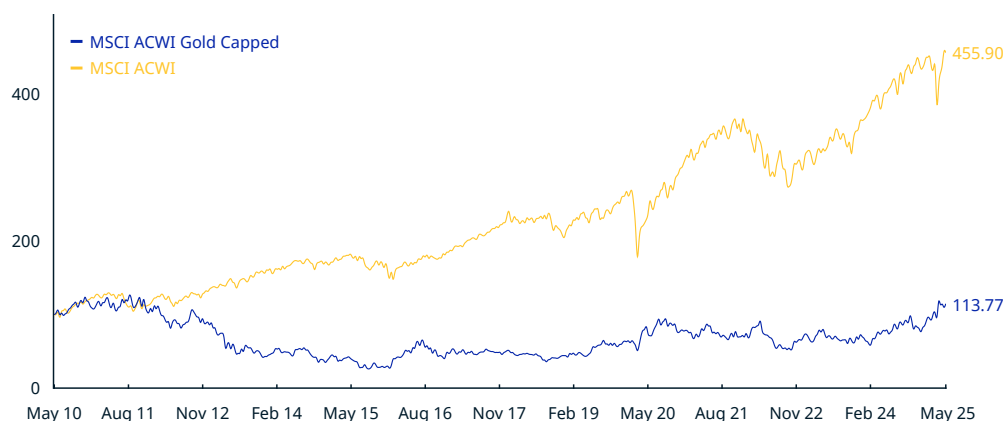


# MSCI ACWI Gold with EM DR 18% Group Entity Capped Index (USD)

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) (MAY 2010 – MAY 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 (%) (MAY 30, 2025)

|                       | 1 Mo | 3 Mo  | 1 Yr  | YTD   | ANNUALIZED |       |       |                       |
|-----------------------|------|-------|-------|-------|------------|-------|-------|-----------------------|
|                       |      |       |       |       | 3 Yr       | 5 Yr  | 10 Yr | Since<br>May 31, 2007 |
| MSCI ACWI Gold Capped | 1.25 | 22.91 | 45.39 | 47.56 | 16.65      | 8.79  | 11.20 | 2.77                  |
| MSCI ACWI             | 5.81 | 2.68  | 14.16 | 5.54  | 12.83      | 13.89 | 9.80  | 7.06                  |

## FUNDAMENTALS (MAY 30, 2025)

| Div Yld (%) | P/E   | P/E Fwd | P/BV |
|-------------|-------|---------|------|
| 1.51        | 20.76 | 14.99   | 2.52 |
| 1.86        | 21.25 | 18.08   | 3.19 |

## INDEX RISK AND RETURN CHARACTERISTICS (MAY 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 | 6.86                      | 31.08                               | 30.63 | 34.77 | 0.50                        | 0.34 | 0.41  | 0.21               | 80.07            | 2011-09-08–2015-09-15 |
| MSCI ACWI             | 2.60                      | 15.70                               | 15.32 | 14.90 | 0.57                        | 0.75 | 0.57  | 0.41               | 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)

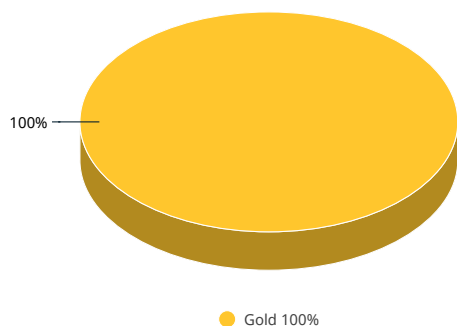
### INDEX CHARACTERISTICS

| MSCI ACWI Gold Capped         |            |
|-------------------------------|------------|
| <b>Number of Constituents</b> | 10         |
| Mkt Cap (USD Millions)        |            |
| <b>Index</b>                  | 292,528.98 |
| <b>Largest</b>                | 53,440.16  |
| <b>Smallest</b>               | 2,722.34   |
| <b>Average</b>                | 29,252.90  |
| <b>Median</b>                 | 29,174.35  |

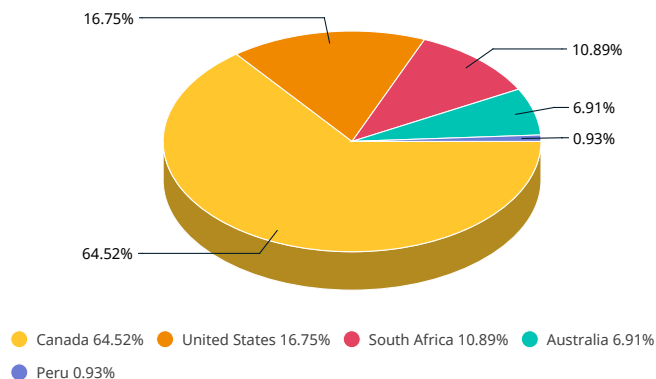
### TOP 10 CONSTITUENTS

|                         | Country | Float Adj Mkt Cap (USD Billions) | Index Wt. (%) |
|-------------------------|---------|----------------------------------|---------------|
| AGNICO EAGLE MINES      | CA      | 53.44                            | 18.27         |
| NEWMONT CORP            | US      | 49.00                            | 16.75         |
| WHEATON PRECIOUS METALS | CA      | 43.24                            | 14.78         |
| BARRICK MINING CORP     | CA      | 36.43                            | 12.45         |
| FRANCO-NEVADA CORP      | CA      | 35.66                            | 12.19         |
| GOLD FIELDS ADR         | ZA      | 22.68                            | 7.75          |
| NORTHERN STAR RESOURCES | AU      | 20.21                            | 6.91          |
| KINROSS GOLD CORP       | CA      | 19.96                            | 6.82          |
| HARMONY GOLD MINING ADR | ZA      | 9.19                             | 3.14          |
| BUENAVENTURA MINAS ADR  | PE      | 2.72                             | 0.93          |
| Total                   |         | 292.53                           | 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.

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