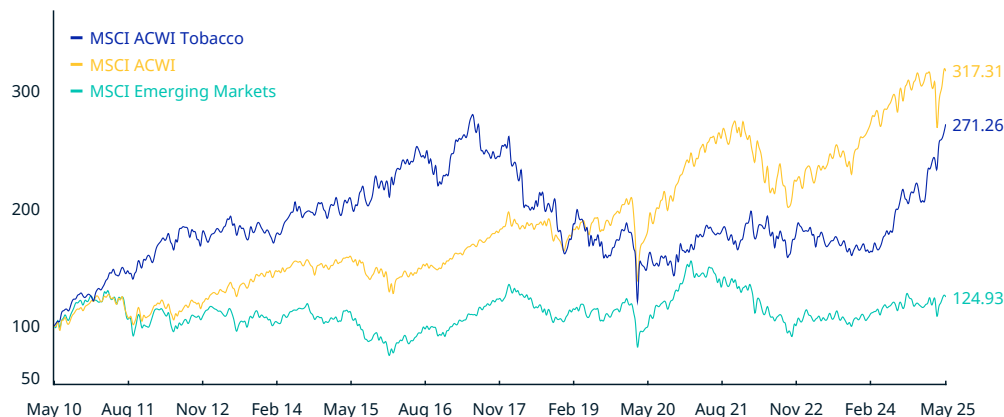


MSCI ACWI Tobacco Index (USD)

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 – PRICE RETURNS (USD) (MAY 2010 – MAY 2025)



ANNUAL PERFORMANCE (%)

Year	MSCI ACWI Tobacco	MSCI ACWI	MSCI Emerging Markets
2024	24.30	15.73	5.05
2023	-8.71	20.09	7.04
2022	3.89	-19.80	-22.37
2021	6.63	16.80	-4.59
2020	-9.28	14.33	15.84
2019	11.97	24.05	15.42
2018	-36.57	-11.18	-16.63
2017	11.19	21.62	34.35
2016	4.12	5.63	8.58
2015	13.36	-4.26	-16.96
2014	5.25	2.10	-4.63
2013	7.57	20.25	-4.98
2012	6.94	13.43	15.15
2011	26.41	-9.41	-20.41

INDEX PERFORMANCE – PRICE RETURNS (%) (MAY 30, 2025)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED			
					3 Yr	5 Yr	10 Yr	Since Dec 30, 1994
MSCI ACWI Tobacco	3.41	14.88	51.90	31.71	11.93	11.81	2.78	8.39
MSCI ACWI	5.51	1.92	11.96	4.54	10.45	11.54	7.31	5.86
MSCI Emerging Markets	4.00	5.48	10.33	7.61	2.41	4.46	1.43	2.85

FUNDAMENTALS (MAY 30, 2025)

Div Yld (%)	P/E	P/E Fwd	P/BV
4.59	17.53	14.73	7.36
1.86	21.25	18.08	3.19
2.65	14.42	12.15	1.81

INDEX RISK AND RETURN CHARACTERISTICS (MAY 30, 2025)

	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 ACWI Tobacco	1.06	18.35	17.48	17.94	0.47	0.57	0.13	0.37	61.69	1998-11-27–2000-03-09
MSCI ACWI	2.60	15.70	15.31	14.91	0.43	0.61	0.41	0.28	59.61	2007-10-31–2009-03-09
MSCI Emerging Markets	5.74	17.31	16.26	16.89	-0.04	0.18	0.05	0.12	66.05	2007-10-29–2008-10-27

¹ Last 12 months

² Based on monthly price 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 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

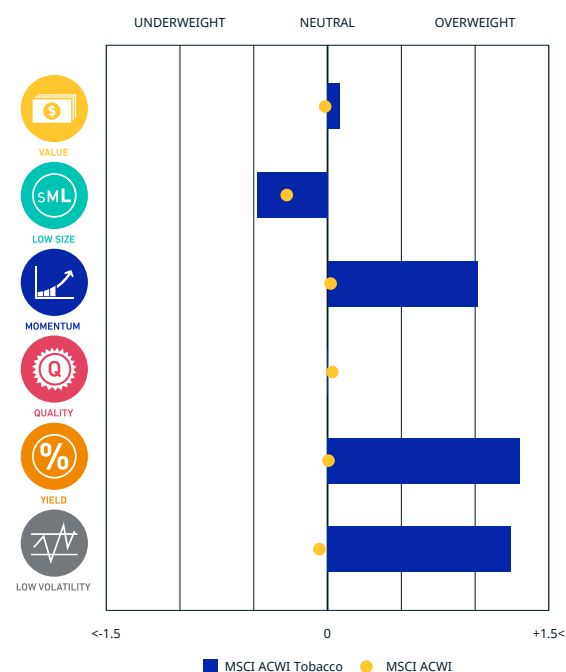
MSCI ACWI Tobacco	
Number of Constituents	9
Mkt Cap (USD Millions)	
Index	568,158.35
Largest	280,787.37
Smallest	905.52
Average	63,128.71
Median	30,049.34

TOP 9 CONSTITUENTS

	Country	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)
PHILIP MORRIS INTL	US	280.79	49.42
ALTRIA GROUP	US	102.72	18.08
BRITISH AMERICAN TOBACCO	GB	89.36	15.73
JAPAN TOBACCO	JP	36.91	6.50
IMPERIAL BRANDS	GB	30.05	5.29
ITC	IN	14.67	2.58
KT&G CORP(KOREA TOBACCO)	KR	8.19	1.44
SMOORE INTERNATIONAL	CN	4.57	0.80
EASTERN COMPANY	EG	0.91	0.16
Total		568.16	100.00

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX



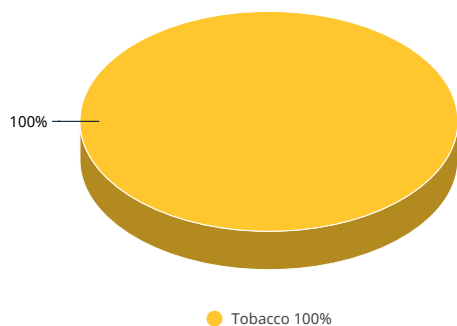
MSCI FaCS

- 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

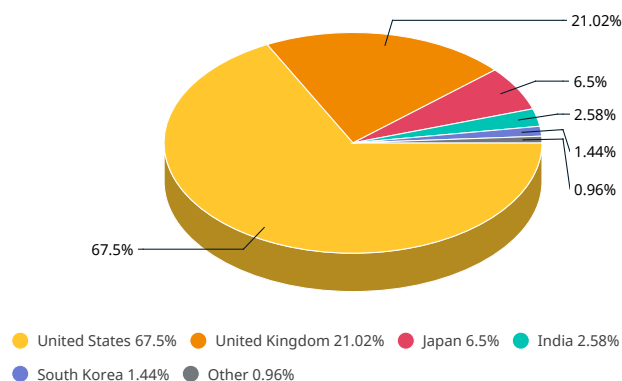
MSCI FaCS provides absolute factor exposures relative to a broad global index - MSCI ACWI IMI.

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

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