

# MSCI ACWI Commodity Producers Index (USD)

The MSCI ACWI Commodity Producers Index captures the global opportunity set of commodity producers in the energy, metal and agricultural sectors. Constituents are selected from the equity universe of MSCI ACWI, the parent index, which covers mid and large cap securities across 23 Developed Markets (DM) and 24 Emerging Markets (EM) countries\*. All index constituents are categorized in one of twelve sub-industries according to the Global Industry Classification Standard (GICS®), including: integrated oil & gas, oil & gas exploration & production, gold, steel, aluminum, precious metals & minerals, agricultural products, paper products, and forest products.

## CUMULATIVE INDEX PERFORMANCE – GROSS RETURNS (USD) (MAY 2007 – MAY 2022)



## ANNUAL PERFORMANCE (%)

Year	MSCI ACWI Commodity Producers	MSCI ACWI
2021	29.10	19.04
2020	-11.61	16.82
2019	13.84	27.30
2018	-11.20	-8.93
2017	14.38	24.62
2016	33.30	8.48
2015	-25.32	-1.84
2014	-14.19	4.71
2013	3.89	23.44
2012	2.50	16.80
2011	-11.59	-6.86
2010	13.79	13.21
2009	45.79	35.41
2008	-44.10	-41.85

## INDEX PERFORMANCE – GROSS RETURNS (%) (MAY 31, 2022)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since Dec 31, 1998
					3 Yr	5 Yr	10 Yr	Since Dec 31, 1998	
MSCI ACWI Commodity Producers	7.73	9.11	29.03	24.43	15.35	11.30	5.16	7.72	
MSCI ACWI	0.19	-5.74	-6.37	-12.64	12.23	9.54	10.82	6.23	

## FUNDAMENTALS (MAY 31, 2022)

Div Yld (%)	P/E	P/E Fwd	P/BV
4.55	10.01	8.02	1.93
2.11	17.67	15.26	2.69

## INDEX RISK AND RETURN CHARACTERISTICS (DEC 31, 1998 – MAY 31, 2022)

	Beta	Tracking Error (%) <sup>1</sup>	Turnover (%) <sup>1</sup>	ANNUALIZED STD DEV (%) <sup>2</sup>			SHARPE RATIO <sup>2,3</sup>			Since Dec 31, 1998	MAXIMUM DRAWDOWN	
				3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr		(%)	Period YYYY-MM-DD
MSCI ACWI Commodity Producers	1.07	13.27	3.45	27.24	23.39	20.33	0.64	0.53	0.31	0.37	63.59	2008-05-19–2020-03-18
MSCI ACWI	1.00	0.00	2.98	17.51	15.66	13.14	0.71	0.59	0.79	0.34	58.06	2007-10-31–2009-03-09

<sup>1</sup> Last 12 months <sup>2</sup> Based on monthly gross returns data <sup>3</sup> 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 Commodity Producers 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**

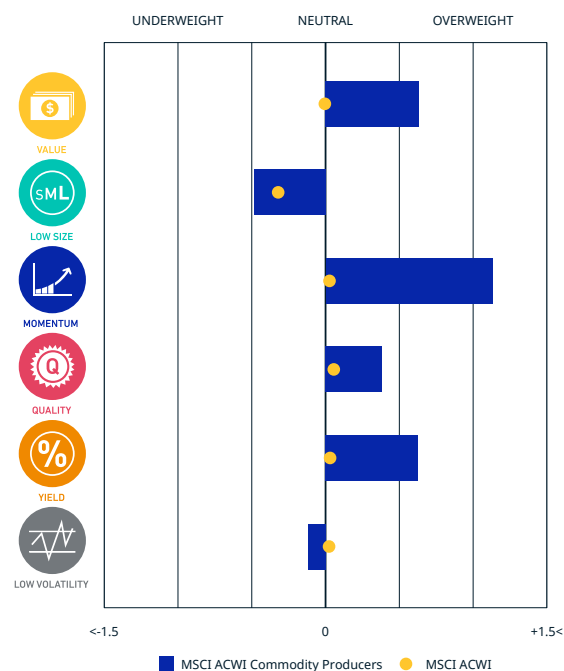
	MSCI ACWI Commodity Producers	MSCI ACWI
<b>Number of Constituents</b>	202	2,933
	<b>Weight (%)</b>	
<b>Largest</b>	10.42	4.02
<b>Smallest</b>	0.00	0.00
<b>Average</b>	0.50	0.03
<b>Median</b>	0.14	0.01

**TOP 10 CONSTITUENTS**

	Country	Index Wt. (%)	Parent Index Wt. (%)	Sector
EXXON MOBIL CORP	US	10.42	0.67	Energy
CHEVRON CORP	US	8.64	0.55	Energy
SHELL	GB	5.91	0.38	Energy
BHP GROUP (AU)	AU	4.16	0.27	Materials
TOTALENERGIES	FR	3.83	0.25	Energy
CONOCOPHILLIPS	US	3.80	0.24	Energy
BP	GB	2.77	0.18	Energy
RIO TINTO PLC (GB)	GB	2.09	0.13	Materials
EOG RESOURCES	US	2.06	0.13	Energy
CANADIAN NAT RESOURCES	CA	2.00	0.13	Energy
<b>Total</b>		<b>45.67</b>	<b>2.93</b>	

**FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN**

**MSCI FACTOR BOX**



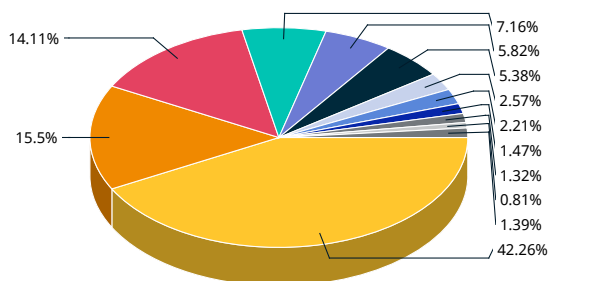
**MSCI FaCS**

- 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.

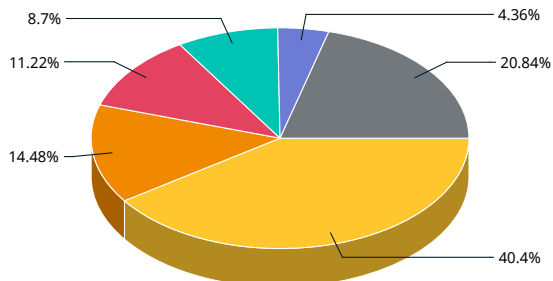
Neutral factor exposure (FaCS = 0) represents MSCI ACWI IMI.

**SUB-INDUSTRY WEIGHTS**



- Integrated Oil & Gas 42.26%
- Oil & Gas Exploration & Production 15.5%
- Diversified Metals & Mining 14.11%
- Steel 7.16%
- Gold 5.82%
- Fertilizers & Agricultural Chemicals 5.38%
- Copper 2.57%
- Agricultural Products 2.21%
- Paper Products 1.47%
- Coal & Consumable Fuels 1.32%
- Precious Metals & Minerals 0.81%
- Other 1.39%

**COUNTRY WEIGHTS**



- United States 40.4%
- United Kingdom 14.48%
- Canada 11.22%
- Australia 8.7%
- France 4.36%
- Other 20.84%

## INDEX FRAMEWORK

The parent index of each MSCI Thematic Index is based on the [MSCI Global Investable Market Indexes \(GIMI\) Methodology](#)—a comprehensive and consistent approach to index construction that allows for meaningful global views and cross regional comparisons across all market capitalization size, sector and style segments and combinations. This methodology aims to provide exhaustive coverage of the relevant investment opportunity set with a strong emphasis on index liquidity, investability and replicability. In general, the MSCI Thematic Indexes follow the event maintenance rules of the parent index; however, certain corporate events and GICS® classification changes may not be incorporated until the next index review. MSCI Thematic Indexes, like their parent indexes, are reviewed quarterly—in February, May, August and November. MSCI Thematic Indexes are also available in sector capped versions.

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

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