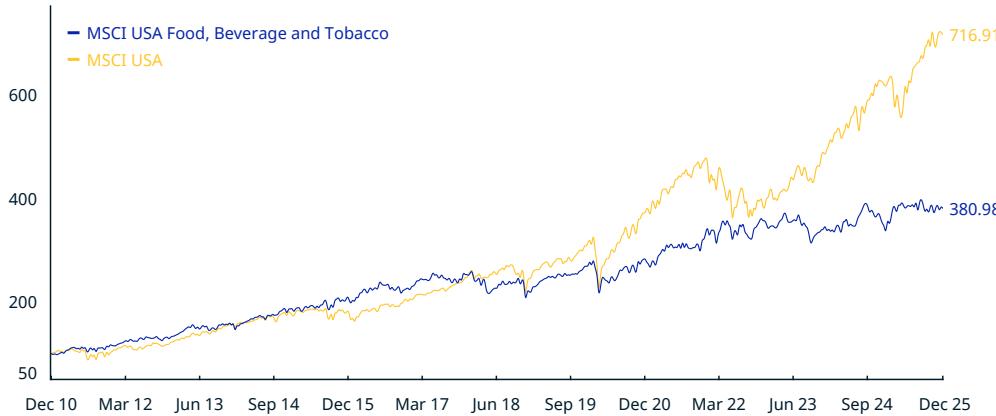


MSCI USA Food, Beverage and Tobacco Index (USD)

The **MSCI USA Food, Beverage and Tobacco Index** is composed of large and mid-cap stocks of the US equity market. 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 – GROSS RETURNS (USD) (DEC 2010 – DEC 2025)



ANNUAL PERFORMANCE (%)

Year	MSCI USA Food, Beverage and Tobacco	MSCI USA
2025	8.60	17.75
2024	2.84	25.08
2023	-4.26	27.10
2022	8.55	-19.46
2021	15.56	26.97
2020	5.70	21.37
2019	24.81	31.64
2018	-14.92	-4.50
2017	12.10	21.90
2016	9.01	11.61
2015	13.89	1.32
2014	14.54	13.36
2013	24.07	32.61
2012	9.57	16.13

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

	ANNUALIZED								FUNDAMENTALS (DEC 31, 2025)			
	1 Mo	3 Mo	1 Yr	YTD	3 Yr	5 Yr	10 Yr	Since Dec 30, 1994	Div Yld (%)	P/E	P/E Fwd	P/BV
MSCI USA Food, Beverage and Tobacco	-1.43	0.89	8.60	8.60	2.26	6.05	6.29	10.13	3.70	18.07	16.92	5.69
MSCI USA	0.01	2.42	17.75	17.75	23.24	13.87	14.79	11.17	1.17	27.81	22.35	5.53

INDEX RISK AND RETURN CHARACTERISTICS (DEC 31, 2025)

	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			SHARPE RATIO ^{2,3}			Since Dec 30, 1994	MAXIMUM DRAWDOWN		
		3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr		(%)	Period YYYY-MM-DD	
MSCI USA Food, Beverage and Tobacco	2.89	11.70	13.62	13.55	-0.16	0.26	0.35	0.56	38.11	1998-11-30–2000-02-29	
MSCI USA	2.16	12.24	15.31	15.37	1.39	0.72	0.83	0.60	54.91	2007-10-09–2009-03-09	

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

MSCI USA Food, Beverage and Tobacco Index (USD)

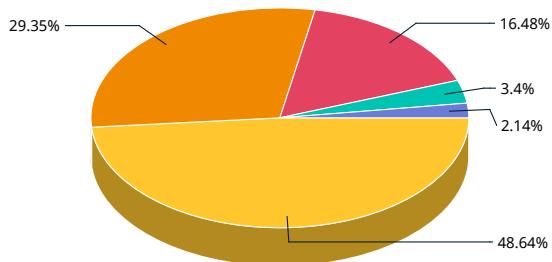
INDEX CHARACTERISTICS

MSCI USA Food, Beverage and Tobacco	
Number of Constituents	18
Mkt Cap (USD Millions)	
Index	1,180,808.06
Largest	285,825.91
Smallest	4,747.23
Average	65,600.45
Median	25,878.53

TOP 10 CONSTITUENTS

	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)
COCA COLA (THE)	285.83	24.21
PHILIP MORRIS INTL	249.68	21.14
PEPSICO	196.24	16.62
ALTRIA GROUP	96.86	8.20
MONDELEZ INTERNATIONAL A	69.65	5.90
MONSTER BEVERAGE	56.15	4.75
KEURIG DR PEPPER	36.15	3.06
ARCHER-DANIELS-MIDLAND	27.62	2.34
HERSHEY CO (THE)	26.95	2.28
GENERAL MILLS	24.80	2.10
Total	1,069.93	90.61

SUB-INDUSTRY WEIGHTS



- Soft Drinks & Non-alcoholic Beverages 48.64% ● Tobacco 29.35%
- Packaged Foods & Meats 16.48% ● Agricultural Products & Services 3.4%
- Distillers & Vintners 2.14%

The MSCI USA Food, Beverage and Tobacco Index was launched on Sep 15, 1999. Data prior to the launch date is back-tested (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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