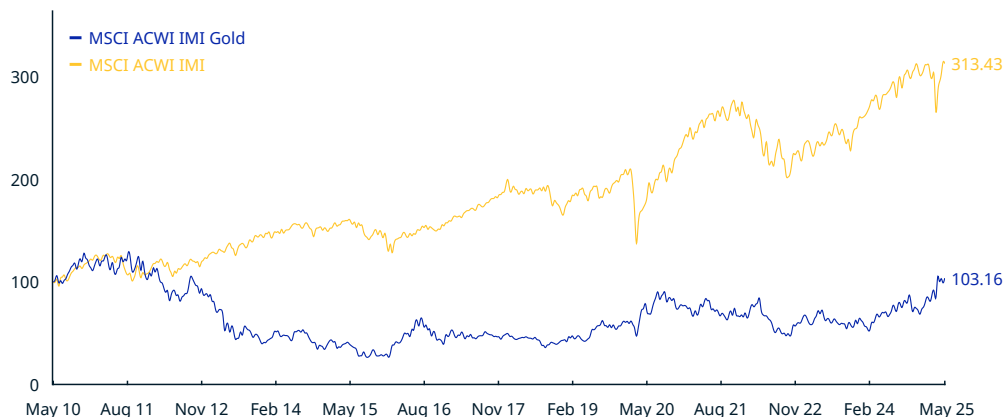


MSCI ACWI IMI Gold Index (USD)

The MSCI ACWI IMI Gold Index captures large, mid and small cap representation across 23 Developed Markets (DM) and 24 Emerging Markets (EM) countries*. All securities in the index are classified in the Gold sub-industry (within the Materials sector) according to the Global Industry Classification Standard (GICS®).

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

CUMULATIVE INDEX PERFORMANCE – PRICE RETURNS (USD) (MAY 2010 – MAY 2025)



ANNUAL PERFORMANCE (%)

Year	MSCI ACWI IMI Gold	MSCI ACWI IMI
2024	8.13	14.61
2023	7.43	19.48
2022	-14.43	-19.84
2021	-9.73	16.52
2020	24.65	14.36
2019	42.52	23.86
2018	-10.20	-11.79
2017	10.22	21.66
2016	55.41	6.18
2015	-21.92	-4.03
2014	-12.47	1.85
2013	-53.30	21.07
2012	-14.61	13.77
2011	-17.63	-9.87

INDEX PERFORMANCE – PRICE RETURNS (%) (MAY 30, 2025)

					ANNUALIZED			
	1 Mo	3 Mo	1 Yr	YTD	3 Yr	5 Yr	10 Yr	Since May 31, 2007
MSCI ACWI IMI Gold	2.89	27.57	46.84	49.77	15.59	7.39	10.28	1.92
MSCI ACWI IMI	5.55	2.03	11.22	4.28	9.83	11.28	7.05	4.46

FUNDAMENTALS (MAY 30, 2025)

Div Yld (%)	P/E	P/E Fwd	P/BV
1.36	21.54	12.85	2.48
1.90	21.38	17.82	2.91

INDEX RISK AND RETURN CHARACTERISTICS (MAY 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 IMI Gold	2.56	30.96	30.20	34.15	0.48	0.29	0.39	0.19	80.22	2011-09-08–2016-01-19
MSCI ACWI IMI	2.30	15.89	15.46	15.13	0.39	0.60	0.40	0.26	59.78	2007-10-31–2009-03-09

¹ Last 12 months

² Based on monthly price returns data

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

MSCI ACWI IMI Gold Index (USD)

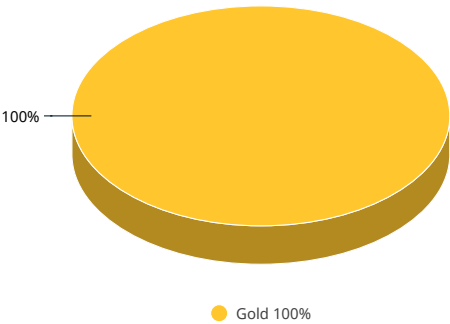
INDEX CHARACTERISTICS

MSCI ACWI IMI Gold	
Number of Constituents	70
Mkt Cap (USD Millions)	
Index	478,593.82
Largest	60,019.11
Smallest	364.04
Average	6,837.05
Median	2,373.64

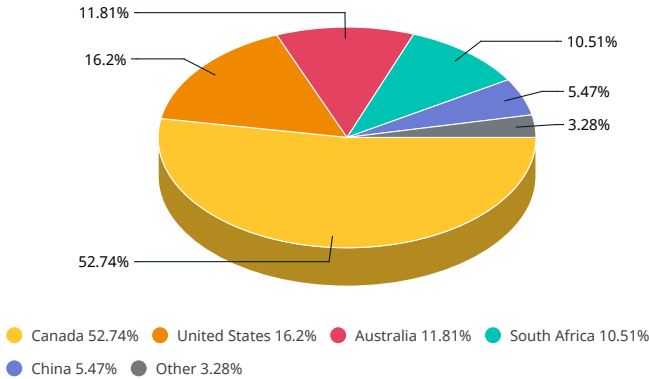
TOP 10 CONSTITUENTS

	Country	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)
NEWMONT CORP	US	60.02	12.54
AGNICO EAGLE MINES	CA	59.01	12.33
WHEATON PRECIOUS METALS	CA	39.23	8.20
BARRICK MINING CORP	CA	33.06	6.91
FRANCO-NEVADA CORP	CA	32.36	6.76
ANGLOGOLD ASHANTI	ZA	21.46	4.48
GOLD FIELDS	ZA	20.09	4.20
NORTHERN STAR RESOURCES	AU	18.34	3.83
KINROSS GOLD CORP	CA	18.11	3.78
ZIJIN MINING GROUP H	CN	12.70	2.65
Total		314.39	65.69

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 IMI Gold Index was launched on Jun 05, 2007. 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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