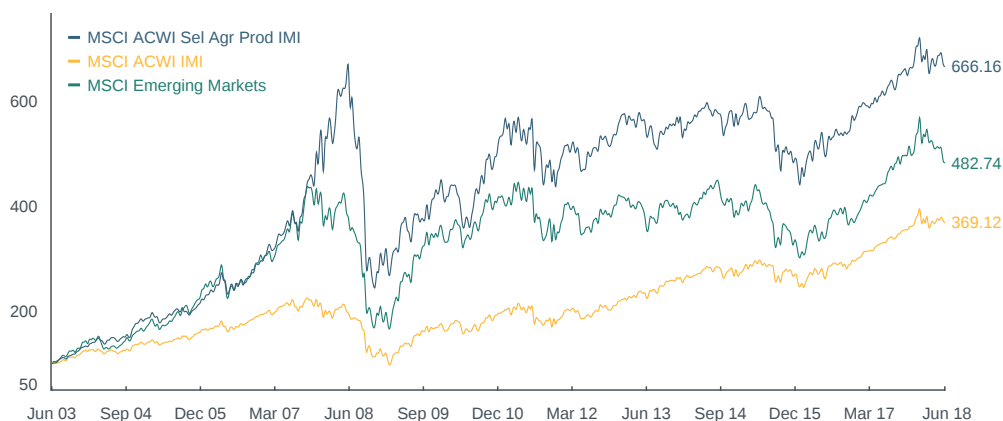


# MSCI ACWI SELECT AGRICULTURE PRODUCERS IMI INDEX (USD)

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) (JUN 2003 – JUN 2018)



## ANNUAL PERFORMANCE (%)

Year	MSCI ACWI Sel Agr Prod IMI	MSCI ACWI IMI	MSCI Emerging Markets
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
2008	-45.03	-42.01	-53.18
2007	79.75	11.66	39.82
2006	37.30	21.49	32.55
2005	14.47	12.06	34.54
2004	44.38	16.93	25.95

## INDEX PERFORMANCE — GROSS RETURNS (%) (JUN 29, 2018)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED			
					3 Yr	5 Yr	10 Yr	Since Aug 31, 2001
MSCI ACWI Sel Agr Prod IMI	-1.78	-0.16	8.76	-2.62	4.46	4.48	0.43	11.70
MSCI ACWI IMI	-0.56	0.90	11.71	0.12	8.92	10.17	6.70	7.58
MSCI Emerging Markets	-4.09	-7.86	8.59	-6.51	5.98	5.39	2.60	10.82

## FUNDAMENTALS (JUN 29, 2018)

Div Yld (%)	P/E	P/E Fwd	P/BV
2.36	20.71	14.94	1.84
2.36	19.19	15.03	2.22
2.58	13.81	11.28	1.68

## INDEX RISK AND RETURN CHARACTERISTICS (JUN 29, 2018)

	Turnover (%) <sup>1</sup>	ANNUALIZED STD DEV (%) <sup>2</sup>			SHARPE RATIO <sup>2,3</sup>			Since Aug 31, 2001	MAXIMUM DRAWDOWN (%)	Period YYYY-MM-DD
		3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr			
MSCI ACWI Sel Agr Prod IMI	4.94	12.10	11.60	21.09	0.35	0.39	0.11	0.60	66.00	2008-06-17—2008-11-20
MSCI ACWI IMI	2.46	10.62	10.15	16.60	0.78	0.95	0.44	0.45	58.28	2007-10-31—2009-03-09
MSCI Emerging Markets	6.41	16.05	14.85	22.18	0.39	0.39	0.20	0.52	65.14	2007-10-29—2008-10-27

<sup>1</sup> Last 12 months      <sup>2</sup> Based on monthly gross returns data      <sup>3</sup> Based on ICE LIBOR 1M

\* 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, Malaysia, Mexico, Pakistan, Peru, Philippines, Poland, Russia, Qatar, 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 data (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.

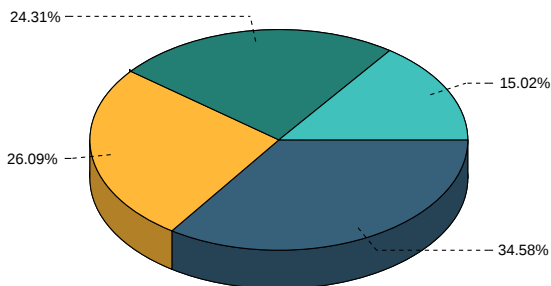
## INDEX CHARACTERISTICS

MSCI ACWI Sel Agr Prod IMI	
Number of Constituents	145
Mkt Cap ( USD Millions)	
Index	324,461.04
Largest	42,931.78
Smallest	19.83
Average	2,237.66
Median	545.50

## TOP 10 CONSTITUENTS

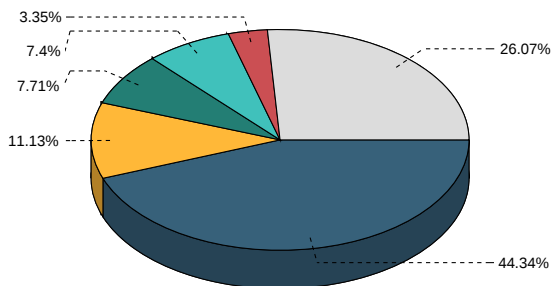
Company	Country	Float Adj Mkt Cap ( USD Billions)	Index Wt. (%)	Sector
DEERE & CO	US	42.93	13.23	Industrials
NUTRIEN	CA	35.02	10.79	Materials
ARCHER-DANIELS-MIDLAND	US	25.61	7.89	Cons Staples
KUBOTA CORP	JP	15.53	4.79	Industrials
FMC CORP	US	11.98	3.69	Materials
CNH INDUSTRIAL	IT	10.86	3.35	Industrials
CF INDUSTRIES HOLDINGS	US	10.36	3.19	Materials
MOSAIC CO (THE)	US	10.27	3.16	Materials
BUNGE	US	9.81	3.02	Cons Staples
MARINE HARVEST	NO	8.29	2.56	Cons Staples
<b>Total</b>		<b>180.67</b>	<b>55.68</b>	

## SUB-INDUSTRY WEIGHTS



- Fertilizers & Agricultural Chemicals 34.58%
- Agricultural & Farm Machinery 26.09%
- Agricultural Products 24.31%
- Packaged Foods & Meats 15.02%

## COUNTRY WEIGHTS



- United States 44.34%
- Canada 11.13%
- Japan 7.71%
- Norway 7.4%
- Italy 3.35%
- Other 26.07%

## INDEX METHODOLOGY

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.

## ABOUT MSCI

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## Top 10 Exclusion List

Company	Country	Mkt Cap (USD Bln)	GICS® Description	Reasons for Exclusion			
				Confect/ Snacks <sup>1</sup>	Non-Farm Machinery	Dairy Products	Others <sup>2</sup>
Nestle	Switzerland	236.22	Packaged Foods & Meats	●		●	
Mondelez Int'l	USA	58.84	Packaged Foods & Meats	●		●	
Danone	France	46.42	Packaged Foods & Meats			●	
Kraft Heinz Co	USA	35.13	Packaged Foods & Meats	●		●	
General Mills	USA	24.24	Packaged Foods & Meats	●			
Tyson Foods A	USA	20.26	Packaged Foods & Meats				●
Kellogg Co	USA	16.55	Packaged Foods & Meats	●			
Kerry Group A	USA	16.51	Packaged Foods & Meats	●			
Conagra Foods	USA	14.80	Packaged Foods & Meats	●			
Hershey Co (THE)	USA	12.81	Packaged Foods & Meats	●			

<sup>1</sup> Confectioneries & Snacks include ready-to-eat products

<sup>2</sup> Includes Personal Care and Home Care Products