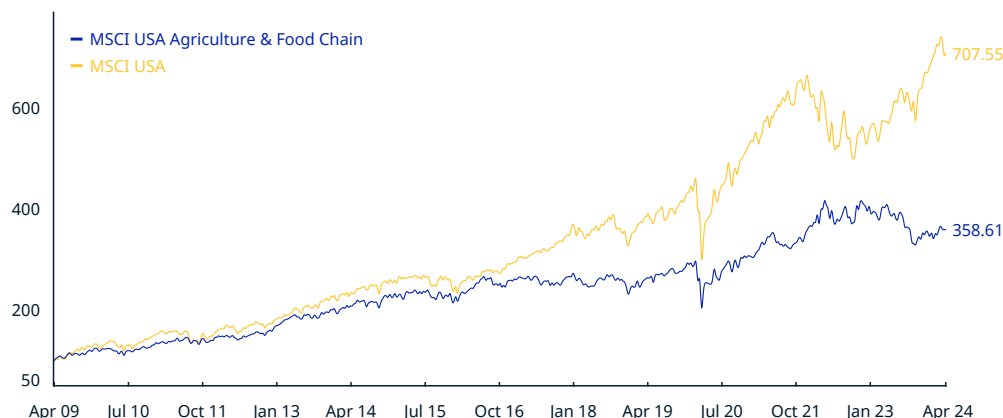


MSCI USA Agriculture & Food Chain Index (USD)

The MSCI USA 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 USA, the parent index, which covers mid and large cap securities of the US markets. 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 – NET RETURNS (USD) (APR 2009 – APR 2024)



ANNUAL PERFORMANCE (%)

Year	MSCI USA Agriculture & Food Chain	MSCI USA
2023	-11.01	26.49
2022	11.50	-19.85
2021	16.79	26.45
2020	4.14	20.73
2019	26.67	30.88
2018	-12.74	-5.04
2017	3.63	21.19
2016	11.55	10.89
2015	2.02	0.69
2014	11.58	12.69
2013	27.48	31.79
2012	13.50	15.33
2011	6.44	1.36
2010	9.04	14.77

INDEX PERFORMANCE – NET RETURNS (%) (APR 30, 2024)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED			
					3 Yr	5 Yr	10 Yr	Since Dec 31, 1998
MSCI USA Agriculture & Food Chain	-1.80	2.68	-12.57	0.98	1.71	6.16	5.60	6.54
MSCI USA	-4.15	4.12	22.76	5.72	6.86	12.61	11.73	7.01

FUNDAMENTALS (APR 30, 2024)

Div Yld (%)	P/E	P/E Fwd	P/BV
2.81	14.63	15.33	2.21
1.42	25.06	20.31	4.60

INDEX RISK AND RETURN CHARACTERISTICS (DEC 31, 1998 – APR 30, 2024)

	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 USA Agriculture & Food Chain	0.54	13.55	1.65	15.39	16.02	13.94	0.01	0.32	0.35	0.37	39.28	2008-06-05–2009-03-09
MSCI USA	1.00	0.00	2.00	17.85	18.80	15.46	0.31	0.62	0.70	0.38	55.36	2007-10-09–2009-03-09

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

The MSCI USA 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

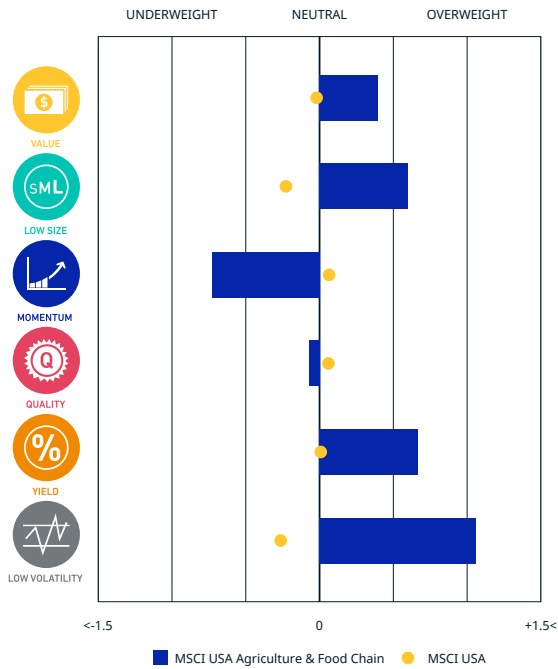
	MSCI USA Agriculture & Food Chain	MSCI USA
Number of Constituents	20	612
Weight (%)		
Largest	20.74	6.23
Smallest	1.43	0.01
Average	5.00	0.16
Median	3.28	0.06

TOP 10 CONSTITUENTS

	Index Wt. (%)	Parent Index Wt. (%)	Sector
MONDELEZ INTERNATIONAL A	20.74	0.22	Cons Staples
GENERAL MILLS	8.48	0.09	Cons Staples
CORTEVA	8.08	0.09	Materials
SYSCO CORP	7.94	0.08	Cons Staples
KRAFT HEINZ CO	7.02	0.08	Cons Staples
ARCHER-DANIELS-MIDLAND	6.63	0.07	Cons Staples
HERSHEY CO (THE)	6.16	0.07	Cons Staples
MCCORMICK & CO NV	4.05	0.04	Cons Staples
TYSON FOODS A	3.68	0.04	Cons Staples
KELLANOVA	3.36	0.04	Cons Staples
Total	76.12	0.81	

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX



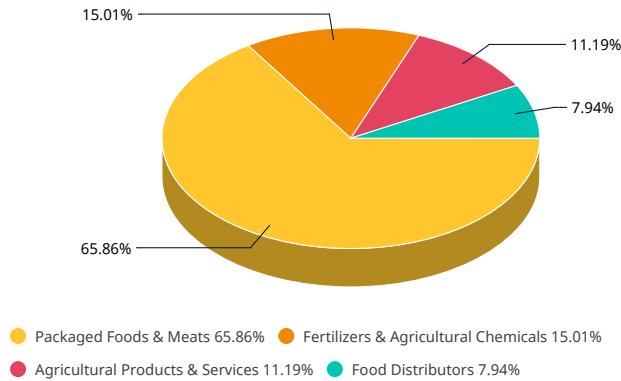
MSCI FaCS

- 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



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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