld (%)	P/E	P/E Fwd	P/BV
MSCI ACWI Gold Capped	6.77	25.94	49.92	45.75	12.50	8.64	10.56	2.71		1.52	23.00	16.01	2.55
MSCI ACWI	0.98	-3.51	12.34	-0.25	10.80	13.59	9.18	6.76		1.95	20.24	17.16	3.06

INDEX RISK AND RETURN CHARACTERISTICS (APR 30, 2025)

	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			SHARPE RATIO ^{2,3}			Since May 31, 2007	MAXIMUM DRAWDOWN	
		3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr		(%)	Period YYYY-MM-DD
MSCI ACWI Gold Capped	6.86	31.71	30.63	34.82	0.39	0.33	0.40	0.21	80.07	2011-09-08–2015-09-15
MSCI ACWI	2.60	15.45	15.25	14.82	0.46	0.74	0.54	0.39	58.06	2007-10-31–2009-03-09

¹ Last 12 months

² Based on monthly gross returns data

³ Based on NY FED Overnight SOFR from Sep 1 2021 & on ICE LIBOR 1M prior that date

MSCI ACWI Gold with EM DR 18% Group Entity Capped Index (USD)

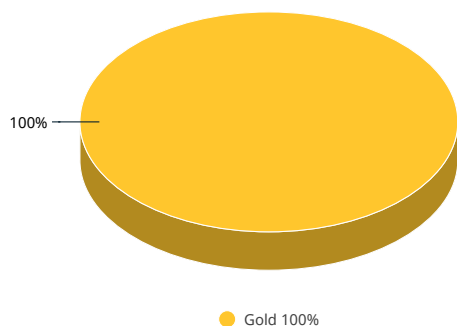
INDEX CHARACTERISTICS

MSCI ACWI Gold Capped	
Number of Constituents	10
Mkt Cap (USD Millions)	
Index	289,651.04
Largest	53,279.99
Smallest	2,573.32
Average	28,965.10
Median	29,227.29

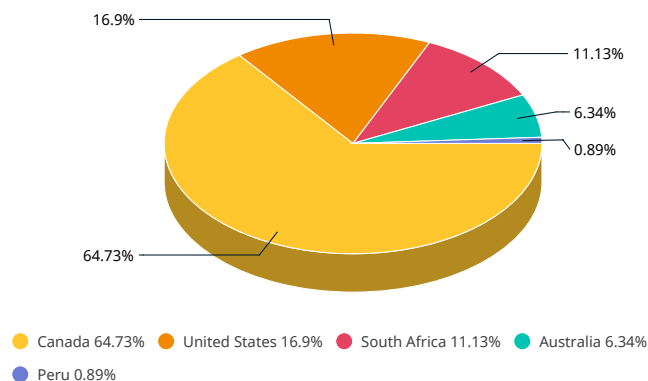
TOP 10 CONSTITUENTS

	Country	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)
AGNICO EAGLE MINES	CA	53.28	18.39
NEWMONT CORP	US	48.96	16.90
WHEATON PRECIOUS METALS	CA	41.66	14.38
FRANCO-NEVADA CORP	CA	36.38	12.56
BARRICK GOLD CORP	CA	36.22	12.51
GOLD FIELDS ADR	ZA	22.23	7.68
KINROSS GOLD CORP	CA	19.95	6.89
NORTHERN STAR RESOURCES	AU	18.37	6.34
HARMONY GOLD MINING ADR	ZA	10.02	3.46
BUENAVENTURA MINAS ADR	PE	2.57	0.89
Total		289.65	100.00

SUB-INDUSTRY WEIGHTS



COUNTRY WEIGHTS



* 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: Brazil, Chile, China, Colombia, Czech Republic, Egypt, Greece, Hungary, India, Indonesia, Korea, Kuwait, Malaysia, Mexico, Peru, Philippines, Poland, Qatar, Saudi Arabia, South Africa, Taiwan, Thailand, Turkey and United Arab Emirates.

The MSCI ACWI Gold with EM DR 18% Group Entity Capped Index was launched on Oct 02, 2012. 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.

ABOUT MSCI

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