

RING

iShares MSCI Global Gold Miners ETF

Analyst Report

This ETF offers investors exposure to some of the largest gold mining companies in the world, thereby delivering what can be thought of as "indirect" exposure to gold prices. RING sets itself apart from competitors like GDX by offering international exposure; the underlying holdings are spread out across both developed and emerging markets. Because the profitability of gold miners depends on the prevailing market price for the goods that they sell, these stocks will generally exhibit a strong correlations to movements in spot gold prices. When gold prices go up, gold miners make more money (and vice versa). It should be noted, however, that this relationship is not perfect; in certain environments, gold miner stocks and physical gold prices can move in opposite directions, and correlation between the two can be less than perfect. There are a number of potential benefits to investing in gold through stocks. Some investors have a hard time with the fact that physical gold will never make a distribution or generate a cash flow; gold miner stocks make dividends and report earnings, which can make valuation more straightforward. Also, gold miner stocks tend to trade as leveraged plays on spot gold prices; investors seeking to ramp up exposure may prefer to use stocks instead of the physical metal. RING is by far the most appealing gold miners ETF available from a cost perspective; this fund charges a mere 0.39% in expense fees compared to the next cheapest product, GDX, which costs 0.53%. Similar to GDX, this ETF holds a number of diversified mining companies which generate revenues from metals other than gold. Investors should consider GGGG as it offer more a pure play on the gold mining sector by holding companies that derive a significant portion of their revenues from the previous yellow metal.

ESG Themes and Scores

6.26/10

ESG Rate

42.22%

Global Percentile

24.54%

Peer Percentile

Performance Data

| | RING | ETF Database Category Average | Factset Segment Average |
|---------------|--------|-------------------------------|-------------------------|
| 1 Month | 0.65% | -0.88% | 2.37% |
| 3 Month | 13.22% | 7.19% | 12.79% |
| YTD Return | 38.56% | 14.60% | 28.53% |
| 1 Year Return | 56.48% | 30.47% | 36.20% |
| 3 Year Return | 11.34% | 3.35% | 5.30% |
| 5 Year Return | 10.75% | 8.79% | 6.03% |

Top 5 Holdings

| Symbol | Holding | % Assets |
|--------|------------------------------|----------|
| NEM | Newmont Corporation | 18.02% |
| AEM | Agnico Eagle Mines Limited | 13.98% |
| ABX | Barrick Gold Corporation | 11.05% |
| K | Kinross Gold Corporation | 4.94% |
| WPM | Wheaton Precious Metals Corp | 4.78% |

Vitals

| | |
|---------------|--|
| Issuer | BlackRock, Inc. |
| Brand | iShares |
| Structure | ETF |
| Expense Ratio | 0.39% |
| Inception | Jan 31, 2012 |
| Index Tracked | MSCI ACWI Select Gold Miners Investable Market Index |

ETF Database Themes

| | |
|-------------------|-------------------|
| Category | Materials |
| Asset Class | Equity |
| Asset Class Size | Large-Cap |
| Asset Class Style | Blend |
| Region (General) | Developed Markets |
| Region (Specific) | Broad |

FactSet Classifications

| | |
|-----------|----------------------------|
| Segment | Equity: Global Gold Miners |
| Category | Sector |
| Focus | Materials |
| Niche | Gold Miners |
| Strategy | Vanilla |
| Weighting | Market Cap |

