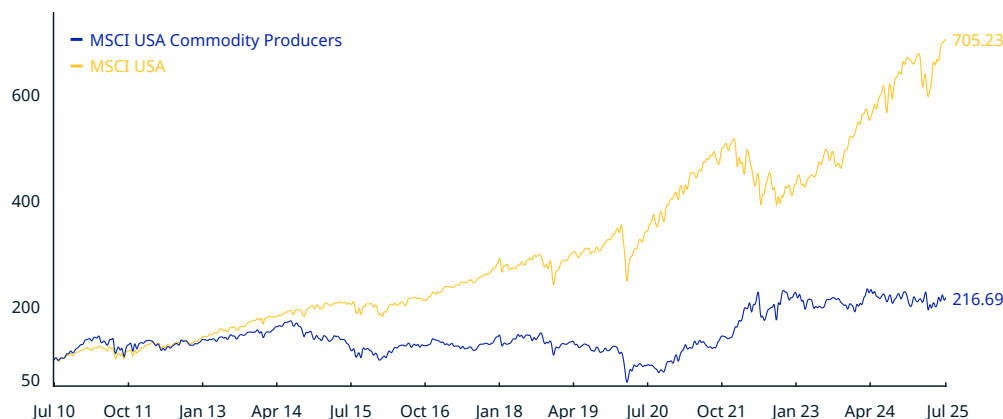


MSCI USA Commodity Producers Index (USD)

The MSCI USA 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 USA, the parent index, which covers mid and large cap securities of the US equity market. 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.

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

CUMULATIVE INDEX PERFORMANCE – NET RETURNS (USD) (JUL 2010 – JUL 2025)



ANNUAL PERFORMANCE (%)

Year	MSCI USA Commodity Producers	MSCI USA
2024	-0.44	24.58
2023	-6.43	26.49
2022	51.16	-19.85
2021	53.04	26.45
2020	-24.77	20.73
2019	8.51	30.88
2018	-16.21	-5.04
2017	0.52	21.19
2016	25.40	10.89
2015	-24.09	0.69
2014	-7.87	12.69
2013	20.55	31.79
2012	1.52	15.33
2011	1.64	1.36

INDEX PERFORMANCE – NET RETURNS (%) (JUL 31, 2025)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since Dec 31, 1998
					3 Yr	5 Yr	10 Yr		
MSCI USA Commodity Producers	2.94	9.09	-3.35	6.80	3.30	20.14	6.14	6.56	
MSCI USA	2.27	14.38	16.51	8.53	16.80	15.17	13.03	7.66	

FUNDAMENTALS (JUL 31, 2025)

Div Yld (%)	P/E	P/E Fwd	P/BV
3.23	16.02	14.55	1.83
1.22	27.97	22.80	5.39

INDEX RISK AND RETURN CHARACTERISTICS (DEC 31, 1998 – JUL 31, 2025)

	Beta	Tracking Error (%)	Turnover (%)	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	0.89	17.20	3.36	21.96	26.13	26.28	0.04	0.72	0.28	0.30	66.82	2014-06-23–2020-03-23
MSCI USA	1.00	0.00	2.06	15.34	16.47	15.75	0.79	0.77	0.73	0.41	55.36	2007-10-09–2009-03-09

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

The MSCI USA 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

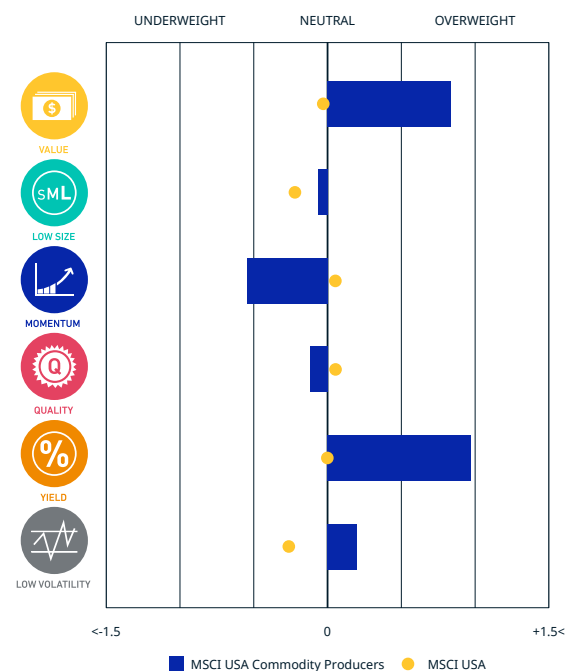
	MSCI USA Commodity Producers	MSCI USA
Number of Constituents	20	544
	Weight (%)	
Largest	33.71	7.85
Smallest	0.75	0.01
Average	5.00	0.18
Median	2.06	0.06

TOP 10 CONSTITUENTS

	Index Wt. (%)	Parent Index Wt. (%)	Sector
EXXON MOBIL CORP	33.71	0.87	Energy
CHEVRON CORP	20.75	0.54	Energy
CONOCOPHILLIPS	8.41	0.22	Energy
NEWMONT CORP	4.89	0.13	Materials
EOG RESOURCES	4.62	0.12	Energy
FREEPORT MCMORAN B	4.04	0.10	Materials
CORTEVA	3.44	0.09	Materials
NUCOR CORP	2.30	0.06	Materials
OCCIDENTAL PETROLEUM	2.16	0.06	Energy
EQT	2.13	0.06	Energy
Total	86.45	2.24	

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX



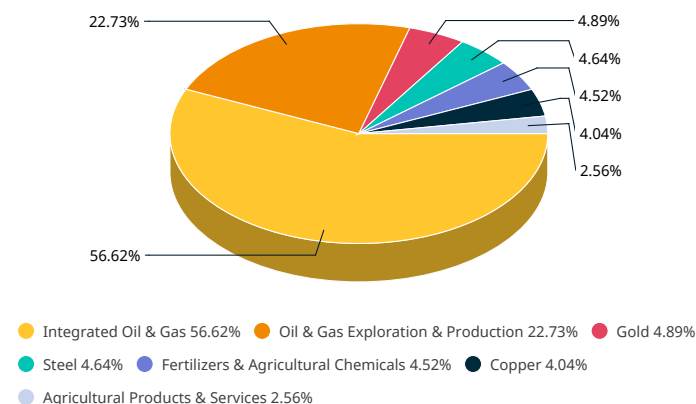
MSCI FaCS

- 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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