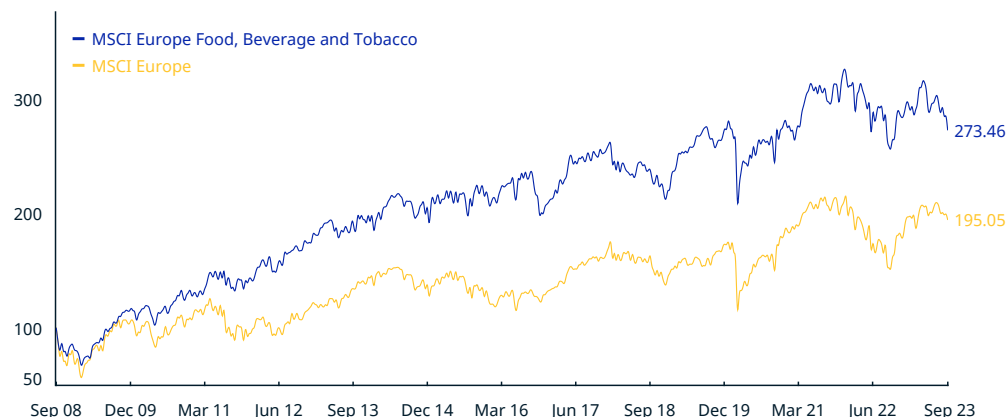


MSCI Europe Food, Beverage and Tobacco Index (USD)

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®).

CUMULATIVE INDEX PERFORMANCE – NET RETURNS (USD) (SEP 2008 – SEP 2023)



ANNUAL PERFORMANCE (%)

Year	MSCI Europe Food, Beverage and Tobacco	MSCI Europe
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
2010	14.87	3.88
2009	37.06	35.83

INDEX PERFORMANCE – NET RETURNS (%) (SEP 29, 2023)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since Dec 30, 1994	FUNDAMENTALS (SEP 29, 2023)			
					3 Yr	5 Yr	10 Yr			Div Yld (%)	P/E	P/E Fwd	P/BV
MSCI Europe Food, Beverage and Tobacco	-6.59	-7.84	4.79	-4.07	1.54	2.86	3.63	9.25		3.34	15.83	14.93	2.89
MSCI Europe	-3.97	-4.96	28.85	7.96	7.23	3.96	3.83	6.51		3.28	13.85	11.95	1.88

INDEX RISK AND RETURN CHARACTERISTICS (SEP 29, 2023)

	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 Europe Food, Beverage and Tobacco	2.06	17.15	16.14	14.51	0.07	0.15	0.24	0.51	45.76	2007-11-29—2009-03-09
MSCI Europe	2.75	20.09	19.49	16.19	0.36	0.21	0.24	0.31	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

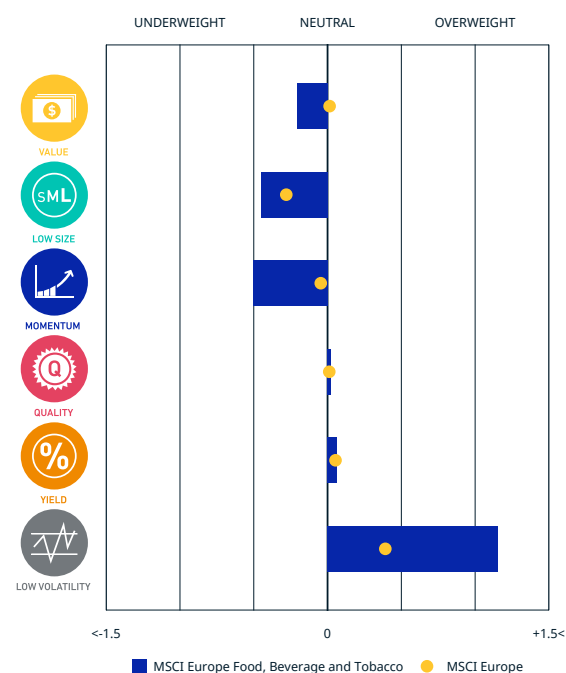
MSCI Europe Food, Beverage and Tobacco	
Number of Constituents	24
Mkt Cap (USD Millions)	
Index	738,467.45
Largest	302,782.90
Smallest	2,798.29
Average	30,769.48
Median	11,245.49

TOP 10 CONSTITUENTS

	Country	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)
NESTLE	CH	302.78	41.00
DIAGEO	GB	83.21	11.27
BRITISH AMERICAN TOBACCO	GB	66.82	9.05
ANHEUSER-BUSCH INBEV	BE	48.29	6.54
DANONE	FR	35.63	4.82
PERNOD RICARD	FR	34.18	4.63
HEINEKEN NV	NL	25.45	3.45
IMPERIAL BRANDS	GB	17.57	2.38
KERRY GROUP A	IE	13.36	1.81
COCA COLA EUROPAC (US)	NL	12.90	1.75
Total		640.19	86.69

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX



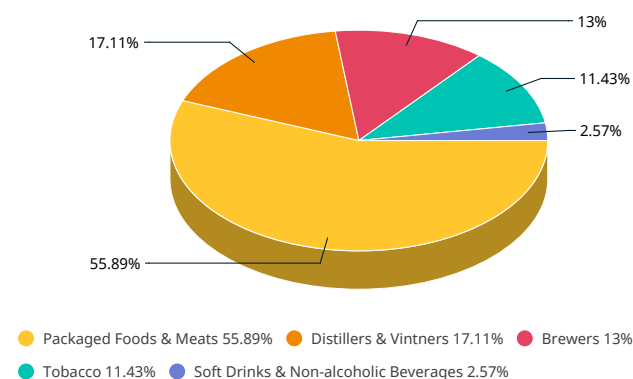
MSCI FaCS

- 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

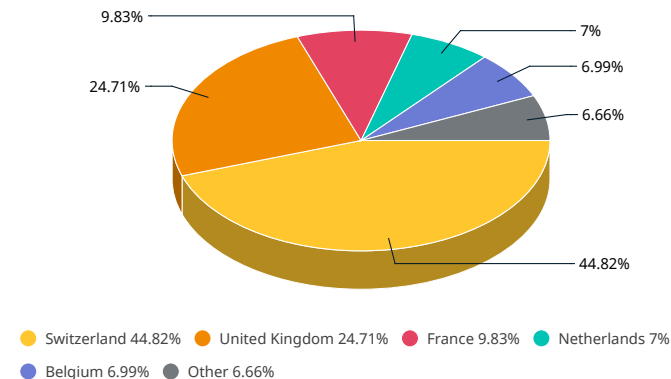
MSCI FaCS provides absolute factor exposures relative to a broad global index - MSCI ACWI IMI.

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

SUB-INDUSTRY WEIGHTS



COUNTRY WEIGHTS



INDEX FRAMEWORK

The index is based on the [MSCI Global Investable Market Indexes \(GIMI\) Methodology](#)—a comprehensive and consistent approach to index construction that allows for meaningful global views and cross regional comparisons across all market capitalization size, sector and style segments and combinations. This methodology aims to provide exhaustive coverage of the relevant investment opportunity set with a strong emphasis on index liquidity, investability and replicability. The index is reviewed quarterly—in February, May, August and November—with the objective of reflecting change in the underlying equity markets in a timely manner, while limiting undue index turnover. During the May and November semi-annual index reviews, the index is rebalanced and the large and mid capitalization cutoff points are recalculated.

This summary is provided for illustrative purposes only and does not include all material elements of the index or its methodology. For a complete description of the index methodology, please see [Index methodology - MSCI](#).

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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