

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 24 Emerging Markets (EM) countries*.

CUMULATIVE INDEX PERFORMANCE – GROSS RETURNS (USD) (NOV 2008 – NOV 2023)



ANNUAL PERFORMANCE (%)

Year	MSCI ACWI Sel Agr Prod IMI	MSCI ACWI IMI	MSCI Emerging Markets
2022	7.17	-18.00	-19.74
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

INDEX PERFORMANCE – GROSS RETURNS (%) (NOV 30, 2023)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since Aug 31, 2001
					3 Yr	5 Yr	10 Yr		
MSCI ACWI Sel Agr Prod IMI	2.22	-7.92	-16.80	-12.75	6.41	7.92	5.80	10.61	
MSCI ACWI IMI	9.29	1.26	11.64	16.06	5.86	9.24	7.95	7.67	
MSCI Emerging Markets	8.02	1.16	4.65	6.08	-3.66	2.73	2.50	8.44	

FUNDAMENTALS (NOV 30, 2023)

	Div Yld (%)	P/E	P/E Fwd	P/BV
MSCI ACWI Sel Agr Prod IMI	2.80	11.32	11.65	1.80
MSCI ACWI IMI	2.12	19.31	15.89	2.53
MSCI Emerging Markets	2.96	14.22	11.52	1.58

INDEX RISK AND RETURN CHARACTERISTICS (NOV 30, 2023)

	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	2.86	20.12	21.12	17.05	0.31	0.38	0.34	0.54	66.00	2008-06-17–2008-11-20
MSCI ACWI IMI	2.39	16.59	18.54	14.96	0.30	0.47	0.50	0.44	58.28	2007-10-31–2009-03-09
MSCI Emerging Markets	6.15	17.78	19.15	17.20	-0.24	0.14	0.15	0.42	65.14	2007-10-29–2008-10-27

¹ Last 12 months² Based on monthly gross returns data³ 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, 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 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

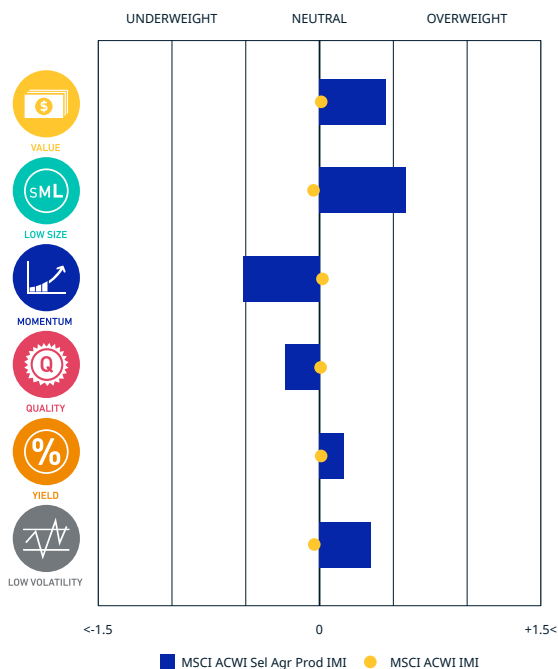
MSCI ACWI Sel Agr Prod IMI	
Number of Constituents	149
Mkt Cap (USD Millions)	
Index	466,097.19
Largest	101,500.04
Smallest	103.08
Average	3,128.17
Median	635.23

TOP 10 CONSTITUENTS

	Country	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)	Sector
DEERE & CO	US	101.50	21.78	Industrials
ARCHER-DANIELS-MIDLAND	US	40.16	8.62	Cons Staples
CORTEVA	US	32.13	6.89	Materials
NUTRIEN	CA	26.56	5.70	Materials
BUNGE GLOBAL	US	16.55	3.55	Cons Staples
CF INDUSTRIES HOLDINGS	US	14.65	3.14	Materials
LAMB WESTON HOLDINGS	US	14.57	3.13	Cons Staples
KUBOTA CORP	JP	14.51	3.11	Industrials
MOSAIC CO (THE)	US	11.92	2.56	Materials
CNH INDUSTRIAL	IT	10.87	2.33	Industrials
Total		283.42	60.81	

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX



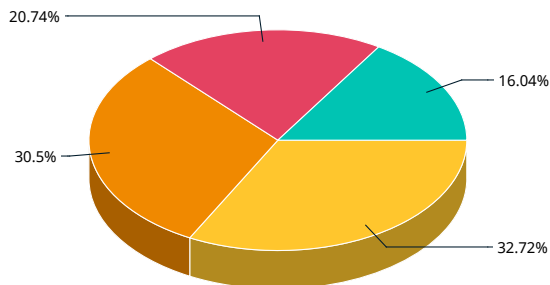
MSCI FaCS

- 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.

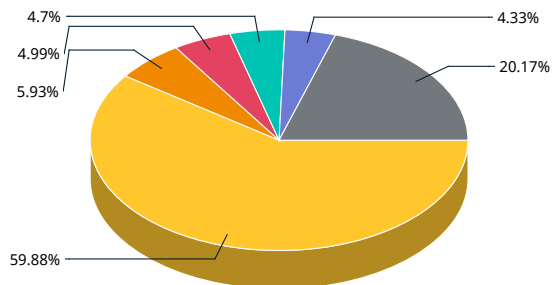
Neutral factor exposure (FaCS = 0) represents MSCI ACWI IMI.

SUB-INDUSTRY WEIGHTS



- Agricultural & Farm Machinery 32.72%
- Fertilizers & Agricultural Chemicals 30.5%
- Agricultural Products & Services 20.74%
- Packaged Foods & Meats 16.04%

COUNTRY WEIGHTS



- United States 59.88%
- Canada 5.93%
- India 4.99%
- Norway 4.7%
- Japan 4.33%
- Other 20.17%

INDEX FRAMEWORK

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.

This summary is provided for illustrative purposes only and does not include all material elements of the index or its methodology. For a complete description of the index methodology, please see [Index methodology - MSCI](#).

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

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.

The information contained herein (the "Information") may not be reproduced or disseminated in whole or in part without prior written permission from MSCI. The Information may not be used to verify or correct other data, to create indexes, risk models, or analytics, or in connection with issuing, offering, sponsoring, managing or marketing any securities, portfolios, financial products or other investment vehicles. Historical data and analysis should not be taken as an indication or guarantee of any future performance, analysis, forecast or prediction. None of the Information or MSCI index or other product or service constitutes an offer to buy or sell, or a promotion or recommendation of, any security, financial instrument or product or trading strategy. Further, none of the Information or any MSCI index is intended to constitute investment advice or a recommendation to make (or refrain from making) any kind of investment decision and may not be relied on as such. The Information is provided "as is" and the user of the Information assumes the entire risk of any use it may make or permit to be made of the Information. NONE OF MSCI INC. OR ANY OF ITS SUBSIDIARIES OR ITS OR THEIR DIRECT OR INDIRECT SUPPLIERS OR ANY THIRD PARTY INVOLVED IN THE MAKING OR COMPILING OF THE INFORMATION (EACH, AN "MSCI PARTY") MAKES ANY WARRANTIES OR REPRESENTATIONS AND, TO THE MAXIMUM EXTENT PERMITTED BY LAW, EACH MSCI PARTY HEREBY EXPRESSLY DISCLAIMS ALL IMPLIED WARRANTIES, INCLUDING WARRANTIES OF MERCHANTABILITY AND FITNESS FOR A PARTICULAR PURPOSE. WITHOUT LIMITING ANY OF THE FOREGOING AND TO THE MAXIMUM EXTENT PERMITTED BY LAW, IN NO EVENT SHALL ANY OF THE MSCI PARTIES HAVE ANY LIABILITY REGARDING ANY OF THE INFORMATION FOR ANY DIRECT, INDIRECT, SPECIAL, PUNITIVE, CONSEQUENTIAL (INCLUDING LOST PROFITS) OR ANY OTHER DAMAGES EVEN IF NOTIFIED OF THE POSSIBILITY OF SUCH DAMAGES. The foregoing shall not exclude or limit any liability that may not by applicable law be excluded or limited.

© 2023 MSCI Inc. All rights reserved.