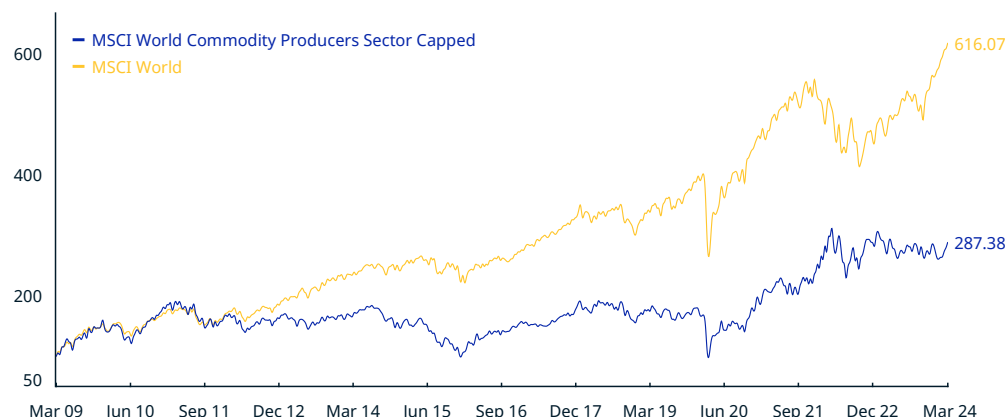


MSCI World Commodity Producers Sector Capped Index (USD)

The **MSCI World Commodity Producers Sector Capped Index** is based on MSCI World Index, its parent index and captures large and mid-cap segments across 23 Developed Markets (DM) countries*. The index is designed to track the performance of global listed commodity producers across the Energy, Metals and Agricultural sectors.

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

CUMULATIVE INDEX PERFORMANCE – GROSS RETURNS (USD) (MAR 2009 – MAR 2024)



ANNUAL PERFORMANCE (%)

Year	MSCI World Commodity Producers Sector Capped	MSCI World
2023	-0.52	24.42
2022	22.00	-17.73
2021	30.28	22.35
2020	-0.59	16.50
2019	15.19	28.40
2018	-12.55	-8.20
2017	19.55	23.07
2016	31.25	8.15
2015	-26.06	-0.32
2014	-8.67	5.50
2013	3.88	27.37
2012	7.17	16.54
2011	-13.46	-5.02
2010	16.73	12.34

INDEX PERFORMANCE – GROSS RETURNS (%) (MAR 29, 2024)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since Dec 31, 1998	FUNDAMENTALS (MAR 29, 2024)			
					3 Yr	5 Yr	10 Yr			Div Yld (%)	P/E	P/E Fwd	P/BV
MSCI World Commodity Producers Sector Capped	8.53	1.63	2.04	1.63	12.06	10.29	5.39	8.00		3.39	12.41	12.41	1.60
MSCI World	3.27	9.01	25.72	9.01	9.13	12.63	9.97	6.85		1.82	21.97	18.72	3.36

INDEX RISK AND RETURN CHARACTERISTICS (DEC 31, 1998 – MAR 29, 2024)

	Beta	Tracking Error (%)	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			SHARPE RATIO ^{2,3}			Since Dec 31, 1998	MAXIMUM DRAWDOWN	
				3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr		(%)	Period YYYY-MM-DD
MSCI World Commodity Producers Sector Capped	1.06	12.96	7.04	21.77	24.47	21.11	0.51	0.44	0.29	0.37	62.54	2008-05-19–2008-11-20
MSCI World	1.00	0.00	2.29	17.04	18.07	14.91	0.45	0.64	0.62	0.37	57.46	2007-10-31–2009-03-09

¹ Last 12 months ² Based on monthly gross returns data ³ Based on NY FED Overnight SOFR from Sep 1 2021 & on ICE LIBOR 1M prior that date

* 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.

The MSCI World Commodity Producers Sector Capped Index was launched on Apr 30, 2008. 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.

INDEX CHARACTERISTICS

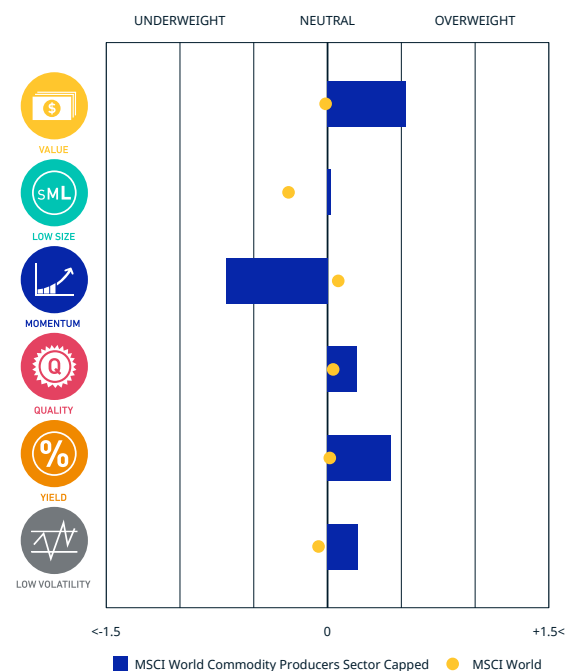
	MSCI World Commodity Producers Sector Capped	MSCI World
Number of Constituents	90	1,465
	Weight (%)	
Largest	7.28	4.57
Smallest	0.10	0.00
Average	1.11	0.07
Median	0.60	0.02

TOP 10 CONSTITUENTS

	Country	Index Wt. (%)	Parent Index Wt. (%)	Sector
EXXON MOBIL CORP	US	7.28	0.72	Energy
CORTEVA	US	5.97	0.06	Materials
BHP GROUP (AU)	AU	5.65	0.23	Materials
ARCHER-DANIELS-MIDLAND	US	4.92	0.05	Cons Staples
CHEVRON CORP	US	4.42	0.43	Energy
NUTRIEN	CA	3.95	0.04	Materials
SHELL	GB	3.38	0.33	Energy
RIO TINTO PLC (GB)	GB	2.75	0.11	Materials
UPM-KYMMENE	FI	2.61	0.03	Materials
FREEPORT MCMORAN B	US	2.60	0.10	Materials
Total		43.54	2.10	

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX



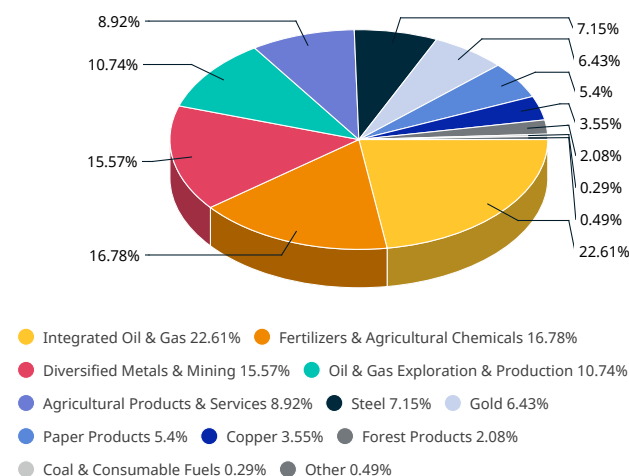
MSCI FaCS

- VALUE**
Relatively Inexpensive Stocks
- LOW SIZE**
Smaller Companies
- MOMENTUM**
Rising Stocks
- QUALITY**
Sound Balance Sheet Stocks
- YIELD**
Cash Flow Paid Out
- LOW VOLATILITY**
Lower Risk Stocks

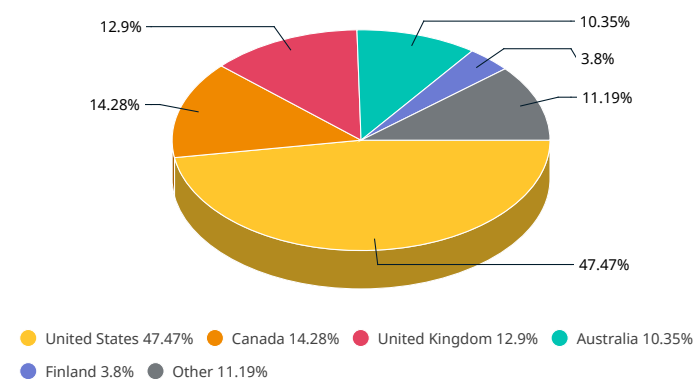
MSCI FaCS provides absolute factor exposures relative to a broad global index - MSCI ACWI IMI.

Neutral factor exposure (FaCS = 0) represents MSCI ACWI IMI.

SUB-INDUSTRY WEIGHTS



COUNTRY WEIGHTS



MSCI FACTOR BOX AND FaCS FRAMEWORK (Please refer to complete description of the MSCI FaCS methodology [here](#))

MSCI FaCS is a standard method for evaluating and reporting the Factor characteristics of equity portfolios. MSCI FaCS consists of Factor Groups (e.g. Value, Size, Momentum, Quality, Yield, and Volatility) that have been extensively documented in academic literature and validated by MSCI Research as key drivers of risk and return in equity portfolios. These Factor Groups are constructed by aggregating 16 factors (e.g. Book-to-Price, Earnings/Dividend Yields, LT Reversal, Leverage, Earnings Variability/Quality, Beta) from the latest Barra global equity factor risk model, GEMLT, designed to make fund comparisons transparent and intuitive for use. The MSCI Factor Box, which is powered by MSCI FaCS, provides a visualization designed to easily compare absolute exposures of funds/indexes and their benchmarks along 6 Factor Groups that have historically demonstrated excess market returns over the long run.

ABOUT MSCI

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