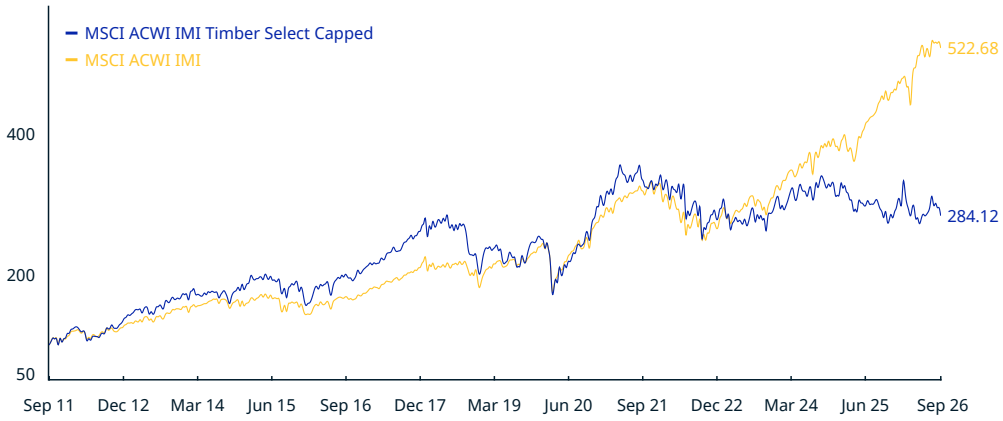
MSCI ACWI IMI Timber Select Capped Index (USD)

The MSCI ACWI IMI Timber Select Capped Index is based on its parent index–the MSCI ACWI Investable Market Indexes (IMI) which captures large, mid and small-cap stocks across 23 Developed Markets (DM) countries and 24 Emerging Markets (EM) countries. The index includes securities that are engaged in the ownership and management of forests and timberlands and production of finished products which use timber as raw material.

For a complete description of the index methodology, please see Index methodology - MSCI.

CUMULATIVE INDEX PERFORMANCE — NET RETURNS (USD) (SEP 2011 – SEP 2026)



ANNUAL PERFORMANCE (%)

Year	MSCI ACWI IMI Timber Select Capped	MSCI ACWI IMI
2025	-6.14	22.06
2024	2.17	16.37
2023	9.34	21.58
2022	-16.81	-18.40
2021	12.62	18.22
2020	18.08	16.25
2019	22.75	26.35
2018	-21.39	-10.08
2017	29.98	23.95
2016	12.41	8.36
2015	-2.18	-2.19
2014	6.54	3.84
2013	29.16	23.55
2012	23.23	16.38

INDEX PERFORMANCE — NET RETURNS (%) (SEP 30, 2026)

					ANNUALIZED				FUNDAMENTALS (SEP 30, 2026)			
	1 Mo	3 Mo	1 Yr	YTD	3 Yr	5 Yr	10 Yr	Since May 31, 1994	Div Yld (%)	P/E	P/E Fwd	P/BV
MSCI ACWI IMI Timber Select Capped	-5.59	0.73	-2.77	-3.34	0.32	-2.54	3.67	3.93	3.57	23.16	13.60	1.07
MSCI ACWI IMI	-1.41	1.08	16.61	12.97	21.27	11.05	12.05	8.17	1.63	21.55	16.20	3.43

INDEX RISK AND RETURN CHARACTERISTICS (MAY 31, 1994 – SEP 30, 2026)

				ANNUALIZED STD DEV (%) [2]			SHARPE RATIO [2,3]				MAXIMUM DRAWDOWN	
	Beta	Tracking Error (%)	Turnover (%) [1]	3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr	Since May 31, 1994	(%)	Period YYYY-MM-DD
MSCI ACWI IMI Timber Select Capped	1.06	11.48	14.22	16.25	17.58	18.29	-0.18	-0.27	0.15	0.16	71.91	2007-07-19—2009-03-09
MSCI ACWI IMI	1.00	0.00	2.62	12.22	15.06	14.97	1.28	0.53	0.67	0.41	58.59	2007-10-31—2009-03-09

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

MSCI ACWI IMI Timber Select Capped Index (USD)

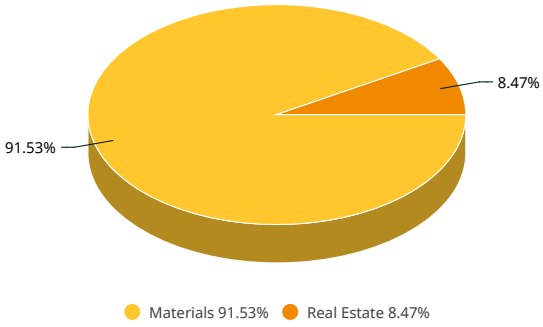
INDEX CHARACTERISTICS

	MSCI ACWI IMI Timber Select Capped	MSCI ACWI IMI
Number of Constituents	48	8,036
	Weight (%)	
Largest	5.68	4.58
Smallest	0.23	0.00
Average	2.08	0.01
Median	0.97	0.00

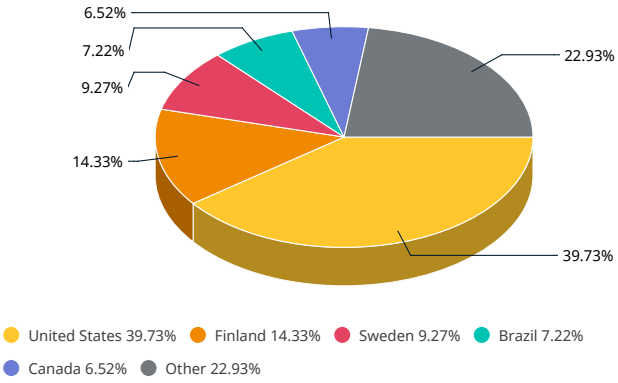
TOP 10 CONSTITUENTS

	Country	Index Wt. (%)	Parent Index Wt. (%)	Sector
SCA B	SE	5.68	0.01	Materials
UPM-KYMMENE	FI	5.63	0.01	Materials
STORA ENSO R	FI	5.54	0.01	Materials
AVERY DENNISON CORP	US	5.00	0.01	Materials
PACKAGING CORP OF AMER	US	4.87	0.02	Materials
SMURFIT WESTROCK	US	4.86	0.02	Materials
AMCOR	US	4.74	0.02	Materials
SUZANO ON	BR	4.46	0.00	Materials
INTERNATIONAL PAPER	US	4.34	0.01	Materials
RAYONIER	US	4.32	0.00	Real Estate
Total		49.43	0.11	

SECTOR 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 Timber Select Capped Index was launched on Jan 27, 2016. 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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