

# MSCI ACWI ex Tobacco Involvement Index (USD)

The MSCI ACWI ex Tobacco Involvement Index is based on the MSCI ACWI Index, its parent index, which captures large and mid-cap representation across 23 Developed Markets (DM) countries and 24 Emerging Markets (EM) countries\*. The Index has been developed for use by institutional investors, including pension funds, and universal owners who wish to avoid investments in companies involved in the tobacco business. Identification of companies involved in the tobacco business is based on data from MSCI ESG Research.

For a complete description of the index methodology, please see [Index methodology - MSCI](#).

## CUMULATIVE INDEX PERFORMANCE – NET RETURNS (USD) (MAR 2009 – MAR 2024)



## ANNUAL PERFORMANCE (%)

Year	MSCI ACWI ex Tobacco Involvement	MSCI ACWI
2023	22.39	22.20
2022	-18.52	-18.36
2021	18.57	18.54
2020	16.46	16.25
2019	26.75	26.60
2018	-9.10	-9.41
2017	24.12	23.97
2016	7.90	7.86
2015	-2.63	-2.36
2014	4.12	4.16
2013	22.97	22.80
2012	16.20	16.13
2011	-7.80	-7.35
2010	12.55	12.67

## INDEX PERFORMANCE – NET RETURNS (%) (MAR 29, 2024)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since May 30, 2008
					3 Yr	5 Yr	10 Yr		
MSCI ACWI ex Tobacco Involvement	3.14	8.24	23.39	8.24	6.98	11.00	8.72		6.62
MSCI ACWI	3.14	8.20	23.22	8.20	6.96	10.92	8.66		6.63

## FUNDAMENTALS (MAR 29, 2024)

Div Yld (%)	P/E	P/E Fwd	P/BV
1.89	21.23	17.85	3.06
1.92	21.11	17.77	3.07

## INDEX RISK AND RETURN CHARACTERISTICS (MAY 30, 2008 – MAR 29, 2024)

	Beta	Tracking Error (%)	Turnover (%) <sup>1</sup>	ANNUALIZED STD DEV (%) <sup>2</sup>			SHARPE RATIO <sup>2,3</sup>			Since May 30, 2008	MAXIMUM DRAWDOWN	
				3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr		(%)	Period YYYY-MM-DD
MSCI ACWI ex Tobacco Involvement	1.00	0.17	2.70	16.67	17.79	14.79	0.33	0.56	0.54	0.40	54.94	2008-05-30–2009-03-09
MSCI ACWI	1.00	0.00	2.57	16.62	17.74	14.74	0.33	0.56	0.54	0.40	54.74	2008-05-30–2009-03-09

<sup>1</sup> Last 12 months

<sup>2</sup> Based on monthly net returns data

<sup>3</sup> 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 ex Tobacco Involvement Index was launched on Sep 26, 2018. 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

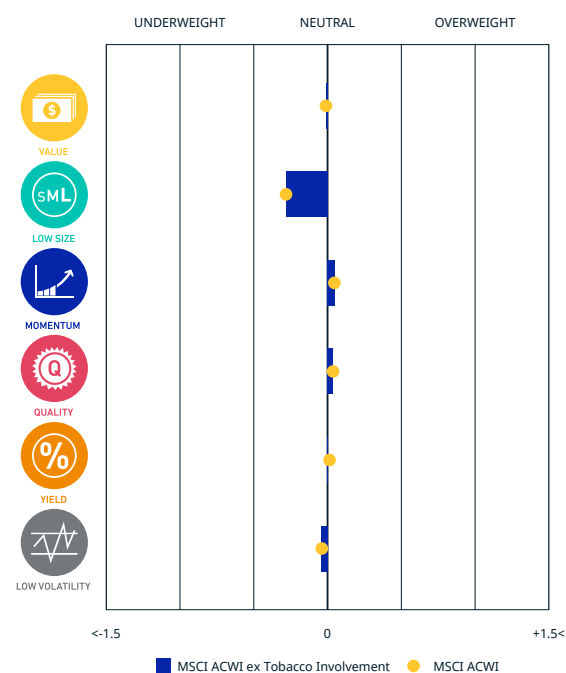
	MSCI ACWI ex Tobacco Involvement	MSCI ACWI
<b>Number of Constituents</b>	2,824	2,841
	<b>Weight (%)</b>	
<b>Largest</b>	4.15	4.12
<b>Smallest</b>	0.00	0.00
<b>Average</b>	0.04	0.04
<b>Median</b>	0.01	0.01

## TOP 10 CONSTITUENTS

	Country	Index Wt. (%)	Parent Index Wt. (%)	Sector
MICROSOFT CORP	US	4.15	4.12	Info Tech
APPLE	US	3.51	3.49	Info Tech
NVIDIA	US	3.11	3.09	Info Tech
AMAZON.COM	US	2.34	2.32	Cons Discr
META PLATFORMS A	US	1.50	1.49	Comm Svcs
ALPHABET A	US	1.25	1.24	Comm Svcs
ALPHABET C	US	1.09	1.09	Comm Svcs
LILLY (ELI) & COMPANY	US	0.88	0.87	Health Care
TAIWAN SEMICONDUCTOR MFG	TW	0.84	0.83	Info Tech
BROADCOM	US	0.82	0.82	Info Tech
<b>Total</b>		<b>19.50</b>	<b>19.36</b>	

## FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

## MSCI FACTOR BOX



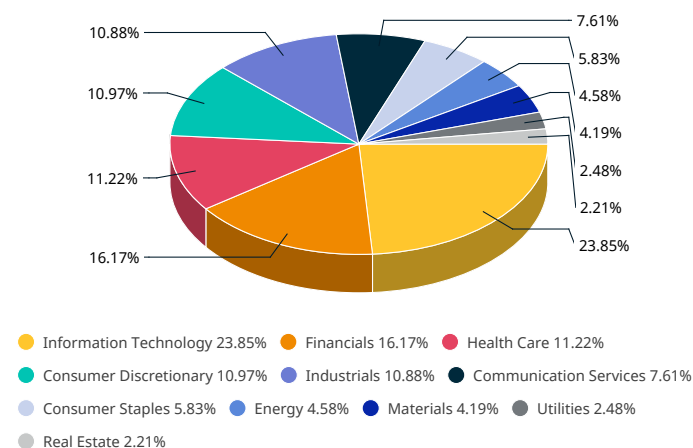
## MSCI FaCS

- 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

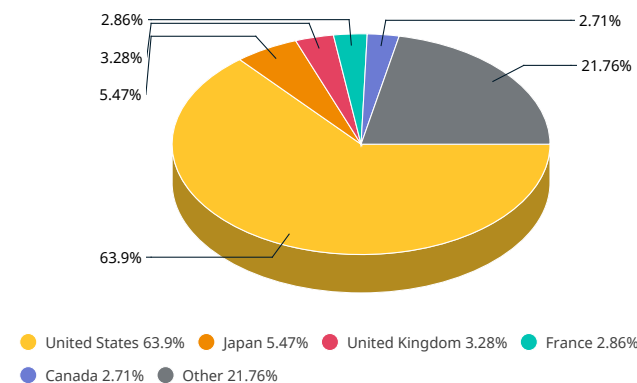
MSCI FaCS provides absolute factor exposures relative to a broad global index - MSCI ACWI IMI.

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

## SECTOR 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

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