

MSCI ACWI Select Agriculture Producers IMI Index (USD)

The MSCI ACWI Select Agriculture Producers Investable Market Index (IMI) aims to focus on companies in the agriculture industries that are highly sensitive to underlying prices of agricultural commodities. The index includes companies that are primarily engaged in the production of fertilizers & agricultural chemicals or agricultural products, or in the construction of farm machinery, or in packaged food & meats--as classified by the Global Industry Classification Standard GICS®. The index excludes companies that derive a majority of their revenues from the lower spectrum of the value chain (e.g., confectionaries and snacks). The index is derived from the ACWI IMI equity universe which includes large, mid and small cap securities across 23 Developed Markets (DM) and 25 Emerging Markets (EM) countries*.

CUMULATIVE INDEX PERFORMANCE – GROSS RETURNS (USD) (DEC 2006 – DEC 2021)



ANNUAL PERFORMANCE (%)

Year	MSCI ACWI Sel Agr Prod IMI	MSCI ACWI IMI	MSCI Emerging Markets
2021	23.11	18.71	-2.22
2020	19.50	16.81	18.69
2019	13.78	27.04	18.88
2018	-8.86	-9.61	-14.24
2017	20.34	24.58	37.75
2016	15.67	8.96	11.60
2015	-13.66	-1.68	-14.60
2014	-0.16	4.36	-1.82
2013	5.06	24.17	-2.27
2012	18.72	17.04	18.63
2011	-12.65	-7.43	-18.17
2010	22.57	14.87	19.20
2009	47.08	37.18	79.02
2008	-45.03	-42.01	-53.18

INDEX PERFORMANCE – GROSS RETURNS (%) (DEC 31, 2021)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since Aug 31, 2001
					3 Yr	5 Yr	10 Yr	Since Aug 31, 2001	
MSCI ACWI Sel Agr Prod IMI	5.71	5.66	23.11	23.11	18.73	12.92	8.61	12.03	
MSCI ACWI IMI	4.00	6.19	18.71	18.71	20.77	14.68	12.42	8.69	
MSCI Emerging Markets	1.92	-1.24	-2.22	-2.22	11.32	10.26	5.87	10.14	

FUNDAMENTALS (DEC 31, 2021)

	Div Yld (%)	P/E	P/E Fwd	P/BV
MSCI ACWI Sel Agr Prod IMI	1.76	15.66	13.13	2.39
MSCI ACWI IMI	1.73	21.68	18.19	2.92
MSCI Emerging Markets	2.38	14.00	12.42	1.88

INDEX RISK AND RETURN CHARACTERISTICS (DEC 31, 2021)

	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			SHARPE RATIO ^{2,3}			Since Aug 31, 2001	MAXIMUM DRAWDOWN	
		3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr		(%)	Period YYYY-MM-DD
MSCI ACWI Sel Agr Prod IMI	2.33	19.69	16.55	15.03	0.92	0.74	0.58	0.62	66.00	2008-06-17–2008-11-20
MSCI ACWI IMI	3.23	17.52	15.17	13.38	1.11	0.90	0.89	0.52	58.28	2007-10-31–2009-03-09
MSCI Emerging Markets	6.62	18.61	16.63	16.37	0.62	0.60	0.39	0.50	65.14	2007-10-29–2008-10-27

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. EM countries include: Brazil, Chile, China, Colombia, Czech Republic, Egypt, Greece, Hungary, India, Indonesia, Korea, Kuwait, Malaysia, Mexico, Peru, Philippines, Poland, Qatar, Russia, Saudi Arabia, South Africa, Taiwan, Thailand, Turkey and United Arab Emirates.

The MSCI ACWI Select Agriculture Producers IMI Index was launched on Nov 30, 2010. Data prior to the launch date is back-tested data (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

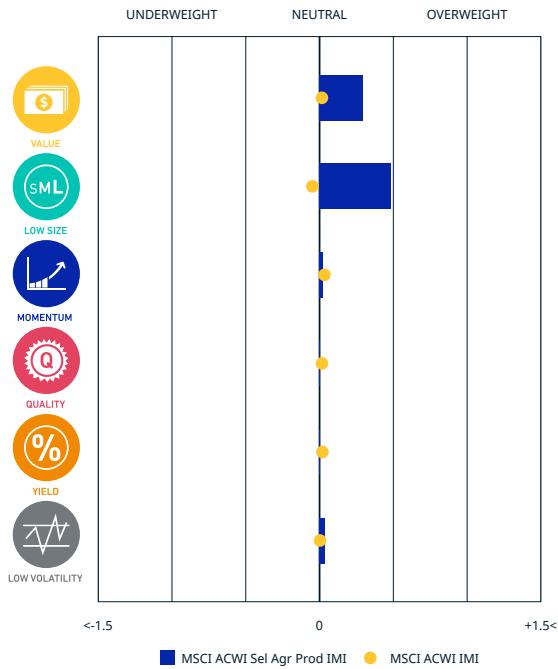
MSCI ACWI Sel Agr Prod IMI	
Number of Constituents	146
Mkt Cap (USD Millions)	
Index	549,658.03
Largest	101,001.13
Smallest	152.92
Average	3,764.78
Median	635.53

TOP 10 CONSTITUENTS

	Country	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)	Sector
DEERE & CO	US	101.00	18.38	Industrials
NUTRIEN	CA	42.96	7.82	Materials
ARCHER-DANIELS-MIDLAND	US	37.81	6.88	Cons Staples
CORTEVA	US	34.71	6.32	Materials
KUBOTA CORP	JP	22.78	4.14	Industrials
CNH INDUSTRIAL	IT	19.86	3.61	Industrials
CF INDUSTRIES HOLDINGS	US	15.22	2.77	Materials
MOSAIC CO (THE)	US	14.55	2.65	Materials
FMC CORP	US	14.14	2.57	Materials
BUNGE	US	13.23	2.41	Cons Staples
Total		316.27	57.54	

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX



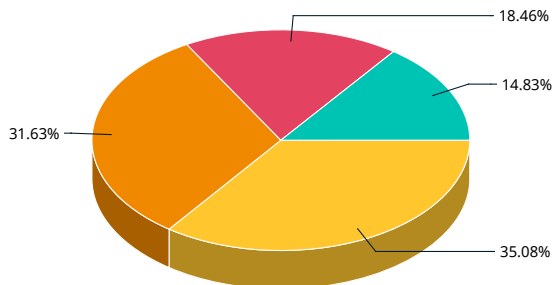
MSCI FaCS

- 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.

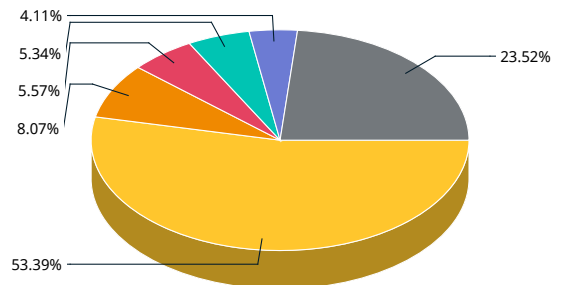
Neutral factor exposure (FaCS = 0) represents MSCI ACWI IMI.

SUB-INDUSTRY WEIGHTS



- Fertilizers & Agricultural Chemicals 35.08%
- Agricultural & Farm Machinery 31.63%
- Agricultural Products 18.46%
- Packaged Foods & Meats 14.83%

COUNTRY WEIGHTS



- United States 53.39%
- Canada 8.07%
- Norway 5.57%
- Japan 5.34%
- India 4.11%
- Other 23.52%

INDEX METHODOLOGY

The MSCI Select Commodity Producers Indexes aim to reflect commodity price movements by including companies that operate at or near the initial phase of commodity production and that are highly sensitive to underlying commodity prices. The indexes first capture the set of eligible commodity-producing companies as classified under the Global Industry Classification Standard (GICS®). MSCI ACWI Select Agriculture Producers IMI, for example, screens for companies directly involved in or near the initial phase of agricultural production as classified in one of the following categories: "Fertilizers & Agricultural Chemicals," "Agricultural Products," "Construction & Farm Machinery & Heavy Trucks," or "Packaged Foods & Meats." The index then screens out any companies that are not directly involved in primary agricultural production. The index is reviewed quarterly—in February, May, August and November—with the objective of reflecting change in the underlying equity markets in a timely manner, while limiting undue index turnover.

FACTOR BOX AND FaCS METHODOLOGY

MSCI FaCS is a standard method ([MSCI FaCS Methodology](#)) 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

MSCI is a leading provider of critical decision support tools and services for the global investment community. With over 45 years of expertise in research, data and technology, we power better investment decisions by enabling clients to understand and analyze key drivers of risk and return and confidently build more effective portfolios. We create industry-leading research-enhanced solutions that clients use to gain insight into and improve transparency across the investment process. To learn more, please visit www.msci.com.

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