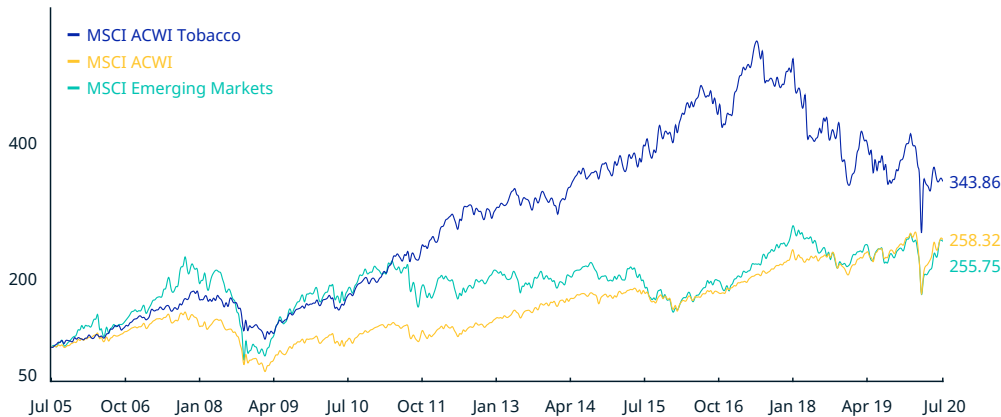


# MSCI ACWI Tobacco Index (USD)

The MSCI ACWI Tobacco Index is composed of large and mid cap stocks across 23 Developed Markets (DM) countries and 26 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®).

## CUMULATIVE INDEX PERFORMANCE – NET RETURNS (USD) (JUL 2005 – JUL 2020)



## ANNUAL PERFORMANCE (%)

Year	MSCI ACWI Tobacco	MSCI ACWI	MSCI Emerging Markets
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
2010	22.41	12.67	18.88
2009	24.47	34.63	78.51
2008	-26.90	-42.19	-53.33
2007	27.16	11.66	39.42
2006	26.20	20.95	32.14

## INDEX PERFORMANCE – NET RETURNS (%) (JUL 31, 2020)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since Dec 29, 2000
					3 Yr	5 Yr	10 Yr		
MSCI ACWI Tobacco	0.48	-1.03	-6.51	-13.53	-11.34	-3.14	7.01	10.50	
MSCI ACWI	5.29	13.38	7.20	-1.29	6.99	7.37	8.87	5.37	
MSCI Emerging Markets	8.94	17.84	6.55	-1.72	2.84	6.15	3.33	8.76	

## FUNDAMENTALS (JUL 31, 2020)

Div Yld (%)	P/E	P/E Fwd	P/BV
7.44	10.46	10.02	3.17
2.12	20.93	19.65	2.42
2.36	17.39	14.94	1.76

## INDEX RISK AND RETURN CHARACTERISTICS (JUL 31, 2020)

	Turnover (%) <sup>1</sup>	ANNUALIZED STD DEV (%) <sup>2</sup>			SHARPE RATIO <sup>2,3</sup>			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	0.36	19.32	17.66	16.84	-0.62	-0.16	0.44	0.55	51.13	2017-06-19–2020-03-23
MSCI ACWI	3.82	16.44	14.66	13.90	0.38	0.47	0.63	0.30	33.74	2020-02-12–2020-03-23
MSCI Emerging Markets	10.60	18.91	17.95	17.91	0.15	0.35	0.23	0.42	65.25	2007-10-29–2008-10-27

<sup>1</sup> Last 12 months

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

<sup>3</sup> Based on ICE LIBOR 1M

\* 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: Argentina, Brazil, Chile, China, Colombia, Czech Republic, Egypt, Greece, Hungary, India, Indonesia, Korea, Malaysia, Mexico, Pakistan, Peru, Philippines, Poland, Qatar, Russia, 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 data (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

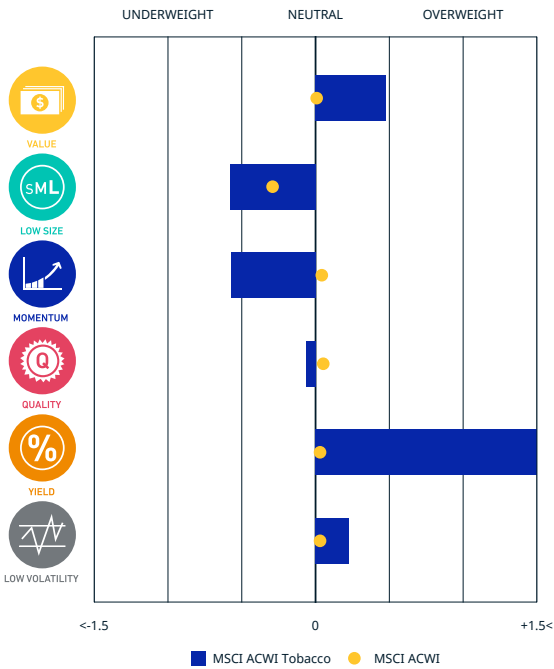
MSCI ACWI Tobacco	
<b>Number of Constituents</b>	11
<b>Mkt Cap (USD Millions)</b>	
<b>Index</b>	341,820.42
<b>Largest</b>	119,509.60
<b>Smallest</b>	747.49
<b>Average</b>	31,074.58
<b>Median</b>	13,080.63

### TOP 10 CONSTITUENTS

	Country	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)
PHILIP MORRIS INTL	US	119.51	34.96
ALTRIA GROUP	US	76.47	22.37
BRITISH AMERICAN TOBACCO	GB	76.01	22.24
JAPAN TOBACCO	JP	20.57	6.02
IMPERIAL BRANDS	GB	15.85	4.64
SWEDISH MATCH	SE	13.08	3.83
ITC	IN	8.93	2.61
KT&G CORP(KOREA TOBACCO)	KR	7.92	2.32
GUDANG GARAM	ID	1.65	0.48
HM SAMPOERNA	ID	1.09	0.32
<b>Total</b>		<b>341.07</b>	<b>99.78</b>

### FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

#### MSCI FACTOR BOX



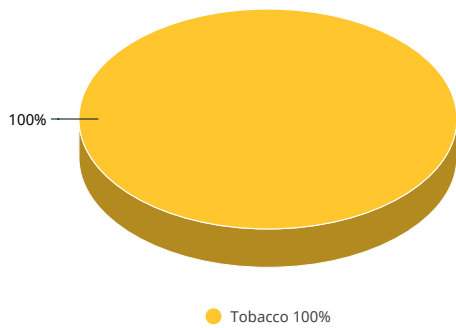
#### MSCI FaCS

- 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

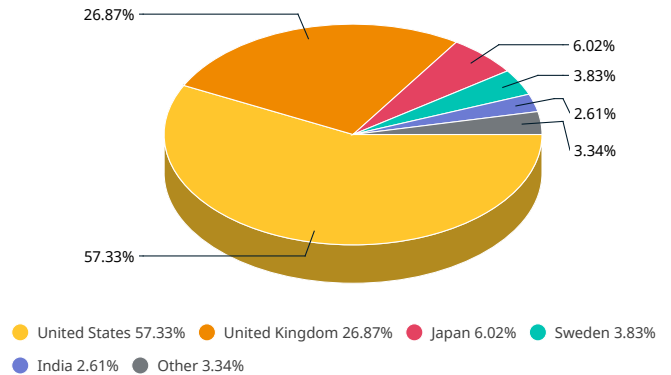
MSCI FaCS provides absolute factor exposures relative to a broad global index - MSCI ACWI IMI.

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

### INDUSTRY WEIGHTS



### COUNTRY WEIGHTS



## INDEX METHODOLOGY

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.

## FACTOR BOX AND FaCS METHODOLOGY

MSCI FaCS is a standard method ([MSCI FaCS Methodology](#)) 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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