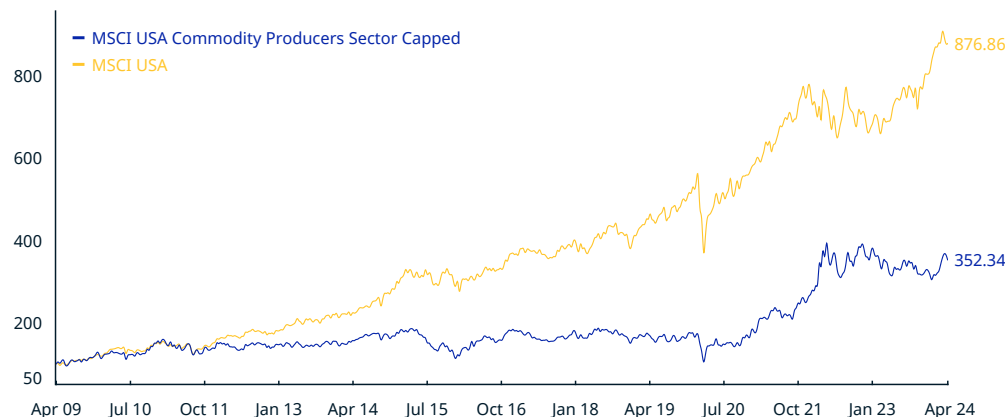


MSCI USA Commodity Producers Sector Capped Index (EUR)

The **MSCI USA Commodity Producers Sector Capped Index** is based on MSCI USA, its parent index and captures large and mid-cap segments of the US market. The index is designed to track the performance of global listed commodity producers across the Energy, Metals and Agricultural sectors.

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

CUMULATIVE INDEX PERFORMANCE – NET RETURNS (EUR) (APR 2009 – APR 2024)



ANNUAL PERFORMANCE (%)

Year	MSCI USA Commodity Producers Sector Capped	MSCI USA
2023	-7.55	22.21
2022	35.17	-14.59
2021	57.99	36.06
2020	-5.67	10.75
2019	16.26	33.28
2018	-12.33	-0.25
2017	-3.50	6.45
2016	33.17	14.21
2015	-20.30	12.16
2014	8.34	28.33
2013	8.90	26.10
2012	2.31	13.56
2011	-6.47	4.75
2010	22.87	22.75

INDEX PERFORMANCE – NET RETURNS (%) (APR 30, 2024)

					ANNUALIZED			
	1 Mo	3 Mo	1 Yr	YTD	3 Yr	5 Yr	10 Yr	Since Dec 31, 1998
MSCI USA Commodity Producers Sector Capped	-1.30	12.97	4.54	8.08	17.60	16.00	8.49	7.69
MSCI USA	-3.19	5.78	26.75	9.22	11.17	13.67	14.67	7.40

FUNDAMENTALS (APR 30, 2024)

Div Yld (%)	P/E	P/E Fwd	P/BV
2.20	13.32	13.77	1.89
1.42	25.06	20.31	4.60

INDEX RISK AND RETURN CHARACTERISTICS (DEC 31, 1998 – APR 30, 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 USA Commodity Producers Sector Capped	0.91	15.59	9.70	23.93	25.83	22.07	0.74	0.68	0.47	0.39	52.69	2008-05-19–2008-11-20
MSCI USA	1.00	0.00	2.00	15.66	16.68	14.70	0.67	0.82	1.00	0.44	65.19	2000-08-31–2009-03-09

¹ Last 12 months

² Based on monthly net returns data

³ Based on EMMI EURIBOR 1M from Sep 1 2021 & on ICE LIBOR 1M prior that date

The MSCI USA Commodity Producers Sector Capped 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

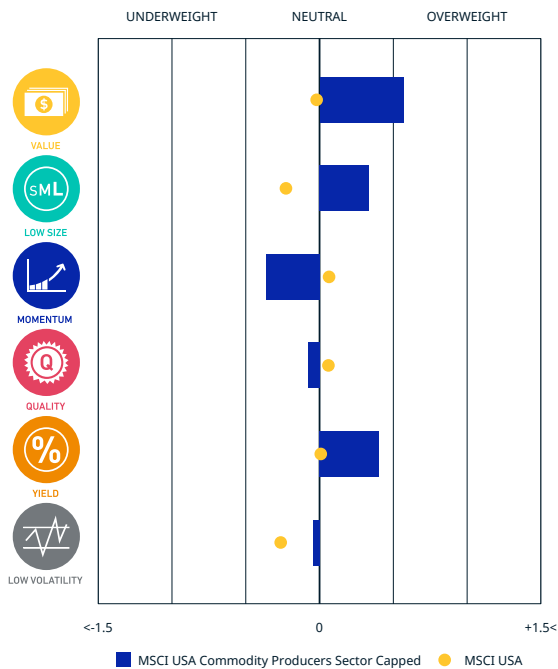
	MSCI USA Commodity Producers Sector Capped	MSCI USA
Number of Constituents	29	612
	Weight (%)	
Largest	12.47	6.23
Smallest	0.26	0.01
Average	3.45	0.16
Median	1.90	0.06

TOP 10 CONSTITUENTS

	Index Wt. (%)	Parent Index Wt. (%)	Sector
EXXON MOBIL CORP	12.47	1.07	Energy
FREEPORT MCMORAN B	11.82	0.16	Materials
CORTEVA	9.83	0.09	Materials
ARCHER-DANIELS-MIDLAND	8.06	0.07	Cons Staples
NEWMONT CORP	7.73	0.11	Materials
CHEVRON CORP	7.60	0.65	Energy
NUCOR CORP	6.84	0.09	Materials
CONOCOPHILLIPS	3.93	0.34	Energy
CF INDUSTRIES HOLDINGS	3.89	0.03	Materials
BUNGE GLOBAL	3.81	0.03	Cons Staples
Total	75.98	2.65	

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX



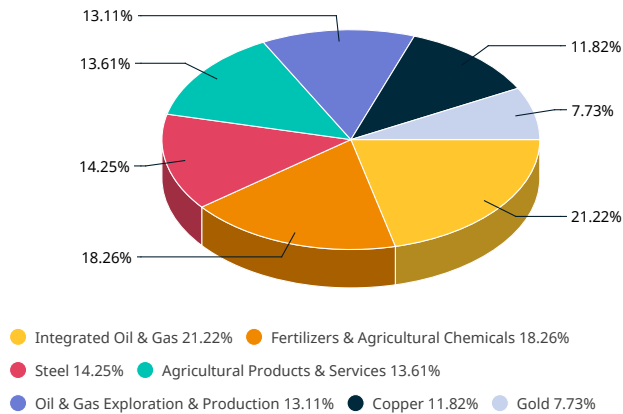
MSCI FaCS

- 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



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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