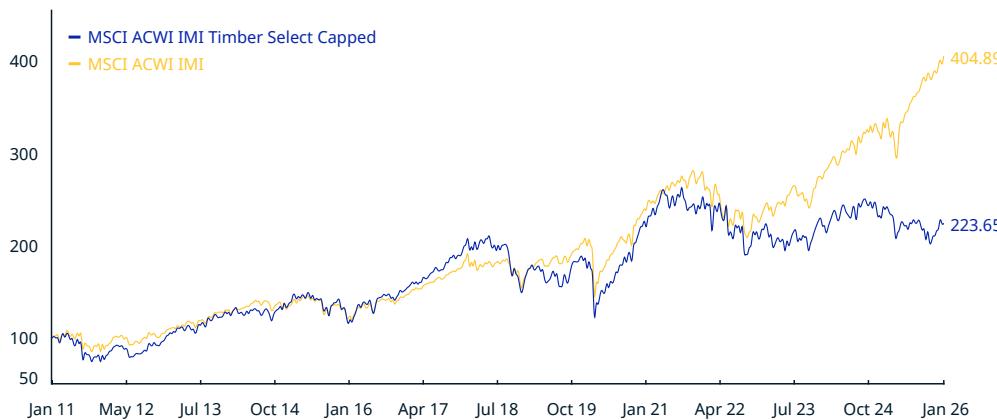


# MSCI ACWI IMI Timber Select Capped Index (USD)

The MSCI ACWI IMI Timber Select Capped Index is based on its parent index—the MSCI ACWI Investable Market Indexes (IMI) which captures large, mid and small-cap stocks across 23 Developed Markets (DM) countries and 24 Emerging Markets (EM) countries. The index includes securities that are engaged in the ownership and management of forests and timberlands and production of finished products which use timber as raw material.

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

## CUMULATIVE INDEX PERFORMANCE – NET RETURNS (USD) (JAN 2011 – JAN 2026)



## ANNUAL PERFORMANCE (%)

| Year | MSCI ACWI<br>IMI Timber<br>Select Capped | MSCI ACWI IMI |
|------|--|---------------|
| 2025 | -6.14                                    | 22.06         |
| 2024 | 2.17                                     | 16.37         |
| 2023 | 9.34                                     | 21.58         |
| 2022 | -16.81                                   | -18.40        |
| 2021 | 12.62                                    | 18.22         |
| 2020 | 18.08                                    | 16.25         |
| 2019 | 22.75                                    | 26.35         |
| 2018 | -21.39                                   | -10.08        |
| 2017 | 29.98                                    | 23.95         |
| 2016 | 12.41                                    | 8.36          |
| 2015 | -2.18                                    | -2.19         |
| 2014 | 6.54                                     | 3.84          |
| 2013 | 29.16                                    | 23.55         |
| 2012 | 23.23                                    | 16.38         |

## INDEX PERFORMANCE – NET RETURNS (%) (JAN 30, 2026)

## FUNDAMENTALS (JAN 30, 2026)

|                                    | 1 Mo | 3 Mo | 1 Yr  | YTD  | ANNUALIZED |       |       |                    | Div Yld (%) | P/E   | P/E Fwd | P/BV |
|------------------------------------|------|------|-------|------|------------|-------|-------|--------------------|-------------|-------|---------|------|
|                                    |      |      |       |      | 3 Yr       | 5 Yr  | 10 Yr | Since May 31, 1994 |             |       |         |      |
| MSCI ACWI IMI Timber Select Capped | 2.58 | 8.72 | -7.32 | 2.58 | 0.08       | 0.45  | 6.53  | 4.21               | 3.50        | 19.73 | 14.65   | 1.22 |
| MSCI ACWI IMI                      | 3.28 | 4.47 | 22.07 | 3.28 | 18.43      | 11.50 | 12.53 | 8.04               | 1.67        | 23.61 | 18.76   | 3.34 |

## INDEX RISK AND RETURN CHARACTERISTICS (MAY 31, 1994 – JAN 30, 2026)

|                                    | Beta | Tracking<br>Error (%) <sup>1</sup> | Turnover<br>(%) <sup>1</sup> | ANNUALIZED STD DEV (%) <sup>2</sup> |       |       | SHARPE RATIO <sup>2, 3</sup> |       |       | Since May 31, 1994 | MAXIMUM DRAWDOWN |                       |  |
|------------------------------------|------|------------------------------------|------------------------------|-------------------------------------|-------|-------|------------------------------|-------|-------|--------------------|------------------|-----------------------|--|
|                                    |      |                                    |                              | 3 Yr                                | 5 Yr  | 10 Yr | 3 Yr                         | 5 Yr  | 10 Yr |                    | Period           | YYYY-MM-DD            |  |
| MSCI ACWI IMI Timber Select Capped | 1.08 | 11.19                              | 14.07                        | 15.37                               | 17.13 | 18.12 | -0.23                        | -0.08 | 0.31  | 0.17               | 71.91            | 2007-07-19–2009-03-09 |  |
| MSCI ACWI IMI                      | 1.00 | 0.00                               | 2.00                         | 11.08                               | 14.10 | 14.56 | 1.16                         | 0.62  | 0.73  | 0.41               | 58.59            | 2007-10-31–2009-03-09 |  |

<sup>1</sup> Last 12 months

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

<sup>3</sup> Based on NY FED Overnight SOFR from Sep 1 2021 & on ICE LIBOR 1M prior that date

## MSCI ACWI IMI Timber Select Capped Index (USD)

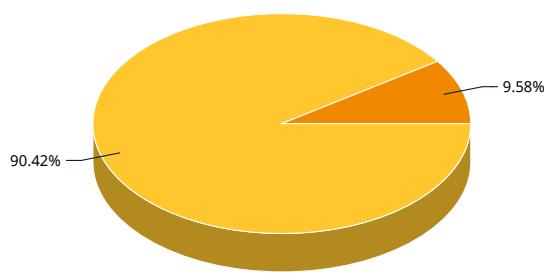
### INDEX CHARACTERISTICS

|                               | MSCI ACWI<br>IMI Timber<br>Select Capped | MSCI ACWI IMI     |
|-------------------------------|--|-------------------|
| <b>Number of Constituents</b> | 54                                       | 8,206             |
|                               |  | <b>Weight (%)</b> |
| <b>Largest</b>                | 5.49                                     | 4.32              |
| <b>Smallest</b>               | 0.08                                     | 0.00              |
| <b>Average</b>                | 1.85                                     | 0.01              |
| <b>Median</b>                 | 1.09                                     | 0.00              |

### TOP 10 CONSTITUENTS

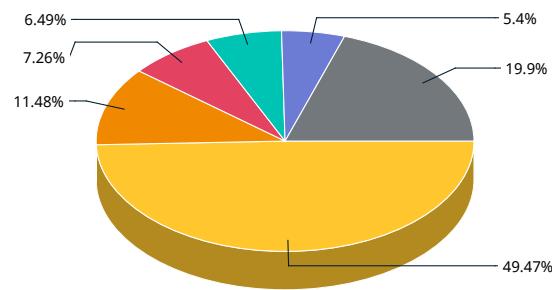
|                        | Country | Index Wt. (%) | Parent Index Wt. (%) | Sector      |
|------------------------|---------|---------------|----------------------|-------------|
| SMURFIT WESTROCK       | US      | 5.49          | 0.02                 | Materials   |
| WEYERHAEUSER CO        | US      | 5.36          | 0.02                 | Real Estate |
| PACKAGING CORP OF AMER | US      | 5.18          | 0.02                 | Materials   |
| AVERY DENNISON CORP    | US      | 4.98          | 0.01                 | Materials   |
| INTERNATIONAL PAPER    | US      | 4.93          | 0.02                 | Materials   |
| AMCOR                  | US      | 4.91          | 0.02                 | Materials   |
| UPM-KYMMENE            | FI      | 4.60          | 0.01                 | Materials   |
| SCA B                  | SE      | 4.37          | 0.01                 | Materials   |
| STORA ENSO R           | FI      | 4.36          | 0.01                 | Materials   |
| SUZANO ON              | BR      | 4.23          | 0.01                 | Materials   |
| <b>Total</b>           |         | <b>48.42</b>  | <b>0.14</b>          |             |

### SECTOR WEIGHTS



● Materials 90.42% ● Real Estate 9.58%

### COUNTRY WEIGHTS



● United States 49.47% ● Finland 11.48% ● Sweden 7.26% ● Brazil 6.49%  
● Canada 5.4% ● Other 19.9%

\* 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 IMI Timber Select Capped Index was launched on Jan 27, 2016. 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.

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