

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) (JAN 2011 – JAN 2026)



ANNUAL PERFORMANCE (%)

Year	MSCI ACWI ex Tobacco Involvement	MSCI ACWI
2025	22.30	22.34
2024	17.45	17.49
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

INDEX PERFORMANCE – NET RETURNS (%) (JAN 30, 2026)

	ANNUALIZED								Div Yld (%)	P/E	P/E Fwd	P/BV
	1 Mo	3 Mo	1 Yr	YTD	3 Yr	5 Yr	10 Yr	Since May 30, 2008				
MSCI ACWI ex Tobacco Involvement	2.94	3.95	21.82	2.94	19.07	11.92	12.84	7.80	1.62	23.44	19.02	3.64
MSCI ACWI	2.96	4.03	21.87	2.96	19.06	11.95	12.75	7.81	1.64	23.38	18.98	3.65

FUNDAMENTALS (JAN 30, 2026)

INDEX RISK AND RETURN CHARACTERISTICS (MAY 30, 2008 – JAN 30, 2026)

	Beta	Tracking Error (%) ¹	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			SHARPE RATIO ^{2,3}			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	2.65	10.92	14.02	14.35	1.22	0.65	0.76	0.45	54.94	2008-05-30–2009-03-09
MSCI ACWI	1.00	0.00	2.56	10.88	13.97	14.31	1.23	0.65	0.76	0.46	54.74	2008-05-30–2009-03-09

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 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

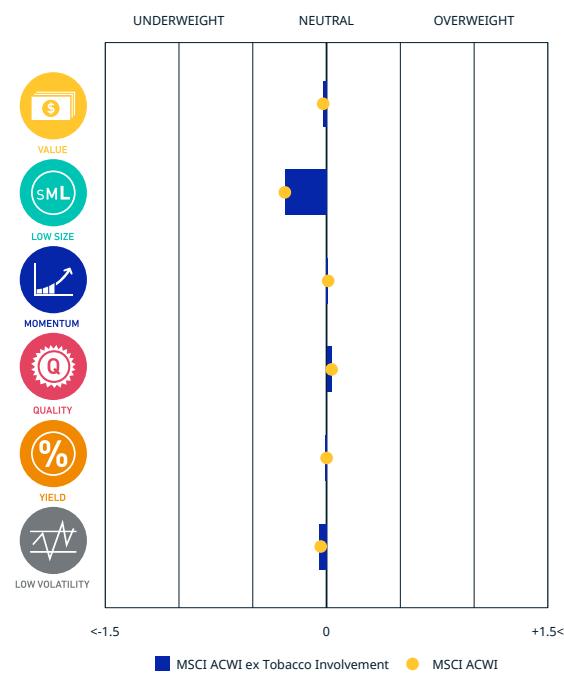
	MSCI ACWI ex Tobacco Involvement	MSCI ACWI
Number of Constituents	2,495	2,515
	Weight (%)	
Largest	4.88	4.85
Smallest	0.00	0.00
Average	0.04	0.04
Median	0.01	0.01

TOP 10 CONSTITUENTS

	Country	Index Wt. (%)	Parent Index Wt. (%)	Sector
NVIDIA	US	4.88	4.85	Info Tech
APPLE	US	4.05	4.02	Info Tech
MICROSOFT CORP	US	3.20	3.17	Info Tech
AMAZON.COM	US	2.42	2.40	Cons Discr
ALPHABET A	US	2.07	2.05	Comm Svcs
ALPHABET C	US	1.74	1.73	Comm Svcs
META PLATFORMS A	US	1.64	1.62	Comm Svcs
BROADCOM	US	1.56	1.55	Info Tech
TAIWAN SEMICONDUCTOR MFG	TW	1.46	1.45	Info Tech
TESLA	US	1.28	1.27	Cons Discr
Total		24.29	24.10	

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX



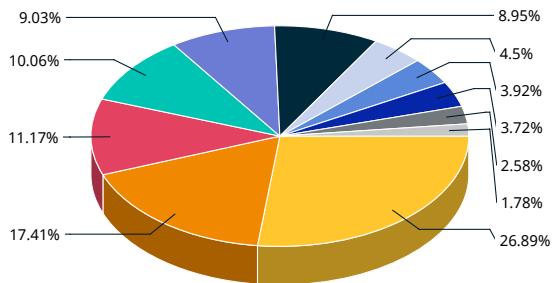
MSCI FaCS

 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.

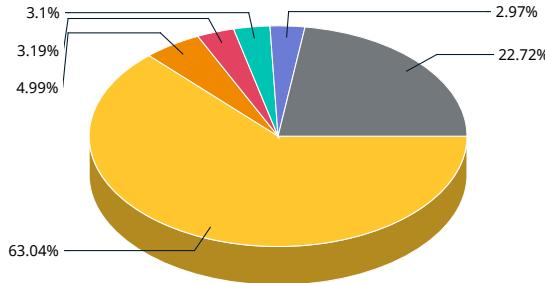
Neutral factor exposure (FaCS = 0) represents MSCI ACWI IMI.

SECTOR WEIGHTS



- Information Technology 26.89%
- Financials 17.41%
- Industrials 11.17%
- Consumer Discretionary 10.06%
- Consumer Staples 4.5%
- Real Estate 1.78%
- Communications Services 9.03%
- Health Care 8.95%
- Materials 3.92%
- Energy 3.72%
- Utilities 2.58%

COUNTRY WEIGHTS



- United States 63.04%
- Japan 4.99%
- United Kingdom 3.19%
- China 3.1%
- Canada 2.97%
- Other 22.72%

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 (NYSE: MSCI Inc.) strengthens global markets by connecting participants across the financial ecosystem with a common language. Our research-based data, analytics and indexes, supported by advanced technology, set standards for global investors and help our clients understand risks and opportunities so they can make better decisions and unlock innovation. We serve asset managers and owners, private-market sponsors and investors, hedge funds, wealth managers, banks, insurers and corporates. To learn more, please visit www.msci.com.

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