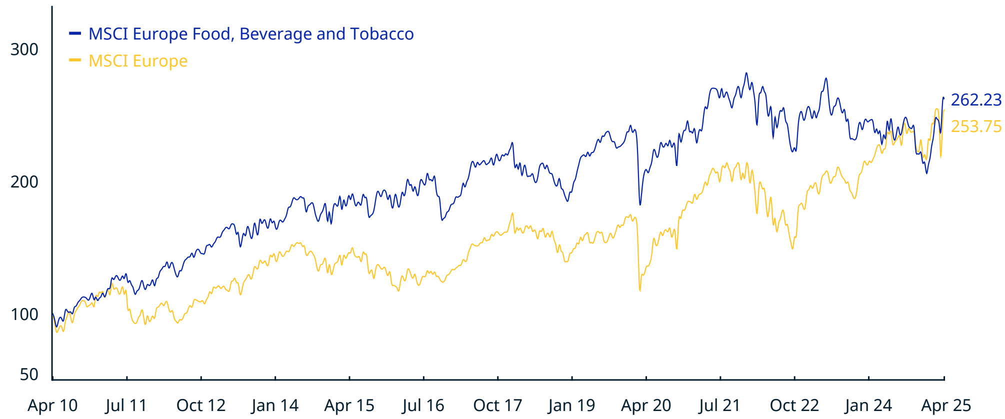
MSCI Europe Food, Beverage and Tobacco Index (USD)

The **MSCI Europe Food, Beverage and Tobacco Index** is composed of large and mid-cap stocks across 15 Developed Markets countries*. All securities in the index are classified in the Food, Beverage & Tobacco industry group (within the Consumer Staples sector) according to the Global Industry Classification Standard (GICS®).

For a complete description of the index methodology, please see Index methodology - MSCI.

CUMULATIVE INDEX PERFORMANCE — NET RETURNS (USD) (APR 2010 – APR 2025)



ANNUAL PERFORMANCE (%)

Year	MSCI Europe Food, Beverage and Tobacco	MSCI Europe
2024	-13.34	1.79
2023	0.24	19.89
2022	-12.48	-15.06
2021	15.69	16.30
2020	2.65	5.38
2019	28.06	23.77
2018	-17.32	-14.86
2017	24.42	25.51
2016	-4.94	-0.40
2015	8.34	-2.84
2014	1.73	-6.18
2013	14.37	25.23
2012	19.99	19.12
2011	8.91	-11.06

INDEX PERFORMANCE — NET RETURNS (%) (APR 30, 2025)

					ANNUALIZED			
	1 Mo	3 Mo	1 Yr	YTD	3 Yr	5 Yr	10 Yr	Since Dec 30, 1994
MSCI Europe Food, Beverage and Tobacco	7.90	19.19	12.73	22.40	-0.47	4.43	3.45	9.11
MSCI Europe	4.37	7.88	13.69	15.31	11.04	12.82	5.68	7.09

FUNDAMENTALS (APR 30, 2025)

	Div Yld (%)	P/E	P/E Fwd	P/BV
MSCI Europe Food, Beverage and Tobacco	3.60	16.75	15.49	3.00
MSCI Europe	3.18	15.31	13.85	2.09

INDEX RISK AND RETURN CHARACTERISTICS (APR 30, 2025)

		ANNUALIZED STD DEV (%) [2]			SHARPE RATIO [2,3]				MAXIMUM DRAWDOWN	
	Turnover (%) [1]	3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr	Since Dec 30, 1994	(%)	Period YYYY-MM-DD
MSCI Europe Food, Beverage and Tobacco	1.19	15.86	15.61	14.59	-0.23	0.18	0.17	0.49	45.76	2007-11-29—2009-03-09
MSCI Europe	3.64	17.64	17.63	16.45	0.44	0.62	0.30	0.33	62.99	2007-10-31—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

* Developed Markets countries include: Austria, Belgium, Denmark, Finland, France, Germany, Ireland, Italy, the Netherlands, Norway, Portugal, Spain, Sweden, Switzerland and the UK.

The MSCI Europe Food, Beverage and Tobacco Index was launched on Sep 15, 1999. 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

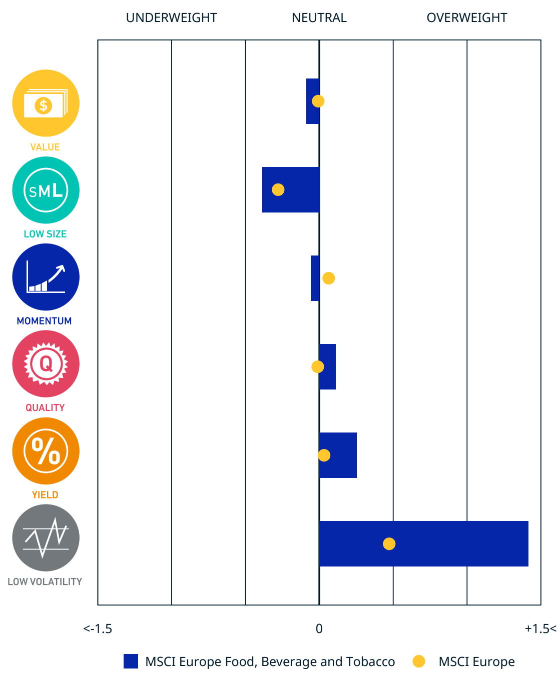
	MSCI Europe Food, Beverage and Tobacco
Number of Constituents	23
	Mkt Cap (USD Millions)
Index	765,073.28
Largest	279,742.99
Smallest	3,217.17
Average	33,264.06
Median	13,740.20

TOP 10 CONSTITUENTS

	Country	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)
NESTLE	CH	279.74	36.56
BRITISH AMERICAN TOBACCO	GB	86.22	11.27
DIAGEO	GB	62.18	8.13
ANHEUSER-BUSCH INBEV	BE	58.84	7.69
DANONE	FR	55.74	7.29
IMPERIAL BRANDS	GB	32.56	4.26
HEINEKEN NV	NL	25.77	3.37
PERNOD RICARD	FR	21.84	2.86
COCA COLA EUROPAC (US)	NL	18.80	2.46
KERRY GROUP A	IE	15.86	2.07
Total		657.55	85.95

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

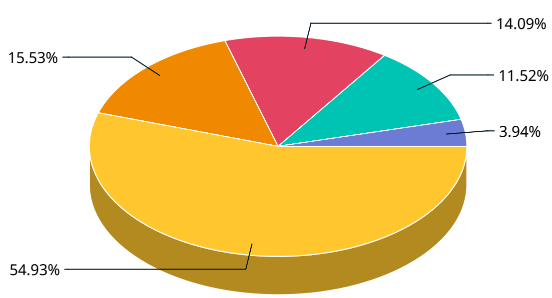
YIELD
Cash Flow Paid Out

LOW VOLATILITY
Lower Risk Stocks

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

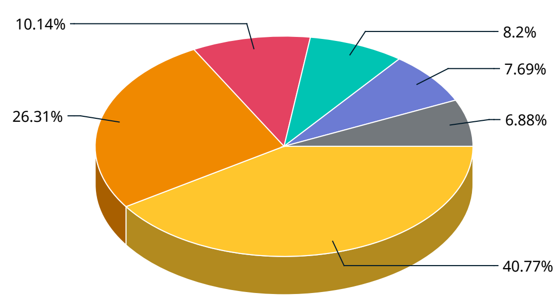
Neutral factor exposure (FaCS = 0) represents MSCI ACWI IMI.

SUB-INDUSTRY WEIGHTS



Packaged Foods & Meats 54.93% Tobacco 15.53% Brewers 14.09%
Distillers & Vintners 11.52% Soft Drinks & Non-alcoholic Beverages 3.94%

COUNTRY WEIGHTS



Switzerland 40.77% United Kingdom 26.31% France 10.14% Belgium 8.2%
Netherlands 7.69% Other 6.88%

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.