

EATVI – The VegTech™ Plant-based Innovation & Alternative Proteins Index

Designed To seek long term growth through a portfolio of high growth and value global equities in a pure-play plant-based innovation and technology category. VegTech™ companies are those that are innovating for a sustainable, efficient and nutritious food supply system utilizing plant-derived ingredients to create or enable sustainable consumption. The Index acts as the benchmark for this new asset class lead by VegTech™ Invest.

Approach

- > For a VegTech™ company to qualify as such, the issuer must innovate with primary products made with plant or plant-derived ingredients that are animal-free, or support and enable such innovations. This reflects the company’s commitment to a sustainable and efficient food and materials supply system.
- > These companies produce consumer packaged goods, ingredients, biotechnology, AgTech, materials, scientific services and other innovations all focused on creating a sustainable food and materials supply system.
- > Constituents are weighted by float-adjusted market capitalization, with adjustments made to ensure tradability of each underlying constituent when traded as part of an index portfolio trade.
- > It can be used to drive specialized financial services in both European and North American markets, and is designed to be compliant with IOSCO Principles for Financial Benchmarks, the US Regulated Investment Company (RIC) rules, and the UK/EU UCITS 5/10/40 rules.
- > As of 06/30/23, 59% of the index weighting was in companies with a food waste reduction initiative or goal.

Quick Facts as of 6/30/23

Index Ticker: EATVI

FIGI: BBG0165RM489

Classification: VegTech™ Invest

Administration: Morningstar Index Services

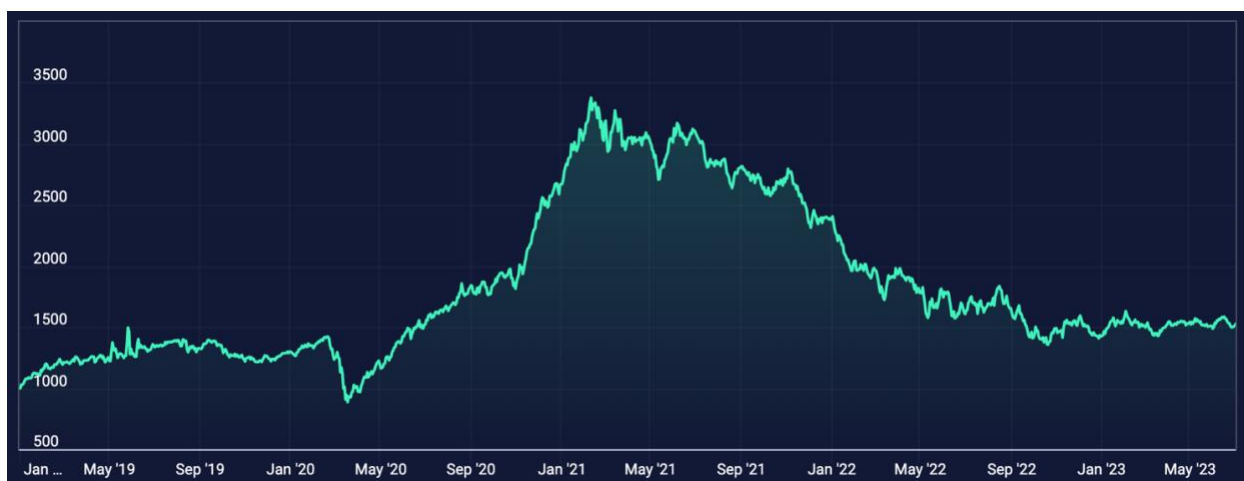
Universe Size: 118

Current Holdings: 52

Index start: 12/31/2018

Methodology Document: [link](#)

EATVI History as of June 30th, 2023

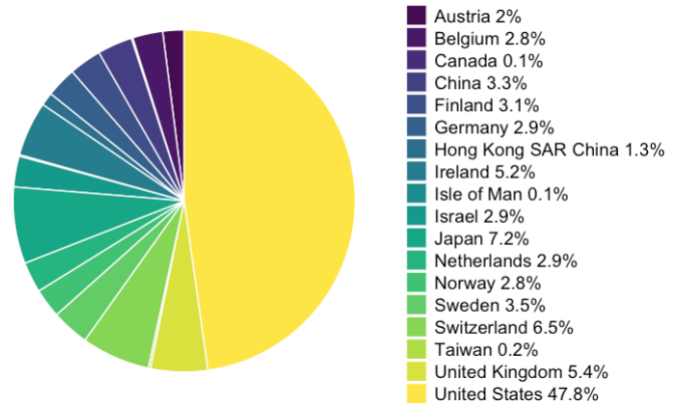


Top 10 Positions

Name	Weight %
On Holdings	3.51%
Celsius Holdings	3.47%
Ginkgo Bioworks	3.44%
MGP Ingredients	3.26%
e.l.f. Beauty	3.21%
Oatly Group	3.11%
Kubota	3.07%
Lamb Weston Holdings	3.02%
Chengde Lolo	2.98%
Ingredion	2.96%

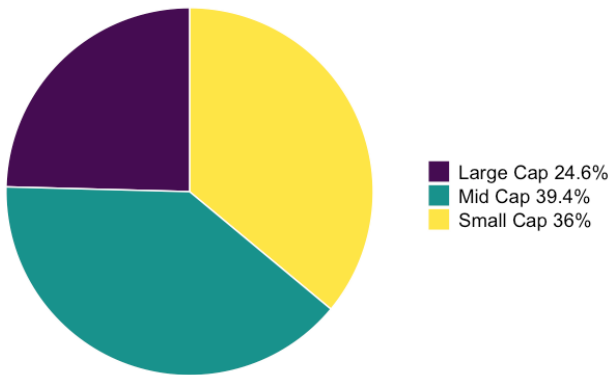
Data as of 6/30/2023. Source: VegTech

Geographic Weightings



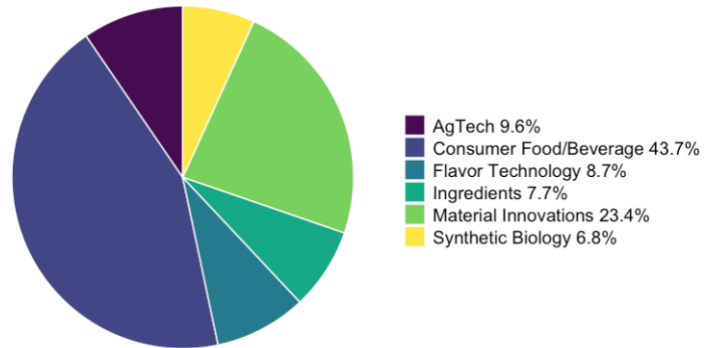
Data as of 6/30/2023. Source: Bloomberg

Market Size



Data as of 6/30/2023. Source: Bloomberg

Category Weights



Data as of 6/30/2023. Source: VegTech

EATVI Holds High Growth Companies at Low Growth Prices

Name	Company Market Cap in Millions	Revenue Growth	EBITDA Growth	Price/Sales Ratio	Enterprise Value/Sales Ratio	Price/Book Ratio
EATVi Index	\$ 3,978	24.2%	9.5%	1.8	2.3	2.1
S&P 500 Index	\$ 189,010	9.5%	2.4%	4.6	5.1	6.2
Nasdaq 100 Index	\$ 755,173	8.5%	-0.8%	8.0	7.2	11.7
Dow Jones Index	\$ 215,651	10.8%	7.6%	2.2	2.5	5.9
Russel 2000 Index	\$ 2,592	26.1%	8.3%	2.0	2.7	2.4

Source: Bloomberg as of 06/30/23. Indexes track an underlying basket of securities and cannot be invested in directly. The S&P 500 Index tracks 500 large companies on US exchanges, the NASDAQ 100 Index tracks around 100 companies on the tech-heavy Nasdaq exchange, the Dow Jones Index tracks 30 prominent companies in US exchanges, and the Russell 2000 Index tracks around 2000 small-cap companies. Market Cap is the weighted median of the monetary value of shares outstanding in each company. Revenue growth is the trailing 12-month sales change, and is the weighted average where outliers above 1000% are capped at 1000% and ones below -1000% are set at -1000%. EBITDA Growth is the weighted median of the percent change in earnings before interest, taxes, depreciation and amortization over the prior year. Price to Sales ratio is the weighted median of the stocks last price divided by sales. Book value is the common shareholders' equity, which is assets minus liabilities. Price to Book ratio is the weighted median of the closing price to the book value per share. Enterprise Value (EV) is how much a buyer would need to purchase a company and is market capitlization plus debt minus cash. EV/Sales is the weighted median of EV over yearly sales.

Disclosures

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VegTech's investment strategies are actively managed and not intended to replicate the performance of any cited index: the performance and volatility of VegTech's investment strategies may differ materially from the performance and volatility of a cited index, and their holdings will differ significantly from the securities that comprise the index. You cannot invest directly in an index, which does not take into account trading commissions and costs. The S&P 500 Index tracks 500 large companies on US exchanges, the NASDAQ 100 Index tracks around 100 companies on the tech-heavy Nasdaq exchange, the Dow Jones Index tracks 30 prominent companies in US exchanges, and the Russell 2000 Index tracks 2000 small-cap companies.

Food waste initiatives and goals were evaluated by VegTech Invest to include a company disclosing they turns food waste into energy, fertilizer, or value added products; works with suppliers to use sidestream waste in products; has food shelf-life extension initiatives or has a goal to reduce waste from food or food processing