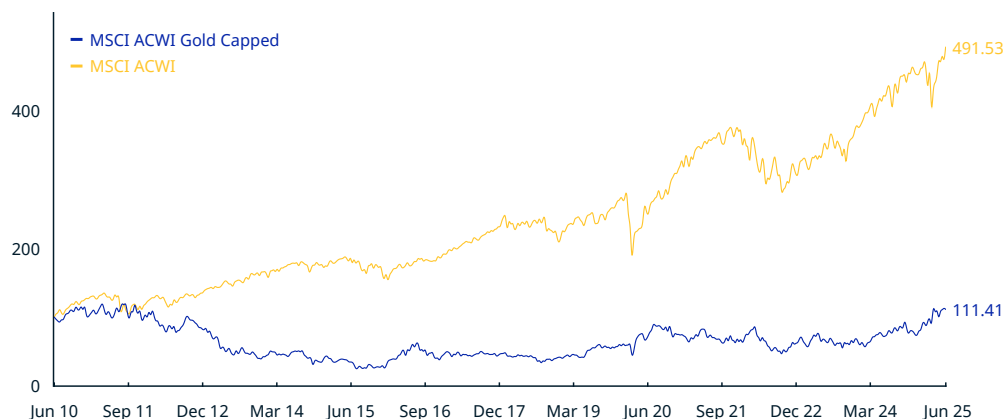


# MSCI ACWI Gold with EM DR 18% Group Entity Capped Index (USD)

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) (JUN 2010 – JUN 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 (%) (JUN 30, 2025)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since May 31, 2007	FUNDAMENTALS (JUN 30, 2025)			
					3 Yr	5 Yr	10 Yr			Div Yld (%)	P/E	P/E Fwd	P/BV
MSCI ACWI Gold Capped	2.97	11.31	54.05	51.94	23.76	8.10	12.61	2.92		1.45	21.51	14.86	2.63
MSCI ACWI	4.53	11.69	16.69	10.33	17.91	14.18	10.55	7.29		1.81	21.99	18.66	3.29

## INDEX RISK AND RETURN CHARACTERISTICS (JUN 30, 2025)

	Turnover (%) <sup>1</sup>	ANNUALIZED STD DEV (%) <sup>2</sup>			SHARPE RATIO <sup>2,3</sup>			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	15.99	29.70	30.55	34.61	0.71	0.31	0.45	0.22	80.07	2011-09-08–2015-09-15
MSCI ACWI	2.54	14.76	15.37	14.91	0.89	0.76	0.61	0.42	58.06	2007-10-31–2009-03-09

<sup>1</sup> Last 12 months

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

<sup>3</sup> 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)

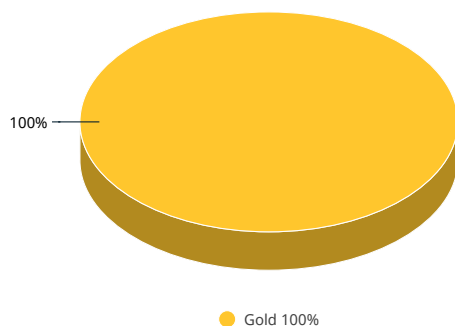
### INDEX CHARACTERISTICS

MSCI ACWI Gold Capped	
<b>Number of Constituents</b>	13
Mkt Cap (USD Millions)	
<b>Index</b>	327,974.11
<b>Largest</b>	61,620.52
<b>Smallest</b>	2,777.00
<b>Average</b>	25,228.78
<b>Median</b>	19,679.02

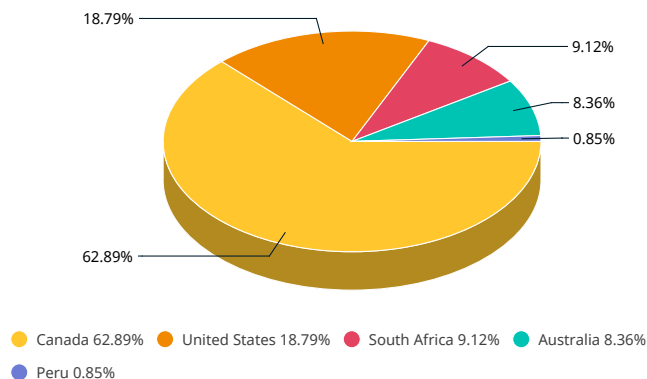
### TOP 10 CONSTITUENTS

	Country	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)
NEWMONT CORP	US	61.62	18.79
AGNICO EAGLE MINES	CA	58.51	17.84
WHEATON PRECIOUS METALS	CA	41.76	12.73
BARRICK MINING CORP	CA	36.65	11.17
FRANCO-NEVADA CORP	CA	32.36	9.87
GOLD FIELDS ADR	ZA	21.73	6.62
KINROSS GOLD CORP	CA	19.68	6.00
NORTHERN STAR RESOURCES	AU	16.93	5.16
ALAMOS GOLD	CA	11.45	3.49
EVOLUTION MINING	AU	10.48	3.20
Total		311.16	94.87

### 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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