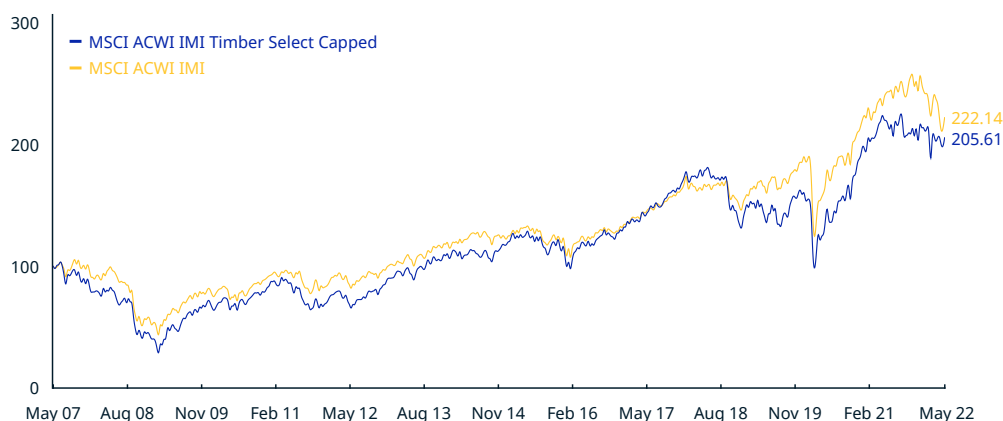


MSCI ACWI IMI Timber Select Capped Index (USD)

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.

CUMULATIVE INDEX PERFORMANCE – NET RETURNS (USD) (MAY 2007 – MAY 2022)



ANNUAL PERFORMANCE (%)

Year	MSCI ACWI IMI Timber Select Capped	MSCI ACWI IMI
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
2011	-14.39	-7.89
2010	17.97	14.35
2009	50.81	36.41
2008	-48.95	-42.34

INDEX PERFORMANCE – NET RETURNS (%) (MAY 31, 2022)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since May 31, 1994
					3 Yr	5 Yr	10 Yr		
MSCI ACWI IMI Timber Select Capped	-0.26	0.21	-6.20	-4.77	14.88	7.43	11.71	5.01	
MSCI ACWI IMI	0.06	-6.01	-7.54	-12.93	11.51	8.78	10.20	7.15	

FUNDAMENTALS (MAY 31, 2022)

Div Yld (%)	P/E	P/E Fwd	P/BV
2.70	9.93	11.14	1.84
2.11	17.78	15.11	2.53

INDEX RISK AND RETURN CHARACTERISTICS (MAY 31, 1994 – MAY 31, 2022)

	Beta	Tracking Error (%)	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			SHARPE RATIO ^{2,3}			Since May 31, 1994	MAXIMUM DRAWDOWN	
				3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr		(%)	Period YYYY-MM-DD
MSCI ACWI IMI Timber Select Capped	1.08	11.28	7.58	19.78	19.13	16.84	0.77	0.41	0.70	0.22	71.91	2007-07-19–2009-03-09
MSCI ACWI IMI	1.00	0.00	3.22	17.91	15.98	13.33	0.66	0.53	0.74	0.36	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)

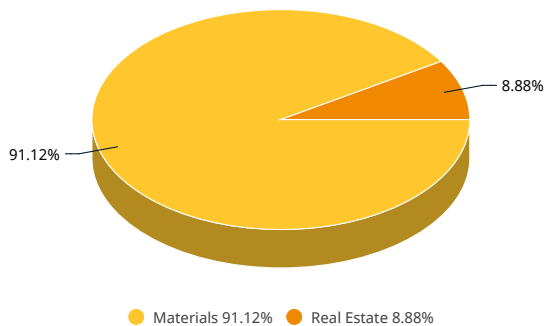
INDEX CHARACTERISTICS

	MSCI ACWI IMI Timber Select Capped	MSCI ACWI IMI
Number of Constituents	73	9,189
	Weight (%)	
Largest	5.88	3.54
Smallest	0.05	0.00
Average	1.37	0.01
Median	0.45	0.00

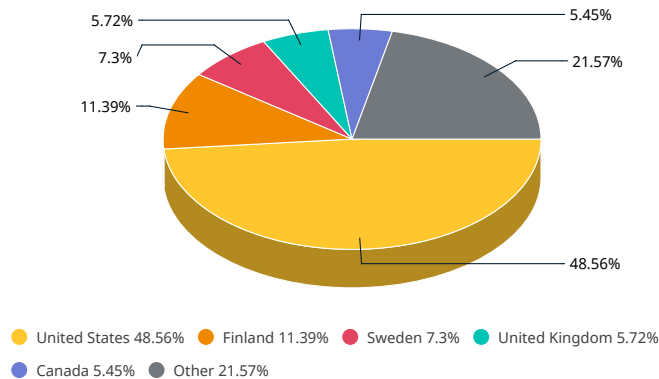
TOP 10 CONSTITUENTS

	Country	Index Wt. (%)	Parent Index Wt. (%)	Sector
AMCOR	US	5.88	0.03	Materials
PACKAGING CORP OF AMER	US	5.60	0.02	Materials
INTERNATIONAL PAPER	US	5.50	0.03	Materials
WESTROCK COMPANY	US	5.00	0.02	Materials
WEYERHAEUSER CO	US	4.99	0.04	Real Estate
AVERY DENNISON CORP	US	4.94	0.02	Materials
UPM-KYMMENE	FI	4.86	0.03	Materials
STORA ENSO R	FI	4.36	0.02	Materials
SCA B	SE	4.26	0.02	Materials
SMURFIT KAPPA GROUP	IE	3.87	0.01	Materials
Total		49.26	0.23	

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.

INDEX FRAMEWORK

The MSCI ACWI IMI Timber Select Capped Index includes stocks from the Parent Index that belongs to the following GICS® subindustries: Forest Products, Paper Products, Paper Packaging and Specialized REITS (only those stocks which are classified as 'Timber' REITS). All securities selected for inclusion are included at their free-float market capitalization adjusted weight. The maximum issuer weight in the index is capped at 5%. The index is reviewed on a quarterly basis.

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](#).

ABOUT MSCI

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