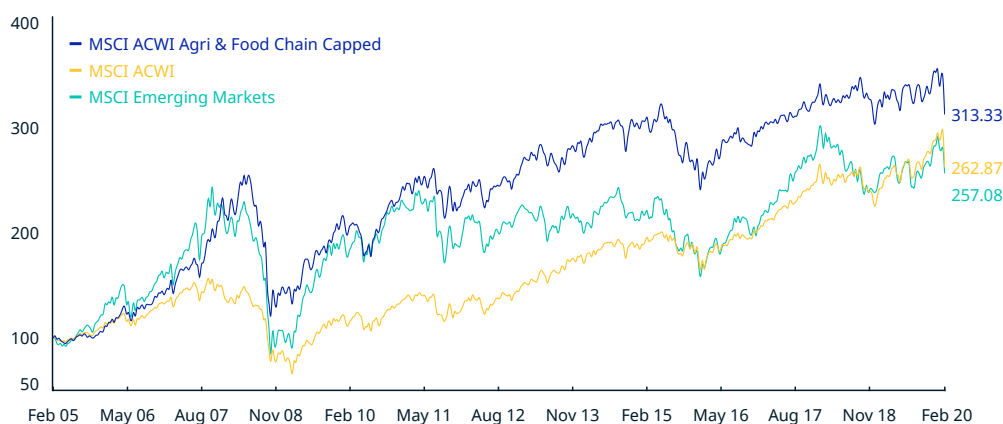


MSCI ACWI Agriculture & Food Chain Capped Index (USD)

The MSCI ACWI Agriculture & Food Chain Capped Index captures the global opportunity set of listed companies engaged in the production of agricultural products. 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 26 Emerging Markets (EM) countries* while capping the weight of the largest companies to help ensure index diversification. All index constituents are categorized in one of four sub-industries according to the Global Industry Classification Standard (GICS®): agricultural products, fertilizers & agricultural chemicals, packaged foods & meats, and food distributors.

CUMULATIVE INDEX PERFORMANCE – GROSS RETURNS (USD) (FEB 2005 – FEB 2020)



ANNUAL PERFORMANCE (%)

Year	MSCI ACWI Agri & Food Chain Capped	MSCI ACWI	MSCI Emerging Markets
2019	16.24	27.30	18.88
2018	-6.81	-8.93	-14.24
2017	11.75	24.62	37.75
2016	10.19	8.48	11.60
2015	-11.73	-1.84	-14.60
2014	4.65	4.71	-1.82
2013	12.17	23.44	-2.27
2012	14.48	16.80	18.63
2011	-5.33	-6.86	-18.17
2010	14.61	13.21	19.20
2009	40.87	35.41	79.02
2008	-35.19	-41.85	-53.18
2007	57.11	12.18	39.82
2006	35.69	21.53	32.55

INDEX PERFORMANCE – GROSS RETURNS (%) (FEB 28, 2020)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since Dec 31, 1998	FUNDAMENTALS (FEB 28, 2020)			
					3 Yr	5 Yr	10 Yr	Div Yld (%)		P/E	P/E Fwd	P/BV	
MSCI ACWI Agri & Food Chain Capped	-8.13	-6.96	-4.70	-11.92	0.87	0.32	4.45	8.54	2.85	22.50	15.12	1.62	
MSCI ACWI	-8.04	-5.79	4.45	-9.03	7.54	6.12	8.68	5.47	2.60	17.55	14.90	2.21	
MSCI Emerging Markets	-5.27	-2.88	-1.51	-9.68	5.28	3.11	3.54	8.70	2.80	14.03	11.76	1.58	

INDEX RISK AND RETURN CHARACTERISTICS (FEB 28, 2020)

	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 Agri & Food Chain Capped	17.96	11.97	12.14	13.53	-0.02	-0.02	0.34	0.48	52.76	2008-04-21–2008-10-27
MSCI ACWI	3.48	12.46	12.19	13.39	0.50	0.45	0.63	0.29	58.06	2007-10-31–2009-03-09
MSCI Emerging Markets	11.62	14.83	16.12	17.22	0.30	0.19	0.25	0.40	65.14	2007-10-29–2008-10-27

¹ Last 12 months

² Based on monthly gross returns data

³ 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: Argentina, Brazil, Chile, China, Colombia, Czech Republic, Egypt, Greece, Hungary, India, Indonesia, Korea, Malaysia, Mexico, Pakistan, Peru, Philippines, Poland, Qatar, Russia, Saudi Arabia, South Africa, Taiwan, Thailand, Turkey and United Arab Emirates.

The MSCI ACWI Agriculture & Food Chain Capped Index was launched on Mar 17, 2009. 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

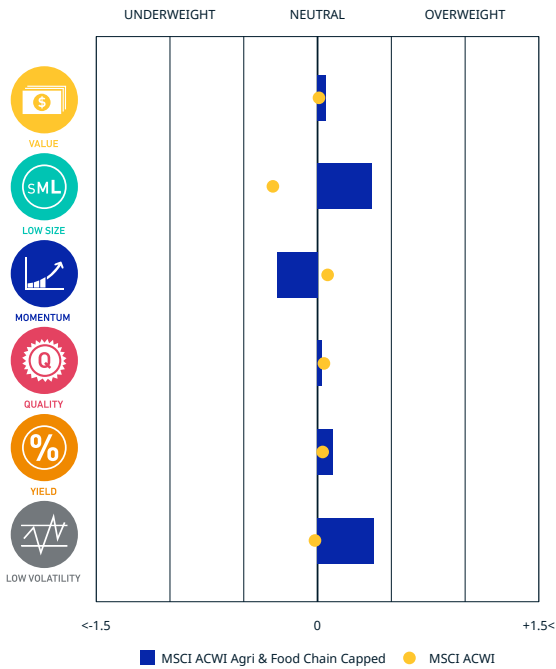
MSCI ACWI Agri & Food Chain Capped	
Number of Constituents	108
Mkt Cap (USD Millions)	
Index	1,014,163.52
Largest	132,573.95
Smallest	72.29
Average	9,390.40
Median	2,216.43

TOP 10 CONSTITUENTS

	Country	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)	Sector
ARCHER-DANIELS-MIDLAND	US	132.57	13.07	Cons Staples
NESTLE	CH	117.95	11.63	Cons Staples
NUTRIEN	CA	87.29	8.61	Materials
CORTEVA	US	76.80	7.57	Materials
FMC CORP	US	45.78	4.51	Materials
BUNGE	US	42.02	4.14	Cons Staples
INGREDION INC	US	35.14	3.47	Cons Staples
WILMAR INTERNATIONAL	SG	34.55	3.41	Cons Staples
CF INDUSTRIES HOLDINGS	US	30.34	2.99	Materials
MONDELEZ INTERNATIONAL A	US	29.55	2.91	Cons Staples
Total		632.00	62.32	

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX



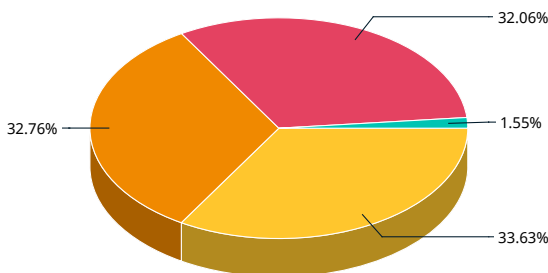
MSCI FaCS

- 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.

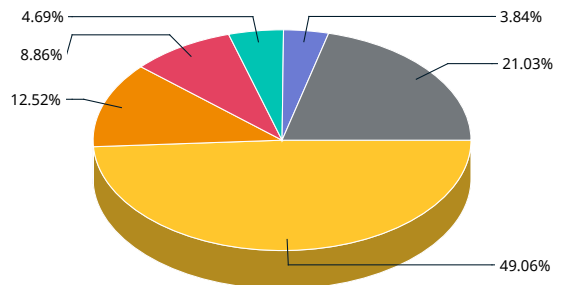
Neutral factor exposure (FaCS = 0) represents MSCI ACWI IMI.

SUB-INDUSTRY WEIGHTS



- Fertilizers & Agricultural Chemicals 33.63%
- Agricultural Products 32.76%
- Packaged Foods & Meats 32.06%
- Food Distributors 1.55%

COUNTRY WEIGHTS



- United States 49.06%
- Switzerland 12.52%
- Canada 8.86%
- Malaysia 4.69%
- China 3.84%
- Other 21.03%

INDEX METHODOLOGY

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.

FACTOR BOX AND FaCS METHODOLOGY

MSCI FaCS is a standard method ([MSCI FaCS Methodology](#)) 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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