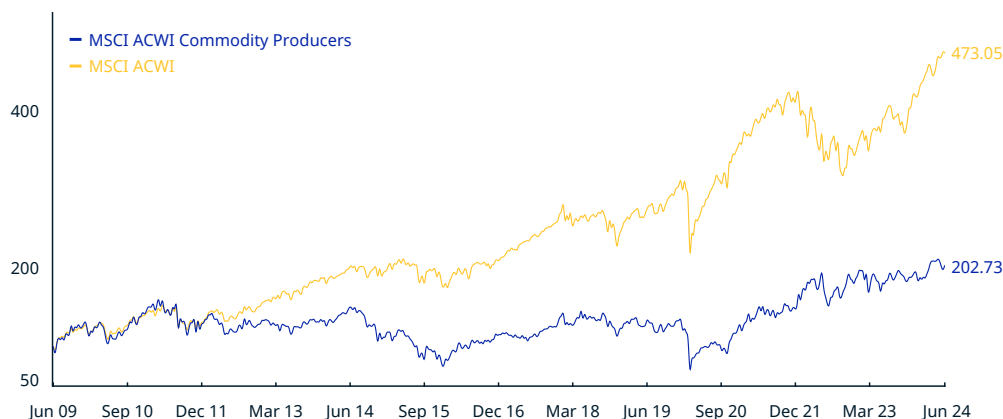


MSCI ACWI Commodity Producers Index (USD)

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.

For a complete description of the index methodology, please see [Index methodology - MSCI](#).

CUMULATIVE INDEX PERFORMANCE – GROSS RETURNS (USD) (JUN 2009 – JUN 2024)



ANNUAL PERFORMANCE (%)

Year	MSCI ACWI Commodity Producers	MSCI ACWI
2023	4.40	22.81
2022	22.09	-17.96
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

INDEX PERFORMANCE – GROSS RETURNS (%) (JUN 28, 2024)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since Dec 31, 1998
					3 Yr	5 Yr	10 Yr		
MSCI ACWI Commodity Producers	-3.43	0.15	11.73	4.53	11.68	8.74	3.19	7.35	
MSCI ACWI	2.26	3.01	19.92	11.58	5.94	11.28	8.99	6.76	

FUNDAMENTALS (JUN 28, 2024)

Div Yld (%)	P/E	P/E Fwd	P/BV
3.83	12.08	10.50	1.65
1.88	21.24	17.65	3.13

INDEX RISK AND RETURN CHARACTERISTICS (DEC 31, 1998 – JUN 28, 2024)

	Beta	Tracking Error (%)	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			SHARPE RATIO ^{2,3}			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	1.05	13.44	2.62	20.58	25.12	22.00	0.49	0.37	0.18	0.34	63.59	2008-05-19–2020-03-18
MSCI ACWI	1.00	0.00	2.41	16.77	17.43	14.83	0.25	0.58	0.55	0.36	58.06	2007-10-31–2009-03-09

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, 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

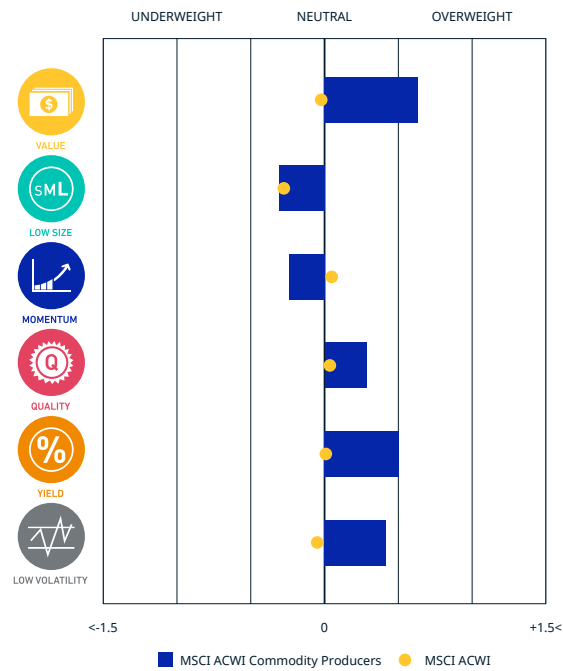
	MSCI ACWI Commodity Producers	MSCI ACWI
Number of Constituents	214	2,760
Weight (%)		
Largest	13.97	4.28
Smallest	0.00	0.00
Average	0.47	0.04
Median	0.13	0.01

TOP 10 CONSTITUENTS

	Country	Index Wt. (%)	Parent Index Wt. (%)	Sector
EXXON MOBIL CORP	US	13.97	0.70	Energy
CHEVRON CORP	US	7.43	0.37	Energy
SHELL	GB	6.21	0.31	Energy
BHP GROUP (AU)	AU	3.91	0.20	Materials
TOTALENERGIES	FR	3.88	0.19	Energy
CONOCOPHILLIPS	US	3.64	0.18	Energy
BP	GB	2.73	0.14	Energy
CANADIAN NAT RESOURCES	CA	2.07	0.10	Energy
RIO TINTO PLC (GB)	GB	2.01	0.10	Materials
EOG RESOURCES	US	1.98	0.10	Energy
Total		47.83	2.40	

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX



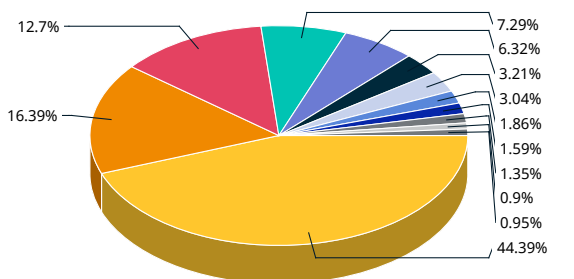
MSCI FaCS

- 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.

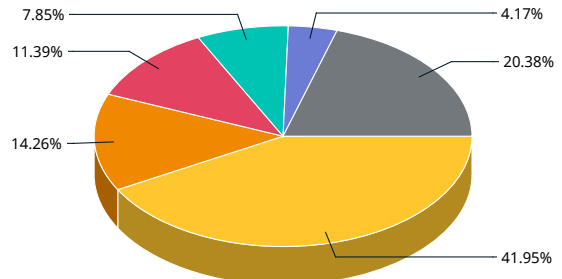
Neutral factor exposure (FaCS = 0) represents MSCI ACWI IMI.

SUB-INDUSTRY WEIGHTS



- Integrated Oil & Gas 44.39%
- Oil & Gas Exploration & Production 16.39%
- Diversified Metals & Mining 12.7%
- Steel 7.29%
- Gold 6.32%
- Copper 3.21%
- Fertilizers & Agricultural Chemicals 3.04%
- Coal & Consumable Fuels 1.86%
- Agricultural Products & Services 1.59%
- Paper Products 1.35%
- Aluminum 0.9%
- Other 0.95%

COUNTRY WEIGHTS



- United States 41.95%
- United Kingdom 14.26%
- Canada 11.39%
- Australia 7.85%
- France 4.17%
- Other 20.38%

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.

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