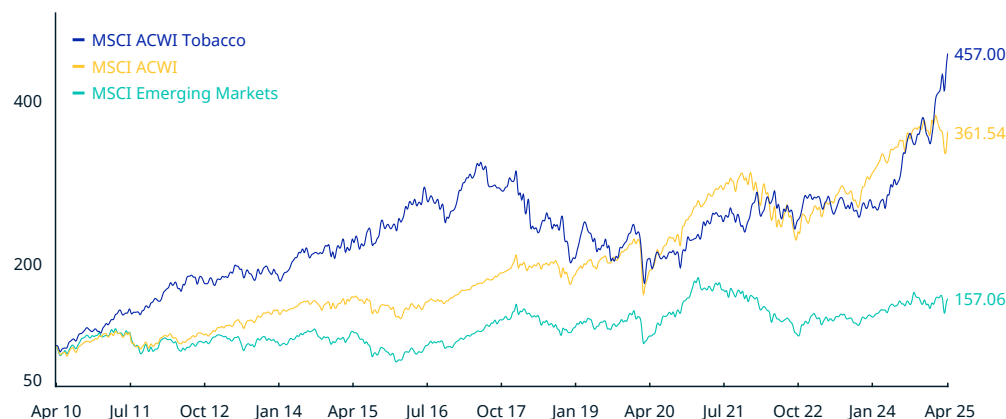


MSCI ACWI Tobacco Index (USD)

The MSCI ACWI Tobacco Index is composed of large and mid cap stocks across 23 Developed Markets (DM) countries and 24 Emerging Markets (EM) countries*. All securities in the index are classified in the Tobacco industry (within the Consumer Staples) according to the Global Industry Classification Standard (GICS®).

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

CUMULATIVE INDEX PERFORMANCE – NET RETURNS (USD) (APR 2010 – APR 2025)



ANNUAL PERFORMANCE (%)

Year	MSCI ACWI Tobacco	MSCI ACWI	MSCI Emerging Markets
2024	30.69	17.49	7.50
2023	-3.46	22.20	9.83
2022	9.21	-18.36	-20.09
2021	12.21	18.54	-2.54
2020	-3.78	16.25	18.31
2019	17.78	26.60	18.42
2018	-33.68	-9.41	-14.57
2017	14.74	23.97	37.28
2016	7.36	7.86	11.19
2015	17.34	-2.36	-14.92
2014	9.18	4.16	-2.19
2013	11.28	22.80	-2.60
2012	10.51	16.13	18.22
2011	31.18	-7.35	-18.42

INDEX PERFORMANCE – NET RETURNS (%) (APR 30, 2025)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED			
					3 Yr	5 Yr	10 Yr	Since Dec 29, 2000
MSCI ACWI Tobacco	6.19	22.24	62.42	28.69	18.24	16.99	7.33	11.97
MSCI ACWI	0.93	-3.64	11.84	-0.40	10.27	13.07	8.63	6.41
MSCI Emerging Markets	1.31	2.45	9.02	4.28	3.85	6.35	3.07	7.62

FUNDAMENTALS (APR 30, 2025)

Div Yld (%)	P/E	P/E Fwd	P/BV
4.70	17.11	14.56	7.13
1.95	20.24	17.16	3.06
2.71	14.46	11.86	1.80

INDEX RISK AND RETURN CHARACTERISTICS (APR 30, 2025)

	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			SHARPE RATIO ^{2,3}			Since Dec 29, 2000	MAXIMUM DRAWDOWN	
		3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr		(%)	Period YYYY-MM-DD
MSCI ACWI Tobacco	1.06	17.79	17.16	17.79	0.79	0.85	0.38	0.61	51.13	2017-06-19–2020-03-23
MSCI ACWI	2.60	15.46	15.25	14.82	0.43	0.71	0.50	0.36	58.38	2007-10-31–2009-03-09
MSCI Emerging Markets	5.74	17.26	16.26	16.95	0.05	0.30	0.15	0.37	65.25	2007-10-29–2008-10-27

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

* 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 Tobacco Index was launched on Jan 01, 2001. 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

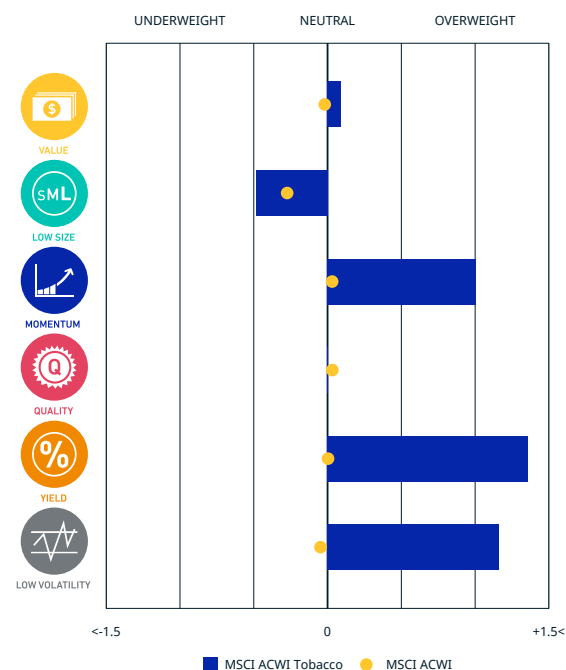
MSCI ACWI Tobacco	
Number of Constituents	9
Mkt Cap (USD Millions)	
Index	549,410.93
Largest	266,436.25
Smallest	930.30
Average	61,045.66
Median	32,559.25

TOP 9 CONSTITUENTS

	Country	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)
PHILIP MORRIS INTL	US	266.44	48.49
ALTRIA GROUP	US	100.25	18.25
BRITISH AMERICAN TOBACCO	GB	86.22	15.69
JAPAN TOBACCO	JP	37.08	6.75
IMPERIAL BRANDS	GB	32.56	5.93
ITC	IN	15.13	2.75
KT&G CORP(KOREA TOBACCO)	KR	7.59	1.38
SMOORE INTERNATIONAL	CN	3.22	0.59
EASTERN COMPANY	EG	0.93	0.17
Total		549.41	100.00

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX



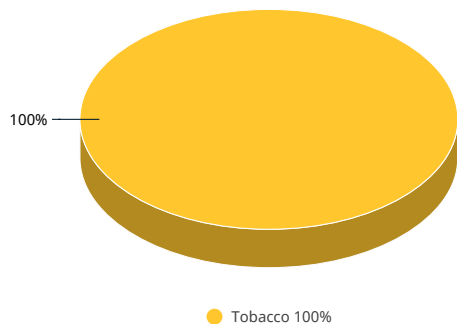
MSCI FaCS

- 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

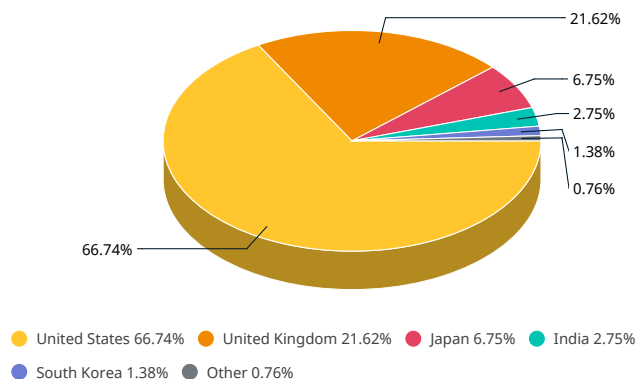
MSCI FaCS provides absolute factor exposures relative to a broad global index - MSCI ACWI IMI.

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

INDUSTRY 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

MSCI is a leading provider of critical decision support tools and services for the global investment community. With over 45 years of expertise in research, data and technology, we power better investment decisions by enabling clients to understand and analyze key drivers of risk and return and confidently build more effective portfolios. We create industry-leading research-enhanced solutions that clients use to gain insight into and improve transparency across the investment process. To learn more, please visit www.msci.com.

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