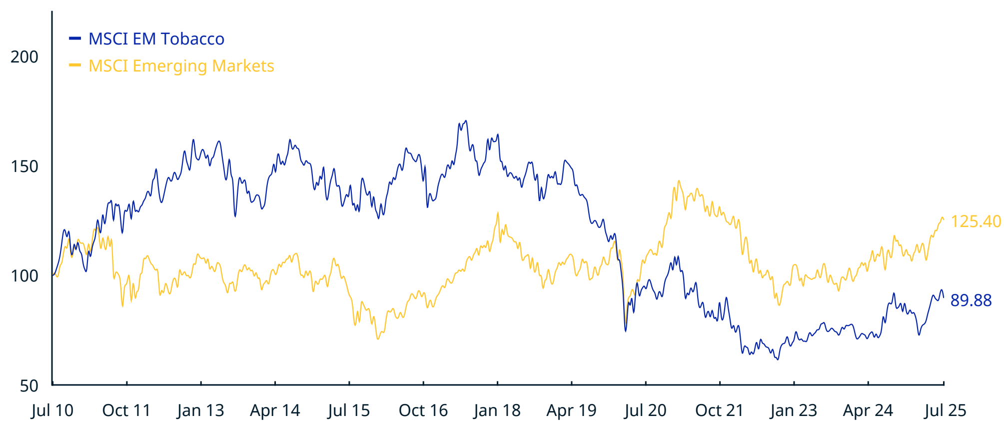
MSCI Emerging Markets Tobacco Index (USD)

The **MSCI Emerging Markets Tobacco Index** is composed of large and mid cap stocks across 24 Emerging Markets (EM) countries*. All securities in the index are classified in the Tobacco industry (within the Consumer Staples sector) 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) (JUL 2010 – JUL 2025)



ANNUAL PERFORMANCE (%)

Year	MSCI EM Tobacco	MSCI Emerging Markets
2024	9.02	5.05
2023	13.20	7.04
2022	-13.78	-22.37
2021	-23.71	-4.59
2020	-10.85	15.84
2019	-19.49	15.42
2018	-11.23	-16.63
2017	21.36	34.35
2016	0.85	8.58
2015	-4.91	-16.96
2014	2.63	-4.63
2013	-11.91	-4.98
2012	18.08	15.15
2011	14.03	-20.41

INDEX PERFORMANCE — PRICE RETURNS (%) (JUL 31, 2025)

					ANNUALIZED			
	1 Mo	3 Mo	1 Yr	YTD	3 Yr	5 Yr	10 Yr	Since Dec 30, 1994
MSCI EM Tobacco	1.14	7.75	10.21	6.77	9.95	-0.88	-4.41	4.10
MSCI Emerging Markets	1.67	11.72	14.61	15.60	7.75	2.88	3.26	3.07

FUNDAMENTALS (JUL 31, 2025)

Div Yld (%)	P/E	P/E Fwd	P/BV
3.32	20.78	19.21	3.30
2.54	15.48	13.04	1.94

INDEX RISK AND RETURN CHARACTERISTICS (JUL 31, 2025)

		ANNUALIZED STD DEV (%) [2]			SHARPE RATIO [2,3]				MAXIMUM DRAWDOWN	
	Turnover (%) [1]	3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr	Since Dec 30, 1994	(%)	Period YYYY-MM-DD
MSCI EM Tobacco	2.99	16.65	17.97	17.89	0.38	-0.12	-0.28	0.17	65.55	2017-07-03—2022-10-11
MSCI Emerging Markets	5.25	16.99	15.77	16.77	0.25	0.08	0.15	0.13	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

* 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 Emerging Markets 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

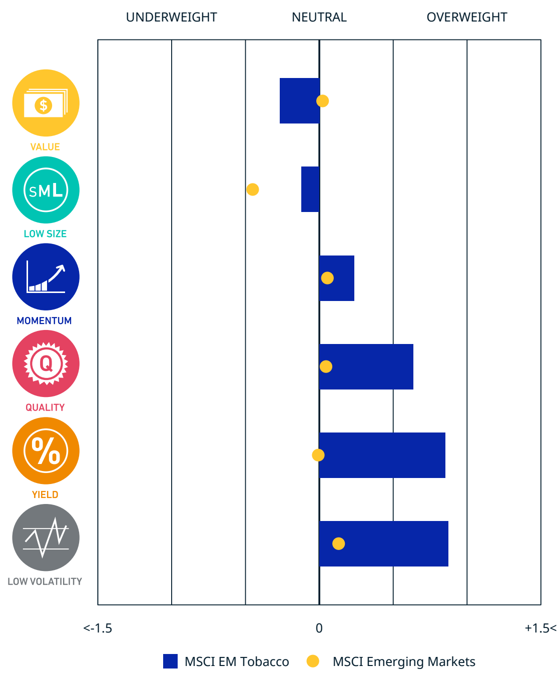
	MSCI EM Tobacco
Number of Constituents	4
	Mkt Cap (USD Millions)
Index	29,279.97
Largest	14,124.01
Smallest	943.64
Average	7,319.99
Median	7,106.16

TOP 4 CONSTITUENTS

	Country	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)
ITC	IN	14.12	48.24
KT&G CORP(KOREA TOBACCO)	KR	9.20	31.43
SMOORE INTERNATIONAL	CN	5.01	17.11
EASTERN COMPANY	EG	0.94	3.22
Total		29.28	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

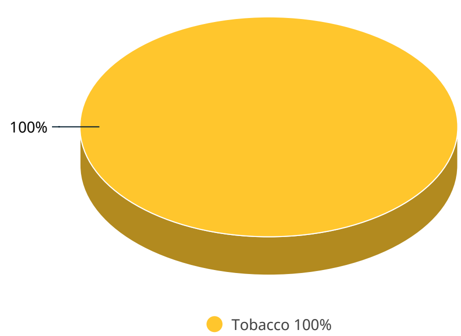
YIELD
Cash Flow Paid Out

LOW VOLATILITY
Lower Risk Stocks

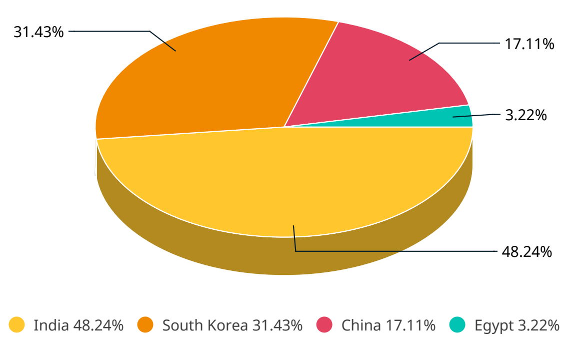
MSCI FaCS provides absolute factor exposures relative to a
broad global index - MSCI ACWI IMI.

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