

MSCI EAFE ex Tobacco Involvement Index (USD)

The MSCI EAFE ex Tobacco Involvement Index is based on the MSCI EAFE Index, its parent index, which captures large and mid-cap representation across 21 Developed Markets (DM) countries* (excluding the US and Canada). 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) (JUL 2010 – JUL 2025)



ANNUAL PERFORMANCE (%)

Year	MSCI EAFE ex Tobacco Involvement	MSCI EAFE
2024	3.59	3.82
2023	18.49	18.24
2022	-14.68	-14.45
2021	11.23	11.26
2020	7.99	7.82
2019	22.16	22.01
2018	-13.40	-13.79
2017	25.27	25.03
2016	1.09	1.00
2015	-1.07	-0.81
2014	-5.02	-4.90
2013	22.98	22.78
2012	17.44	17.32
2011	-12.64	-12.14

INDEX PERFORMANCE – NET RETURNS (%) (JUL 31, 2025)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since May 30, 2008
					3 Yr	5 Yr	10 Yr		
MSCI EAFE ex Tobacco Involvement	-1.45	5.35	12.51	17.67	13.51	10.26	6.19	3.95	
MSCI EAFE	-1.40	5.38	12.77	17.77	13.57	10.34	6.14	3.96	

FUNDAMENTALS (JUL 31, 2025)

Div Yld (%)	P/E	P/E Fwd	P/BV
2.92	16.50	14.80	1.98
2.94	16.48	14.76	1.98

INDEX RISK AND RETURN CHARACTERISTICS (MAY 30, 2008 – JUL 31, 2025)

	Beta	Tracking Error (%)	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 EAFE ex Tobacco Involvement	1.00	0.22	3.76	15.34	16.14	15.32	0.60	0.51	0.33	0.23	56.97	2008-05-30–2009-03-09
MSCI EAFE	1.00	0.00	3.54	15.29	16.06	15.24	0.61	0.52	0.33	0.23	56.81	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, Denmark, Finland, France, Germany, Hong Kong, Ireland, Israel, Italy, Japan, Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland and the UK.

The MSCI EAFE 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

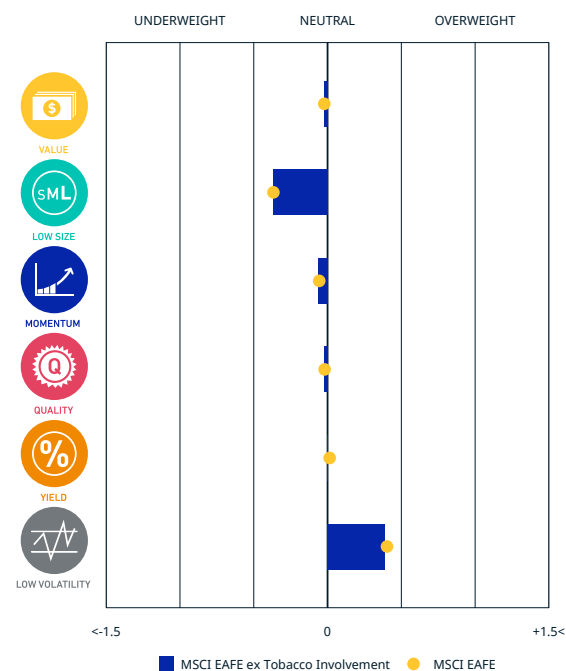
	MSCI EAFE ex Tobacco Involvement	MSCI EAFE
Number of Constituents	689	695
	Weight (%)	
Largest	1.64	1.62
Smallest	0.01	0.01
Average	0.15	0.14
Median	0.07	0.07

TOP 10 CONSTITUENTS

	Country	Index Wt. (%)	Parent Index Wt. (%)	Sector
SAP	DE	1.64	1.62	Info Tech
ASML HLDG	NL	1.51	1.49	Info Tech
ASTRAZENECA	GB	1.27	1.25	Health Care
NESTLE	CH	1.25	1.24	Cons Staples
ROCHE HOLDING GENUSS	CH	1.22	1.20	Health Care
NOVARTIS	CH	1.21	1.19	Health Care
HSBC HOLDINGS (GB)	GB	1.18	1.16	Financials
SHELL	GB	1.17	1.16	Energy
SIEMENS	DE	1.07	1.06	Industrials
COMMONWEALTH BANK OF AUS	AU	1.05	1.03	Financials
Total		12.56	12.41	

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX



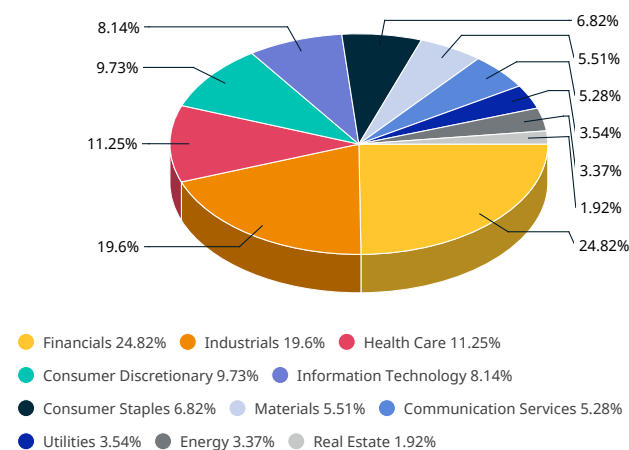
MSCI FaCS

- 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

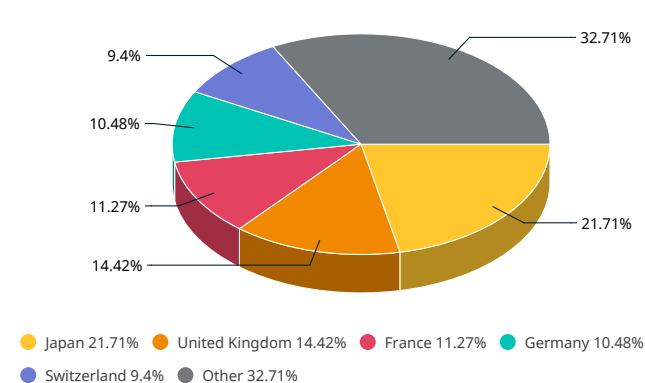
MSCI FaCS provides absolute factor exposures relative to a broad global index - MSCI ACWI IMI.

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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