



A benchmark to track global companies with “pure play” exposure to junior and exploratory gold mining.

The Investment Case for Pure Junior Gold Miners

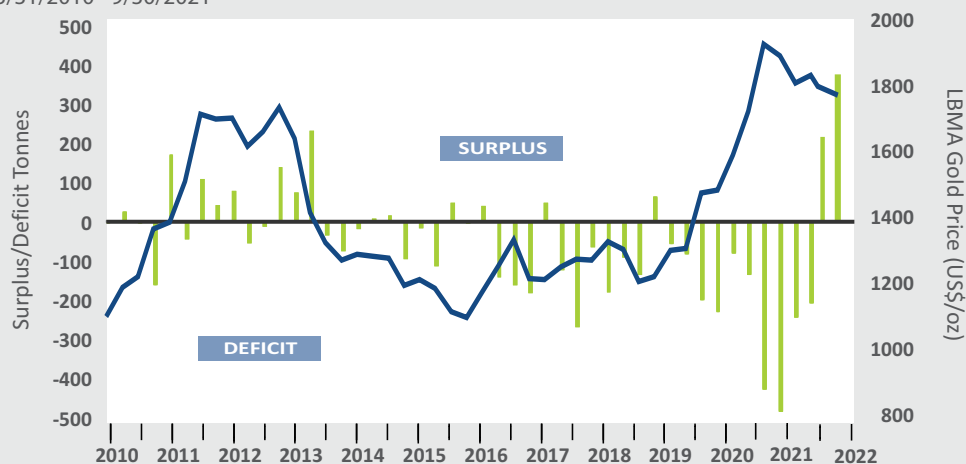
Traditional investment approaches rely on market cap definitions and often include silver miners as well. By targeting metrics such as gold revenue percentage and production levels, the index provides improved “pure play” access to this important subset of the global gold mining industry. Here are some key reasons favoring ownership in Junior Gold Mining stocks:

- 1. Commodity Exposure Paired with Operating Leverage** - Investing in junior gold mining stocks not only gives investors exposure to the underlying commodity price, but leverage to future exploration and operating potential, providing a diversified complement to physical gold.
- 2. Capital Investment and M&A Potential** - Rising gold prices have attracted capital investment to the mining space. M&A activity favors junior miners, as it is cheaper for senior miners to buy production than build capacity themselves.
- 3. Significant Barriers to Entry** - Barriers to entry for newcomers create competitive moats, as it takes as much as 15 years from discovery to successful ore production.
- 4. Historical Outperformance** - In previous bull cycles for gold, junior gold mining stocks have outperformed the physical metal.

Demand Dynamics

Gold Supply vs. Demand

3/31/2010 - 9/30/2021



Mine production accounts for the largest part of gold supply – typically, 75% each year. In the absence of new gold discoveries and limited production, demand for gold far exceeds current supply and gold prices continue to move higher.

Source: World Gold Council



Overview

The EQM Pure Junior Gold Miners (JRGOLD) Index intends to provide exposure to global companies engaged in junior and exploratory gold mining:

- Index components must derive at least 75% of the revenues from the sale of gold or through gold royalty agreements, or for exploratory gold producers, 75% of surveyed deposits must be attributable to gold.
- Components are either Junior Gold Producers (companies producing less than 1 million troy ounces of gold per year or royalties less than 1 million equivalent troy ounces per year or Exploratory Gold Producers, companies in pre-production (0 troy ounces of gold produced per year).

Ticker	JRGOLD
Inception Date	10/16/2020
Index Calculation/ Publication	Solactive AG
Total # Holdings	53
# US Holdings	31
# Non-US Holdings	22
Rebalance (Oct/Apr)	Semi-Annual
Weighting	Modified equal weight, liquidity optimized.

Licensing Information

EQM Indexes LLC licenses its indexes to firms involved in the issuance of Exchange Traded Products (ETPs). If you are interested in licensing an index from EQM Indexes LLC or have an idea for a new index product, contact us at info@eqmindexes.com.

Provided by EQM Indexes
Not investment advice or a recommendation to buy or sell securities. Investors may not invest directly in an index.

PURE JUNIOR GOLD MINERS INDEX FACT SHEET

as of 12/31/21

Top Constituents

For a complete list of holdings, go to eqmindexes.com.

		Index Wt %
1	GOLDEN STAR RESOURCES LTD	2.91
2	ROYAL GOLD INC	2.88
3	GREAT BEAR RESOURCES LTD	2.78
4	PRETIUM RESOURCES INC	2.62
5	SSR MINING INC	2.44
6	IAMGOLD CORP	2.44
7	EVOLUTION MINING LTD	2.39
8	B2GOLD CORP	2.28
9	OSISKO MINING INC	2.27
10	WESDOME GOLD MINES LTD	2.25

Source: Bloomberg

Inclusion of a security within the Index is not a recommendation by EQM Indexes to buy, sell, or hold such security, nor is it considered to be investment advice. EQM Indexes is not an investment advisor, and makes no representation regarding the advisability of investing in any such security.



Constituent Requirements

In order to be eligible for inclusion in the index, companies must meet the following conditions:

- Listing on a regulated stock exchange in the form of shares tradable for foreign investors without restrictions.
- 75% or more of revenues from the sale of gold or through gold royalty agreements or exploratory gold producers, or for exploratory gold producers, 75% of surveyed deposits must be attributable to gold.
- Companies are grouped into three gold producer sectors:
 - Senior Gold Producers – companies producing in excess of 1 million troy ounces of gold per year or receiving royalties in excess of 1 million equivalent troy ounces per year.
 - Junior Gold Producers – companies producing less than 1 million troy ounces of gold per year or receiving royalties less than 1 million equivalent troy ounces per year.
 - Exploratory Gold Producers – companies that are in pre-production (0 troy ounces of gold produced per year).

(d) Companies classified as Senior Gold Producers, as defined above, are not eligible for inclusion.

(e) Market capitalization greater than or equal to \$100 million USD.

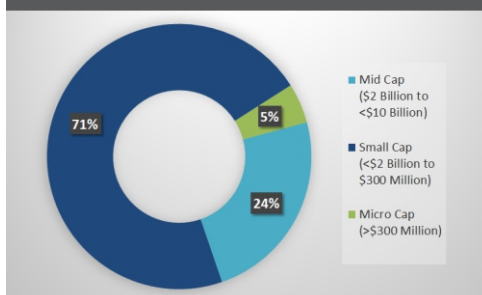
(f) Average daily market value traded greater than \$1,000,000 USD over the last 90 days.

(g) ADRs, GDRs, and listed common stocks which are deemed to have adequate constituent liquidity and custodial relationship access for an exchange listed product as determined by EQM Indexes LLC.

Portfolio Weightings

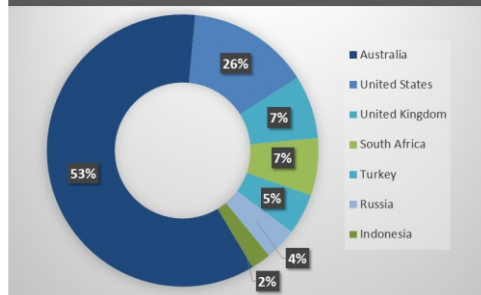
For Illustrative Purposes Only

Market Capitalization



Source: Bloomberg, EQM Indexes

Country Weightings



Source: Bloomberg

About EQM Indexes

EQM Indexes, LLC ("EQM Indexes") is a woman-owned firm dedicated to creating and supporting indexes that track growth industries and emerging investment themes. Co-founded by Jane Edmondson, a former Institutional Portfolio Manager with nearly 30 years of investment industry experience, EQM Indexes' index designs spans a wide range of asset classes and financial instruments. EQM Indexes does not provide investment advice, nor offer the sale of securities, but does partner and receive compensation in connection with licensing its indices to third parties to serve as benchmarks for Exchange Traded Products ("ETPs"). All information provided by EQM Indexes is impersonal and not tailored to the needs of any person, entity or group of persons. It is not possible to invest directly in an index. EQM Indexes makes no assurance that investment products based on the index will accurately track index performance or provide positive investment returns. Inclusion of a security within an index is not a recommendation by EQM Indexes to buy, sell, or hold such security, nor is it considered to be investment advice. While EQM Indexes has obtained information from sources believed to be reliable, EQM Indexes does not perform an audit or undertake any duty of due diligence or independent verification of any information it receives.

Disclosure

Unless otherwise noted, index returns reflect the reinvestment of income dividends and capital gains, if any, but do not reflect fees, brokerage commissions or other expenses of investing. Investors may not make direct investments into any index.