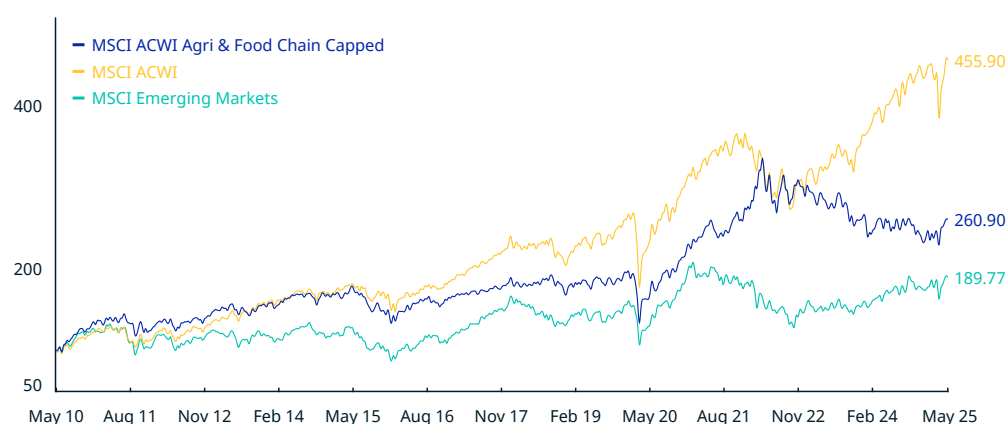


MSCI ACWI Agriculture & Food Chain Capped Index (USD)

The MSCI ACWI Agriculture & Food Chain Capped 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* while capping the weight of the largest companies to help ensure index diversification. 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) (MAY 2010 – MAY 2025)



ANNUAL PERFORMANCE (%)

Year	MSCI ACWI Agri & Food Chain Capped	MSCI ACWI	MSCI Emerging Markets
2024	-11.47	18.02	8.05
2023	-10.26	22.81	10.27
2022	7.87	-17.96	-19.74
2021	25.13	19.04	-2.22
2020	10.88	16.82	18.69
2019	16.24	27.30	18.88
2018	-6.81	-8.93	-14.24
2017	11.75	24.62	37.75
2016	10.19	8.48	11.60
2015	-11.73	-1.84	-14.60
2014	4.65	4.71	-1.82
2013	12.17	23.44	-2.27
2012	14.48	16.80	18.63
2011	-5.33	-6.86	-18.17

INDEX PERFORMANCE – GROSS RETURNS (%) (MAY 30, 2025)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Div Yld (%)	P/E	P/E Fwd	P/BV
					3 Yr	5 Yr	10 Yr	Since Dec 31, 1998				
MSCI ACWI Agri & Food Chain Capped	3.35	7.87	1.17	11.42	-6.03	8.60	4.01	8.45	3.06	17.13	14.90	1.64
MSCI ACWI	5.81	2.68	14.16	5.54	12.83	13.89	9.80	6.96	1.86	21.25	18.08	3.19
MSCI Emerging Markets	4.31	6.42	13.64	8.89	5.64	7.52	4.34	8.10	2.65	14.42	12.15	1.81

FUNDAMENTALS (MAY 30, 2025)

INDEX RISK AND RETURN CHARACTERISTICS (MAY 30, 2025)

	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			SHARPE RATIO ^{2,3}				MAXIMUM DRAWDOWN	
		3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr	Since Dec 31, 1998	(%)	Period YYYY-MM-DD
MSCI ACWI Agri & Food Chain Capped	12.25	16.76	16.16	14.71	-0.55	0.42	0.20	0.46	52.76	2008-04-21–2008-10-27
MSCI ACWI	2.60	15.70	15.32	14.90	0.57	0.75	0.57	0.37	58.06	2007-10-31–2009-03-09
MSCI Emerging Markets	5.74	17.39	16.34	16.94	0.14	0.36	0.22	0.37	65.14	2007-10-29–2008-10-27

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 Capped 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

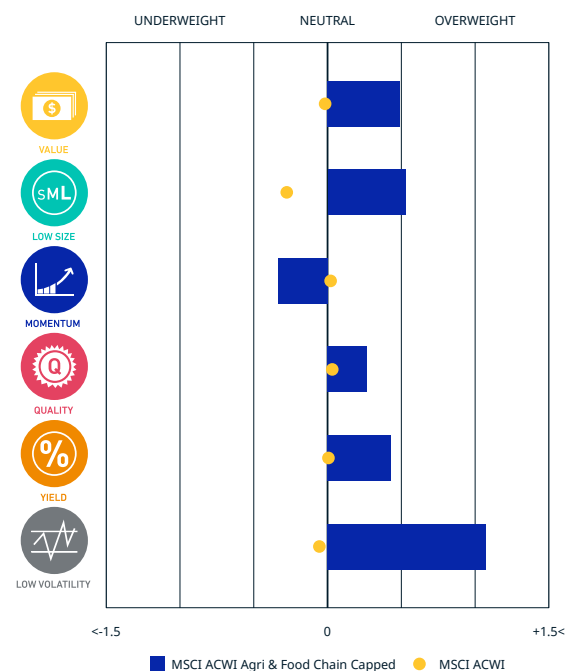
MSCI ACWI Agri & Food Chain Capped	
Number of Constituents	84
Mkt Cap (USD Millions)	
Index	1,062,128.77
Largest	163,192.40
Smallest	101.06
Average	12,644.39
Median	2,692.56

TOP 10 CONSTITUENTS

	Country	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)	Sector
ARCHER-DANIELS-MIDLAND	US	163.19	15.36	Cons Staples
CORTEVA	US	152.95	14.40	Materials
NESTLE	CH	110.10	10.37	Cons Staples
NUTRIEN	CA	91.03	8.57	Materials
BUNGE GLOBAL	US	77.09	7.26	Cons Staples
CF INDUSTRIES HOLDINGS	US	49.62	4.67	Materials
MONDELEZ INTERNATIONAL A	US	35.53	3.34	Cons Staples
WILMAR INTERNATIONAL	SG	32.10	3.02	Cons Staples
DANONE	FR	21.71	2.04	Cons Staples
SABIC AGRI-NUTRIENTS	SA	18.74	1.76	Materials
Total		752.06	70.81	

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX



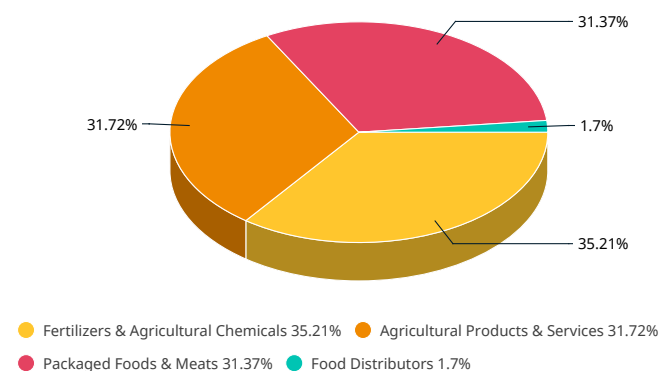
MSCI FaCS

- 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

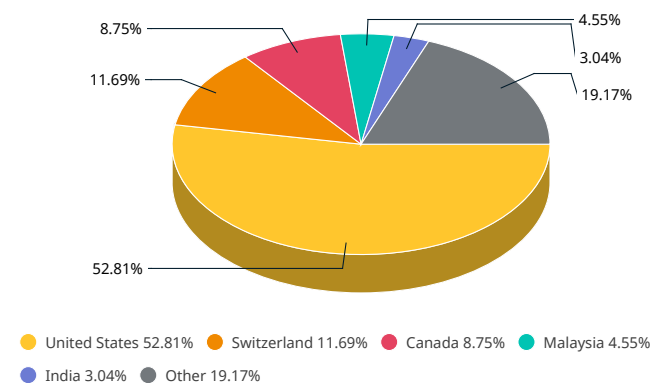
MSCI FaCS provides absolute factor exposures relative to a broad global index - MSCI ACWI IMI.

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

MSCI is a leading provider of critical decision support tools and services for the global investment community. With over 50 years of expertise in research, data and technology, we power better investment decisions by enabling clients to understand and analyze key drivers of risk and return and confidently build more effective portfolios. We create industry-leading research-enhanced solutions that clients use to gain insight into and improve transparency across the investment process. To learn more, please visit www.msci.com.

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