

# MSCI ACWI Select Agriculture Producers IMI (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 23 Emerging Markets (EM) countries\*.

## Cumulative Index Performance — Gross Returns (Aug 2001 – Nov 2014) — USD



## Annual Performance (%)

Year	MSCI ACWI Sel Agr Prod IMI	MSCI ACWI IMI
2013	5.06	24.17
2012	18.72	17.04
2011	-12.65	-7.43
2010	22.57	14.87
2009	47.08	37.18
2008	-45.03	-42.01
2007	79.75	11.66
2006	37.30	21.49
2005	14.47	12.06
2004	44.38	16.93
2003	34.93	36.18
2002	-4.29	-17.26

## Index Performance — Gross Returns (%) (November 28, 2014)

	1 Mo	3 Mo	1 Yr	YTD	Annualized			
					3 Yr	5 Yr	10 Yr	Since Aug 31, 2001
MSCI ACWI Sel Agr Prod IMI	1.93	-0.96	3.53	0.80	6.82	6.70	12.51	13.82
MSCI ACWI IMI	1.52	-1.25	7.98	6.07	15.42	10.92	7.50	7.49

## Fundamentals (November 28, 2014)

Div Yld (%)	P/E	P/E Fwd	P/BV
2.34	17.45	14.72	2.20
2.36	18.23	15.04	2.08

## Index Risk and Return Characteristics (November 28, 2014)

	Turnover (%) <sup>1</sup>	Annualized Std Dev (%) <sup>2</sup>			Sharpe Ratio <sup>2,3</sup>			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	7.13	12.67	18.94	22.33	0.57	0.43	0.57	0.65	66.00	2008-06-17—2008-11-20
MSCI ACWI IMI	2.92	10.61	14.69	16.78	1.39	0.77	0.41	0.42	58.28	2007-10-31—2009-03-09

<sup>1</sup>Last 12 months

<sup>2</sup>Based on monthly gross returns data

<sup>3</sup>Based on BBA 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, Peru, Philippines, Poland, Russia, Qatar, South Africa, Taiwan, Thailand, Turkey and United Arab Emirates.

The MSCI ACWI Select Agriculture Producers IMI 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.

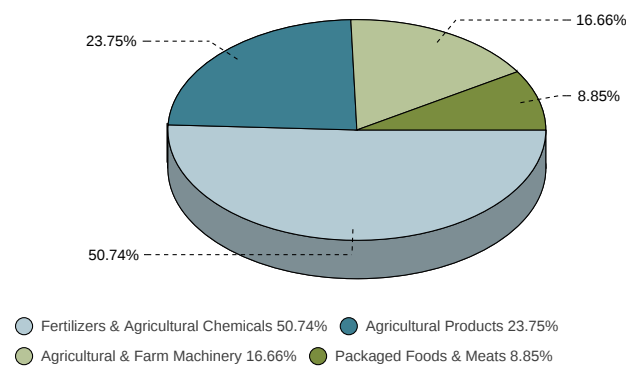
## Index Characteristics

MSCI ACWI Sel Agr Prod IMI	
Number of Constituents	144
Mkt Cap (USD Millions)	
Index	393,121.23
Largest	62,904.07
Smallest	67.90
Average	2,730.01
Median	464.57

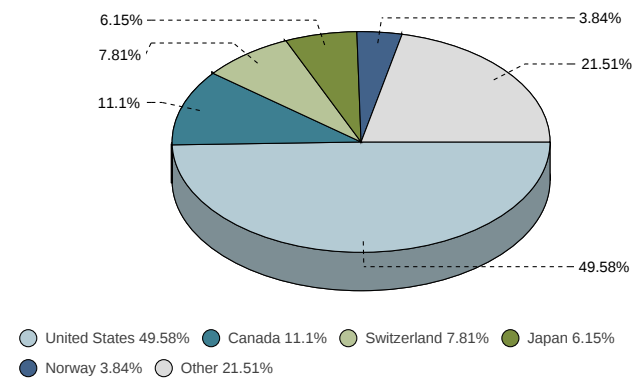
## Top 10 Constituents

	Country	Mkt Cap (USD Billions)	Index Wt. (%)	Sector	Sector Wt. (%)
MONSANTO CO	US	62.90	16.00	Materials	31.5
ARCHER-DANIELS-MIDLAND	US	34.01	8.65	Cons Staples	26.5
SYNGENTA	CH	30.71	7.81	Materials	15.4
DEERE & CO	US	29.49	7.50	Industrials	45.0
POTASH CORP SASKATCHEWAN	CA	28.59	7.27	Materials	14.3
KUBOTA CORP	JP	17.59	4.47	Industrials	26.9
MOSAIC CO (THE)	US	14.80	3.76	Materials	7.4
AGRIUM	CA	13.94	3.55	Materials	7.0
CF INDUSTRIES HOLDINGS	US	13.32	3.39	Materials	6.7
BUNGE	US	13.24	3.37	Cons Staples	10.3
<b>Total</b>		<b>258.58</b>	<b>65.78</b>		

## Sub-Industry Weights



## Country Weights



## 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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MSCI Inc. is a leading provider of investment decision support tools to investors globally, including asset managers, banks, hedge funds and pension funds. MSCI products and services include indexes, portfolio risk and performance analytics, and ESG data and research.

The company's flagship product offerings are: the MSCI indexes with approximately USD 9 trillion estimated to be benchmarked to them on a worldwide basis<sup>1</sup>; Barra multi-asset class factor models, portfolio risk and performance analytics; RiskMetrics multi-asset class market and credit risk analytics; IPD real estate information, indexes and analytics; MSCI ESG (environmental, social and governance) Research screening, analysis and ratings; and FEA valuation models and risk management software for the energy and commodities markets. MSCI is headquartered in New York, with research and commercial offices around the world.

<sup>1</sup>As of March 31, 2014, as reported on June 25, 2014 by eVestment, Lipper and Bloomberg.

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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	243.88	Packaged Foods & Meats	●		●	
Unilever NV Cert	Netherlands	66.41	Packaged Foods & Meats				●
Mondelez Int'l	USA	65.72	Packaged Foods & Meats	●		●	
Unilever Plc	UK	54.22	Packaged Foods & Meats				●
Danone	France	40.81	Packaged Foods & Meats			●	
Kraft Foods Group	USA	35.59	Packaged Foods & Meats	●		●	
General Mills	USA	32.24	Packaged Foods & Meats	●			
Mead Johnson Nutrition	USA	21.01	Packaged Foods & Meats	●			
Associated British Foods	UK	17.95	Packaged Foods & Meats	●			
Kellogg Co	USA	17.85	Packaged Foods & Meats	●			

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

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