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) (OCT 2008 – OCT 2023)

INDEX PERFORMANCE — GROSS RETURNS (%) (OCT 31, 2023)

INDEX RISK AND RETURN CHARACTERISTICS (DEC 31, 1998 – OCT 31, 2023)

ANNUAL PERFORMANCE (%) Since Dec 31, 1998

FUNDAMENTALS (OCT 31, 2023)

INDEX PERFORMANCE — GROSS RETURNS (%) (OCT 31, 2023)

ANNUALIZED

Since Dec 31, 1998

INDEX RISK AND RETURN CHARACTERISTICS (DEC 31, 1998 – OCT 31, 2023)

ANNUALIZED STD DEV (%) 2

SHARPE RATIO 3

MAXIMUM DRAWDOWN (%) Period YYYY-MM-DD

* 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**

<table>
<thead>
<tr>
<th>MSCI ACWI Commodity Producers</th>
<th>MSCI ACWI</th>
</tr>
</thead>
<tbody>
<tr>
<td>Number of Constituents</td>
<td>220</td>
</tr>
<tr>
<td>Weight (%)</td>
<td>2,948</td>
</tr>
</tbody>
</table>

- **Largest**: 12.20, 4.55
- **Smallest**: 0.00, 0.00
- **Average**: 0.45, 0.03
- **Median**: 0.11, 0.01

**TOP 10 CONSTITUENTS**

<table>
<thead>
<tr>
<th>Country</th>
<th>Index Wt. (%)</th>
<th>Parent Index Wt. (%)</th>
<th>Sector</th>
</tr>
</thead>
<tbody>
<tr>
<td>EXXON MOBIL CORP</td>
<td>US 12.20</td>
<td>0.72</td>
<td>Energy</td>
</tr>
<tr>
<td>CHEVRON CORP</td>
<td>US 7.54</td>
<td>0.45</td>
<td>Energy</td>
</tr>
<tr>
<td>SHELL</td>
<td>GB 6.14</td>
<td>0.36</td>
<td>Energy</td>
</tr>
<tr>
<td>TOTAL ENERGIES</td>
<td>FR 4.28</td>
<td>0.25</td>
<td>Energy</td>
</tr>
<tr>
<td>CONOCOPHILLIPS</td>
<td>US 4.10</td>
<td>0.24</td>
<td>Energy</td>
</tr>
<tr>
<td>BHP GROUP (AU)</td>
<td>AU 4.07</td>
<td>0.24</td>
<td>Materials</td>
</tr>
<tr>
<td>BP</td>
<td>GB 3.02</td>
<td>0.18</td>
<td>Energy</td>
</tr>
<tr>
<td>EOG RESOURCES</td>
<td>US 2.10</td>
<td>0.13</td>
<td>Energy</td>
</tr>
<tr>
<td>RIO TINTO PLC (GB)</td>
<td>GB 2.05</td>
<td>0.12</td>
<td>Materials</td>
</tr>
<tr>
<td>CANADIAN NAT RESOURCES</td>
<td>CA 2.00</td>
<td>0.12</td>
<td>Energy</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>47.49</td>
<td>2.82</td>
<td></td>
</tr>
</tbody>
</table>

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

**MSCI FACTOR BOX**

- **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**

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: 43.37%
- Oil & Gas Exploration & Production: 18.84%
- Diversified Metals & Mining: 18.84%
- Steel: 7.36%
- Gold: 5.58%
- Fertilizers & Agricultural Chemicals: 3.51%
- Copper: 2.21%
- Agricultural Products & Services: 2.19%
- Coal & Consumable Fuels: 1.56%
- Paper Products: 1.51%
- Aluminum: 0.69%
- Other: 0.89%

**COUNTRY WEIGHTS**

- United States: 42.82%
- United Kingdom: 14.22%
- Canada: 10.36%
- Australia: 8.31%
- France: 4.6%
- Other: 19.69%
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
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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