

MSCI World ex Tobacco Involvement Index (USD)

The MSCI World ex Tobacco Involvement Index is based on the MSCI World Index, its parent index, which captures large and mid-cap representation across 23 Developed Markets (DM) 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) (JUN 2010 – JUN 2025)



ANNUAL PERFORMANCE (%)

Year	MSCI World ex Tobacco Involvement	MSCI World
2024	18.63	18.67
2023	24.01	23.79
2022	-18.32	-18.14
2021	21.86	21.82
2020	16.12	15.90
2019	27.82	27.67
2018	-8.34	-8.71
2017	22.53	22.40
2016	7.55	7.51
2015	-1.14	-0.87
2014	4.90	4.94
2013	26.89	26.68
2012	15.92	15.83
2011	-6.03	-5.54

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

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since May 30, 2008
					3 Yr	5 Yr	10 Yr		
MSCI World ex Tobacco Involvement	4.34	11.48	16.05	9.33	18.31	14.53	10.71	7.84	
MSCI World	4.32	11.47	16.26	9.47	18.31	14.55	10.66	7.85	

FUNDAMENTALS (JUN 30, 2025)

Div Yld (%)	P/E	P/E Fwd	P/BV
1.69	23.29	19.79	3.60
1.72	23.24	19.73	3.61

INDEX RISK AND RETURN CHARACTERISTICS (MAY 30, 2008 – JUN 30, 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 World ex Tobacco Involvement	1.00	0.18	2.41	15.16	15.92	15.20	0.89	0.76	0.61	0.46	54.37	2008-05-30–2009-03-09
MSCI World	1.00	0.00	2.37	15.11	15.86	15.14	0.89	0.76	0.61	0.46	54.15	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.

The MSCI World 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

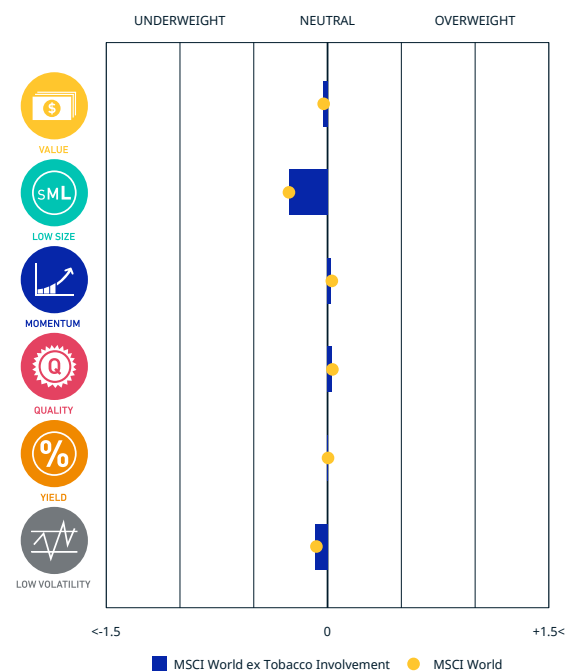
	MSCI World ex Tobacco Involvement	MSCI World
Number of Constituents	1,315	1,325
Weight (%)		
Largest	5.16	5.12
Smallest	0.00	0.00
Average	0.08	0.08
Median	0.03	0.03

TOP 10 CONSTITUENTS

	Index Wt. (%)	Parent Index Wt. (%)	Sector
NVIDIA	5.16	5.12	Info Tech
MICROSOFT CORP	4.71	4.66	Info Tech
APPLE	4.13	4.09	Info Tech
AMAZON.COM	2.81	2.78	Cons Discr
META PLATFORMS A	2.17	2.15	Comm Svcs
BROADCOM	1.65	1.63	Info Tech
ALPHABET A	1.38	1.36	Comm Svcs
TESLA	1.23	1.22	Cons Discr
ALPHABET C	1.18	1.17	Comm Svcs
JPMORGAN CHASE & CO	1.09	1.08	Financials
Total	25.49	25.26	

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX



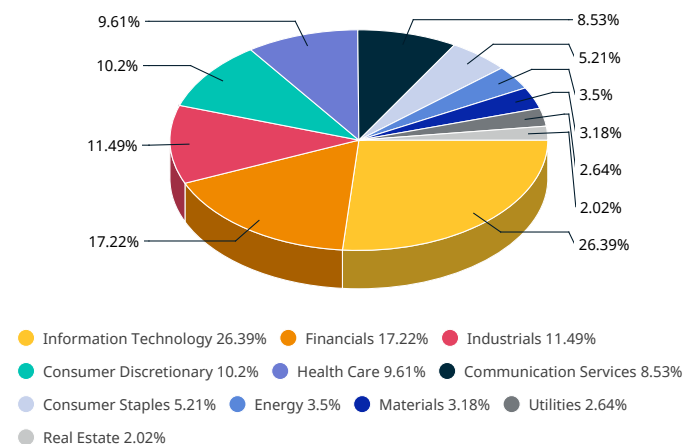
MSCI FaCS

- 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

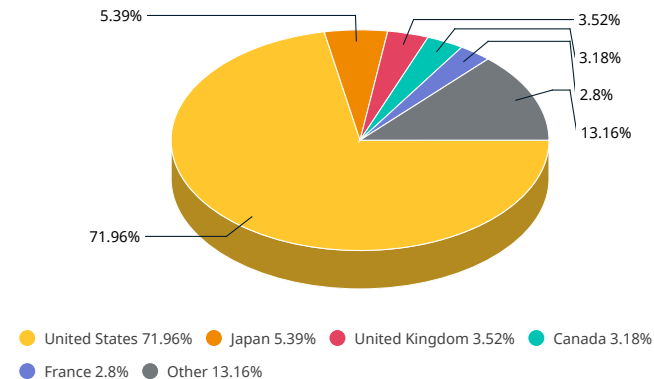
MSCI FaCS provides absolute factor exposures relative to a broad global index - MSCI ACWI IMI.

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

MSCI is a leading provider of critical decision support tools and services for the global investment community. With over 50 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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