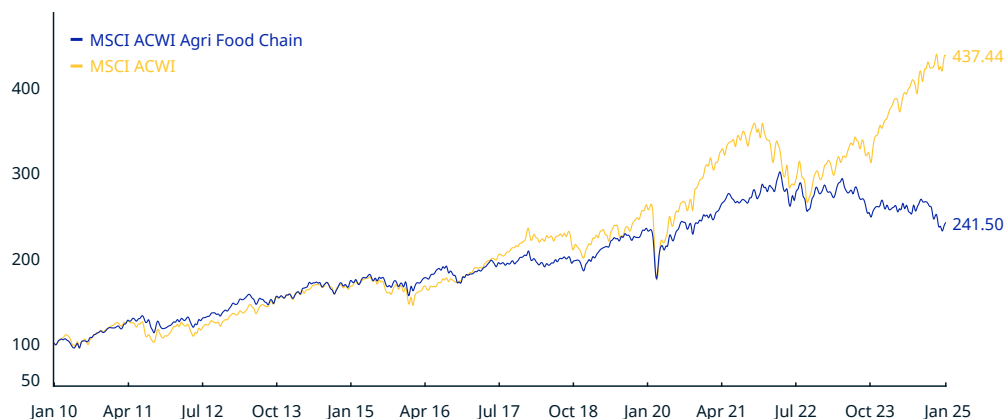


MSCI ACWI Agriculture & Food Chain Index (USD)

The MSCI ACWI Agriculture & Food Chain 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 24 Emerging Markets (EM) countries*. 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.

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

CUMULATIVE INDEX PERFORMANCE – GROSS RETURNS (USD) (JAN 2010 – JAN 2025)



ANNUAL PERFORMANCE (%)

Year	MSCI ACWI Agri Food Chain	MSCI ACWI
2024	-10.52	18.02
2023	-3.14	22.81
2022	-3.92	-17.96
2021	14.41	19.04
2020	7.36	16.82
2019	25.51	27.30
2018	-8.79	-8.93
2017	14.13	24.62
2016	5.13	8.48
2015	1.51	-1.84
2014	5.25	4.71
2013	14.51	23.44
2012	15.39	16.80
2011	1.02	-6.86

INDEX PERFORMANCE – GROSS RETURNS (%) (JAN 31, 2025)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since Dec 31, 1998	FUNDAMENTALS (JAN 31, 2025)			
					3 Yr	5 Yr	10 Yr	Div Yld (%)		P/E	P/E Fwd	P/BV	
MSCI ACWI Agri Food Chain	1.31	-6.10	-7.82	1.31	-4.59	0.94	3.47	6.47	3.20	17.68	15.75	2.45	
MSCI ACWI	3.38	4.78	21.27	3.38	8.93	11.56	10.32	6.97	1.78	22.37	18.41	3.35	

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

	Beta	Tracking Error (%)	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	0.59	11.28	2.54	13.09	13.89	11.84	-0.60	-0.04	0.19	0.38	46.29	2008-06-05—2009-03-09
MSCI ACWI	1.00	0.00	2.57	16.18	17.49	14.84	0.37	0.57	0.61	0.37	58.06	2007-10-31—2009-03-09

¹ Last 12 months ² Based on monthly gross 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 Agriculture & Food Chain Index was launched on Mar 17, 2009. 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

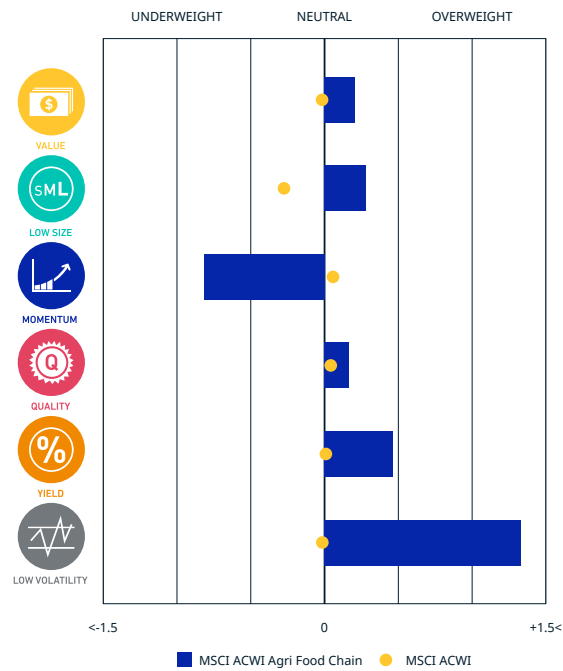
	MSCI ACWI Agri Food Chain	MSCI ACWI
Number of Constituents	89	2,647
	Weight (%)	
Largest	22.90	4.48
Smallest	0.02	0.00
Average	1.12	0.04
Median	0.45	0.01

TOP 10 CONSTITUENTS

	Country	Index Wt. (%)	Parent Index Wt. (%)	Sector
NESTLE	CH	22.90	0.28	Cons Staples
MONDELEZ INTERNATIONAL A	US	7.94	0.10	Cons Staples
DANONE	FR	4.64	0.06	Cons Staples
CORTEVA	US	4.63	0.06	Materials
SYSCO CORP	US	3.67	0.04	Cons Staples
GENERAL MILLS	US	3.42	0.04	Cons Staples
KRAFT HEINZ CO	US	2.77	0.03	Cons Staples
NUTRIEN	CA	2.63	0.03	Materials
ARCHER-DANIELS-MIDLAND	US	2.51	0.03	Cons Staples
KELLANOVA	US	2.31	0.03	Cons Staples
Total		57.41	0.70	

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX



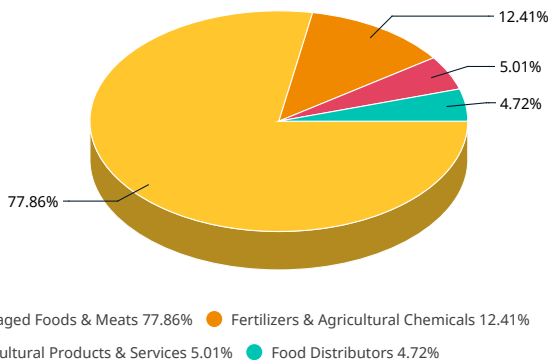
MSCI FaCS

- 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

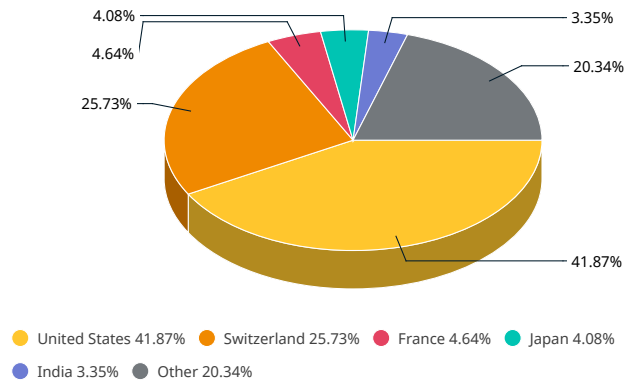
MSCI FaCS provides absolute factor exposures relative to a broad global index - MSCI ACWI IMI.

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

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