

MSCI EMERGING MARKETS EX TOBACCO INVOLVEMENT INDEX (USD)

The MSCI Emerging Markets ex Tobacco Involvement Index is based on the MSCI Emerging Markets Index, its parent index, which captures large and mid-cap representation across 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.

CUMULATIVE INDEX PERFORMANCE - NET RETURNS (USD) (MAY 2008 – JAN 2019)



ANNUAL PERFORMANCE (%)

Year	MSCI EM ex Tobacco Involvement	MSCI Emerging Markets
2018	-14.60	-14.57
2017	37.43	37.28
2016	11.22	11.19
2015	-15.00	-14.92
2014	-2.24	-2.19
2013	-2.56	-2.60
2012	18.19	18.22
2011	-18.61	-18.42
2010	18.83	18.88
2009	79.02	78.51

INDEX PERFORMANCE — NET RETURNS (%) (JAN 31, 2019)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since May 30, 2008
					3 Yr	5 Yr	10 Yr		
MSCI EM ex Tobacco Involvement	8.82	10.26	-14.26	8.82	14.97	4.78	9.68	1.06	
MSCI Emerging Markets	8.76	10.24	-14.24	8.76	14.89	4.77	9.66	1.07	

FUNDAMENTALS (JAN 31, 2019)

Div Yld (%)	P/E	P/E Fwd	P/BV
2.75	12.76	11.42	1.61
2.76	12.77	11.44	1.61

INDEX RISK AND RETURN CHARACTERISTICS (MAY 30, 2008 – JAN 31, 2019)

	Beta	Tracking Error (%)	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			SHARPE RATIO ^{2,3}			Since May 30, 2008	MAXIMUM DRAWDOWN (%)	Period YYYY-MM-DD
				3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr			
MSCI EM ex Tobacco Involvement	1.00	0.13	6.92	14.90	15.41	19.36	0.93	0.33	0.55	0.13	61.27	2008-06-05—2008-10-27
MSCI Emerging Markets	1.00	0.00	6.54	14.84	15.35	19.29	0.93	0.33	0.55	0.13	61.16	2008-06-05—2008-10-27

¹ Last 12 months

² Based on monthly net returns data

³ Based on ICE LIBOR 1M

* EM countries include: Brazil, Chile, China, Colombia, Czech Republic, Egypt, Greece, Hungary, India, Indonesia, Korea, Malaysia, Mexico, Pakistan, Peru, Philippines, Poland, Qatar, Russia, South Africa, Taiwan, Thailand, Turkey and United Arab Emirates.

The MSCI Emerging Markets ex Tobacco Involvement Index was launched on Sep 26, 2018. Data prior to the launch date is back-tested data (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.

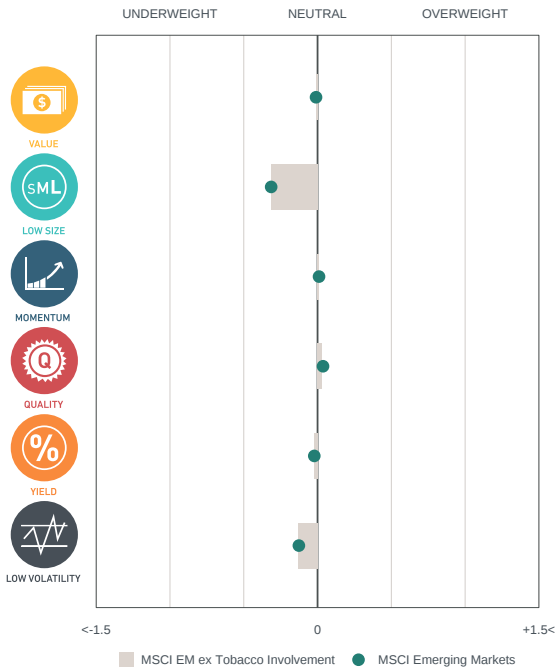
INDEX CHARACTERISTICS

	MSCI EM ex Tobacco Involvement	MSCI Emerging Markets
Number of Constituents	1,117	1,124
	Weight (%)	
Largest	4.85	4.82
Smallest	0.00	0.00
Average	0.09	0.09
Median	0.04	0.04

TOP 10 CONSTITUENTS

	Country	Index Wt. (%)	Parent Index Wt. (%)	Sector
TENCENT HOLDINGS LI (CN)	CN	4.85	4.82	Comm Srvcs
ALIBABA GROUP HLDG ADR	CN	4.21	4.18	Cons Discr
SAMSUNG ELECTRONICS CO	KR	3.85	3.82	Info Tech
TAIWAN SEMICONDUCTOR MFG	TW	3.41	3.39	Info Tech
NASPERS N	ZA	1.94	1.92	Comm Srvcs
CHINA CONSTRUCTION BK H	CN	1.66	1.64	Financials
CHINA MOBILE	CN	1.24	1.23	Comm Srvcs
ICBC H	CN	1.03	1.03	Financials
ITAU UNIBANCO PN	BR	0.99	0.99	Financials
PING AN INSURANCE H	CN	0.97	0.97	Financials
Total		24.15	24.00	

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN MSCI FACTOR BOX



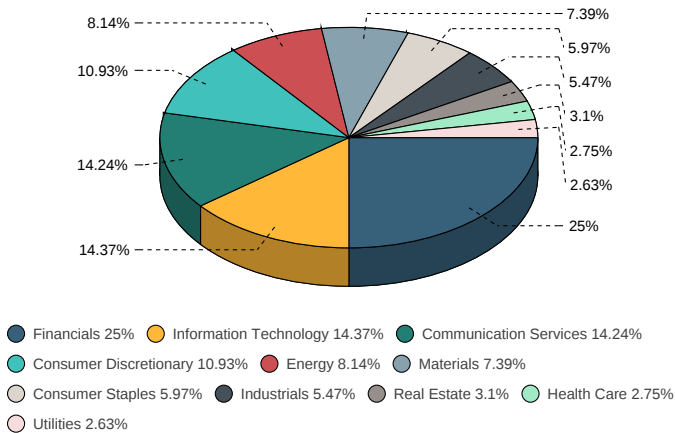
MSCI FaCS

- 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

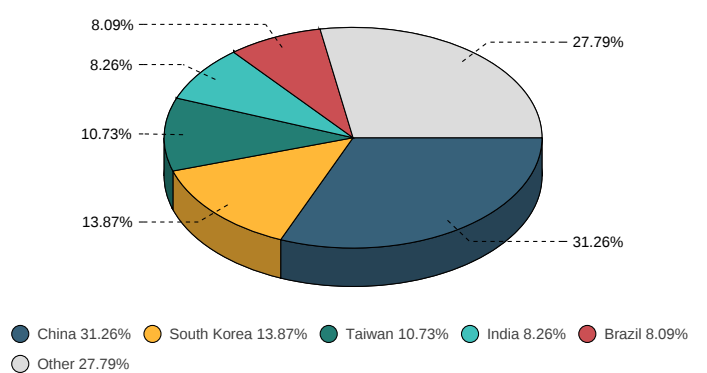
MSCI FaCS provides absolute factor exposures relative to a broad global index - MSCI ACWI IMI.

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

SECTOR WEIGHTS



COUNTRY WEIGHTS



INDEX METHODOLOGY

The MSCI Global ex Tobacco Involvement Indexes are constructed by excluding any constituents from their relevant parent index that are classified as tobacco producers and/or derive 5% or more aggregate revenue from the distribution, retail and supply of tobacco-related products. The selection universe for the MSCI Global ex Tobacco Involvement Indexes is the constituents of the MSCI Global Investable Market Indexes.

The index is free float-adjusted market capitalization weighted. The MSCI Global ex Tobacco Involvement Indexes are reviewed on a quarterly basis—in February, May, August and November.

FACTOR BOX AND FaCS METHODOLOGY

MSCI FaCS is a standard method ([MSCI FaCS Methodology](#)) 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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