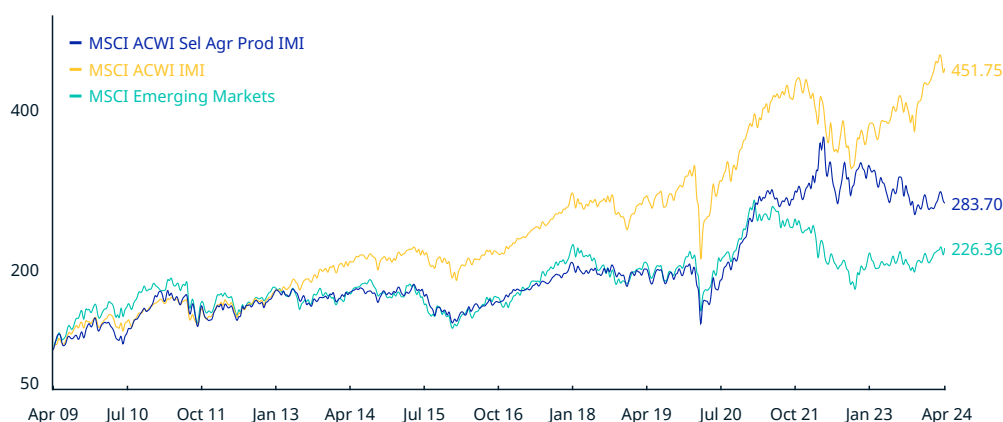


MSCI ACWI Select Agriculture Producers IMI Index (USD)

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*.

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

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



ANNUAL PERFORMANCE (%)

Year	MSCI ACWI Sel Agr Prod IMI	MSCI ACWI IMI	MSCI Emerging Markets
2023	-8.28	21.58	9.83
2022	6.65	-18.40	-20.09
2021	22.60	18.22	-2.54
2020	18.88	16.25	18.31
2019	13.20	26.35	18.42
2018	-9.32	-10.08	-14.57
2017	19.75	23.95	37.28
2016	14.90	8.36	11.19
2015	-14.21	-2.19	-14.92
2014	-0.78	3.84	-2.19
2013	4.52	23.55	-2.60
2012	18.20	16.38	18.22
2011	-12.92	-7.89	-18.42
2010	22.14	14.35	18.88

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

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED			
					3 Yr	5 Yr	10 Yr	Since Aug 31, 2001
MSCI ACWI Sel Agr Prod IMI	-4.03	2.38	-6.55	-3.27	-1.24	7.18	5.13	10.03
MSCI ACWI IMI	-3.39	3.82	16.81	4.06	3.62	9.09	7.99	7.44
MSCI Emerging Markets	0.45	7.83	9.88	2.83	-5.69	1.89	2.96	8.24

FUNDAMENTALS (APR 30, 2024)

Div Yld (%)	P/E	P/E Fwd	P/BV
2.59	12.73	13.06	1.83
2.00	20.71	16.94	2.76
2.78	15.84	12.16	1.72

INDEX RISK AND RETURN CHARACTERISTICS (APR 30, 2024)

	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			SHARPE RATIO ^{2,3}			Since Aug 31, 2001	MAXIMUM DRAWDOWN	
		3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr		(%)	Period YYYY-MM-DD
MSCI ACWI Sel Agr Prod IMI	5.72	20.02	21.14	17.18	-0.10	0.33	0.29	0.51	66.06	2008-06-17–2008-11-20
MSCI ACWI IMI	2.51	16.73	18.13	15.01	0.13	0.46	0.49	0.43	58.59	2007-10-31–2009-03-09
MSCI Emerging Markets	6.15	17.69	19.03	17.18	-0.40	0.08	0.17	0.41	65.25	2007-10-29–2008-10-27

¹ Last 12 months

² Based on monthly net 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 Select Agriculture Producers IMI Index was launched on Nov 30, 2010. 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

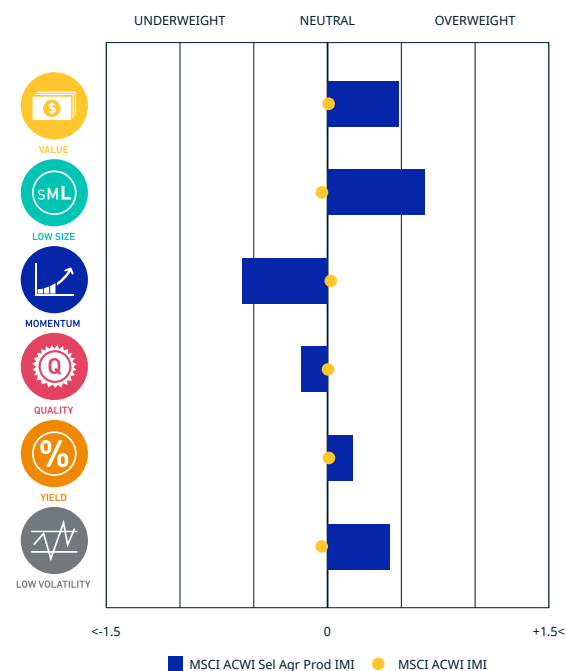
MSCI ACWI Sel Agr Prod IMI	
Number of Constituents	144
Mkt Cap (USD Millions)	
Index	466,283.79
Largest	104,111.29
Smallest	99.64
Average	3,238.08
Median	652.55

TOP 10 CONSTITUENTS

	Country	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)	Sector
DEERE & CO	US	104.11	22.33	Industrials
CORTEVA	US	38.15	8.18	Materials
ARCHER-DANIELS-MIDLAND	US	31.29	6.71	Cons Staples
NUTRIEN	CA	26.13	5.60	Materials
KUBOTA CORP	JP	16.18	3.47	Industrials
CF INDUSTRIES HOLDINGS	US	15.09	3.24	Materials
BUNGE GLOBAL	US	14.78	3.17	Cons Staples
LAMB WESTON HOLDINGS	US	12.03	2.58	Cons Staples
CNH INDUSTRIAL (US)	US	11.41	2.45	Industrials
MOSAIC CO (THE)	US	10.26	2.20	Materials
Total		279.43	59.93	

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX



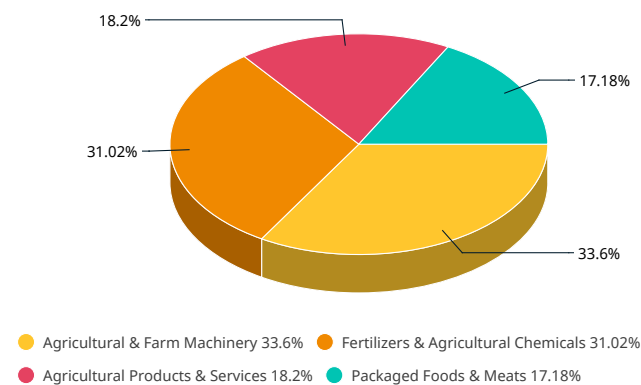
MSCI FaCS

- 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

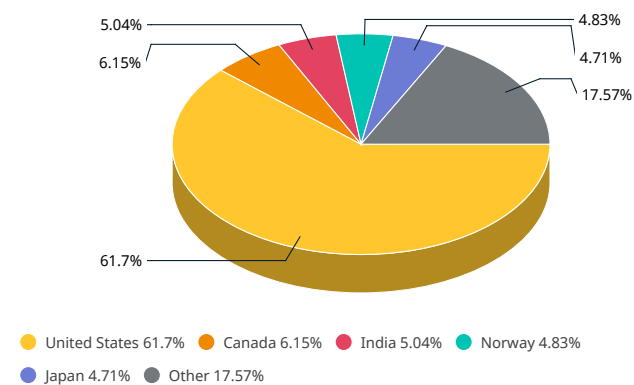
MSCI FaCS provides absolute factor exposures relative to a broad global index - MSCI ACWI IMI.

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

SUB-INDUSTRY WEIGHTS



COUNTRY 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

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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