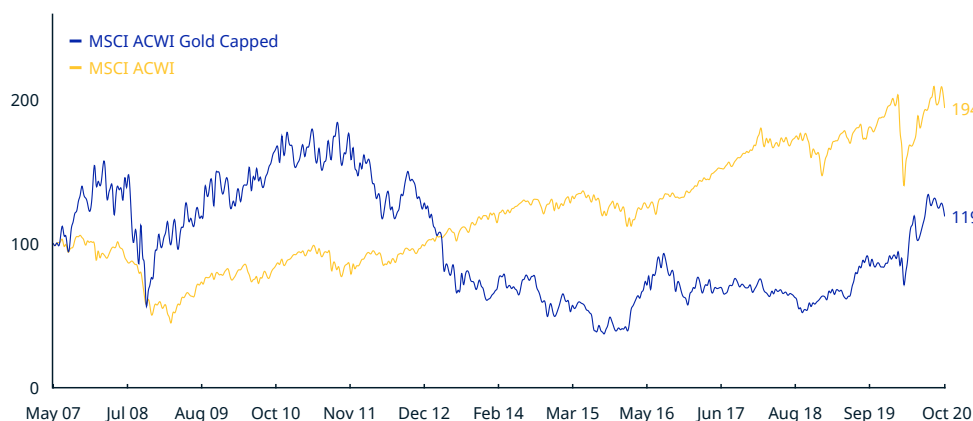


MSCI ACWI Gold with EM DR 18% Group Entity Capped Index (USD)

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 Depository Receipts are included. Constituent weights are capped in order to limit index concentration.

CUMULATIVE INDEX PERFORMANCE – GROSS RETURNS (USD) (MAY 2007 – OCT 2020)



ANNUAL PERFORMANCE (%)

Year	MSCI ACWI Gold Capped	MSCI ACWI
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
2010	26.40	13.21
2009	26.41	35.41
2008	-16.98	-41.85

INDEX PERFORMANCE – GROSS RETURNS (%) (OCT 30, 2020)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since May 31, 2007
					3 Yr	5 Yr	10 Yr	Since May 31, 2007	
MSCI ACWI Gold Capped	-3.95	-11.24	35.60	30.28	20.05	22.08	-3.15	1.32	
MSCI ACWI	-2.41	0.30	5.42	-0.68	6.08	8.70	8.48	5.08	

FUNDAMENTALS (OCT 30, 2020)

Div Yld (%)	P/E	P/E Fwd	P/BV
1.28	33.58	15.81	2.61
2.09	23.52	18.32	2.41

INDEX RISK AND RETURN CHARACTERISTICS (OCT 30, 2020)

	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	31.33	33.94	37.55	35.94	0.64	0.67	0.06	0.20	80.07	2011-09-08–2015-09-15
MSCI ACWI	3.77	16.95	14.14	13.72	0.33	0.57	0.61	0.32	33.69	2020-02-12–2020-03-23

¹ Last 12 months

² Based on monthly gross returns data

³ 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 Gold with EM DR 18% Group Entity Capped Index was launched on Oct 02, 2012. 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.

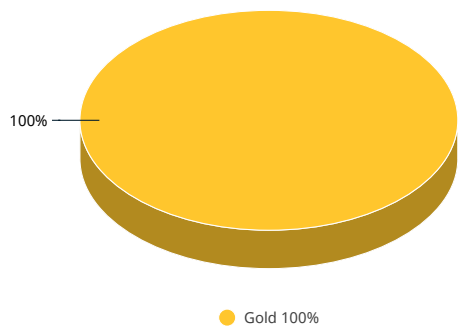
INDEX CHARACTERISTICS

MSCI ACWI Gold Capped	
Number of Constituents	18
Mkt Cap (USD Millions)	
Index	265,932.73
Largest	49,894.94
Smallest	2,652.42
Average	14,774.04
Median	9,668.76

TOP 10 CONSTITUENTS

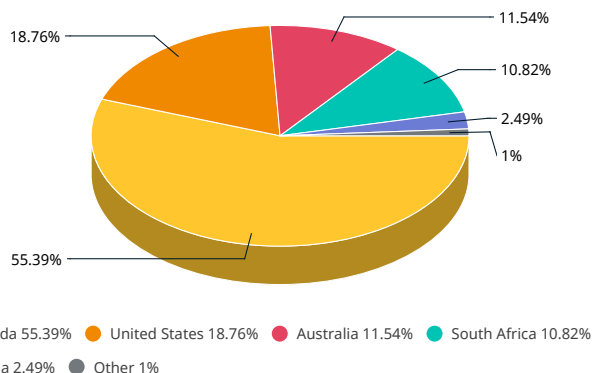
	Country	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)
NEWMONT CORP	US	49.89	18.76
BARRICK GOLD CORP	CA	47.61	17.90
FRANCO-NEVADA CORP	CA	25.93	9.75
WHEATON PRECIOUS METALS	CA	20.60	7.75
AGNICO EAGLE MINES	CA	19.13	7.19
NEWCREST MINING	AU	16.64	6.26
KIRKLAND LAKE GOLD (NEW)	CA	12.02	4.52
KINROSS GOLD CORP	CA	10.02	3.77
GOLD FIELDS ADR	ZA	9.68	3.64
ANGLOGOLD ASHANTI ADR	ZA	9.66	3.63
Total		221.18	83.17

SUB-INDUSTRY WEIGHTS



● Gold 100%

COUNTRY WEIGHTS



● Canada 55.39% ● United States 18.76% ● Australia 11.54% ● South Africa 10.82% ● Russia 2.49% ● Other 1%

INDEX METHODOLOGY

The eligible universe for the MSCI ACWI Gold with EM DR 18% Group Entity Capped Index consists of constituents of the MSCI ACWI Index classified under the Gold sub-industry based on the Global Industry Classification Standard (GICS®). For Emerging Markets only, constituents of the eligible universe are substituted with liquid Depositary Receipts, as per the MSCI DR Indexes methodology. Only level II and level III American Depositary Receipts (ADR) listed on the New York Stock Exchange or the NASDAQ, Global Depositary Receipts (GDR) as well as ADRs listed on the London Stock Exchange are eligible for inclusion. Eligible constituents without liquid DR listings are excluded from the MSCI ACWI Gold with EM DR 18% Group Entity Capped Index. For Developed Markets, all constituents of the eligible universe are included in the MSCI ACWI Gold with EM DR 18% Group Entity Capped Index. The MSCI ACWI Gold with EM DR 18% Group Entity Capped Index is fully reviewed on a quarterly basis, coinciding with the quarterly and semi-annual index reviews of the MSCI Global Investable Market Indexes. The changes are implemented as of the close of the last business day of February, May, August and November.

ABOUT MSCI

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