

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

6.67/10

ESG Rate

60.93%

Global Percentile

40.25%

Peer Percentile

Performance Data

	RING	ETF Database Category Average	Factset Segment Average
1 Month	2.87%	1.42%	0.12%
3 Month	8.48%	10.00%	5.03%
YTD Return	56.33%	22.40%	43.23%
1 Year Return	42.65%	13.77%	38.42%
3 Year Return	32.02%	9.42%	17.46%
5 Year Return	6.76%	7.29%	3.39%

Top 5 Holdings

Symbol	Holding	% Assets
NEM	Newmont Corporation	16.47%
AEM	Agnico Eagle Mines Limited	14.48%
WPM	Wheaton Precious Metals Corp	8.32%
ABX	Barrick Mining Corporation	7.62%
GFI	Gold Fields Limited	4.63%

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

