

MSCI ACWI Value ESG Target Index (USD)

The MSCI ACWI Value ESG Target Index is based on MSCI ACWI Index, its parent index, which includes large and mid-cap stocks across 23 Developed Markets (DM) and 24 Emerging Markets (EM) countries*. The index is designed to represent the performance of a strategy that seeks systematic integration of environmental, social and governance (ESG) norms in factor investing, by seeking higher exposure to value style along with the improvement in the ESG profile of the index.

For a complete description of the index methodology, please see [Index methodology - MSCI](#).

CUMULATIVE INDEX PERFORMANCE – NET RETURNS (USD) (JAN 2010 – JAN 2025)



ANNUAL PERFORMANCE (%)

Year	MSCI ACWI Value ESG Target	MSCI ACWI
2024	10.15	17.49
2023	20.39	22.20
2022	-15.98	-18.36
2021	22.85	18.54
2020	6.15	16.25
2019	22.91	26.60
2018	-13.63	-9.41
2017	22.01	23.97
2016	10.19	7.86
2015	-4.97	-2.36
2014	4.43	4.16
2013	29.08	22.80
2012	14.00	16.13
2011	-7.91	-7.35

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

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since Nov 30, 2007
					3 Yr	5 Yr	10 Yr		
MSCI ACWI Value ESG Target	2.46	0.93	12.25	2.46	5.70	8.98	7.51	5.34	
MSCI ACWI	3.36	4.68	20.72	3.36	8.41	11.04	9.77	6.57	

FUNDAMENTALS (JAN 31, 2025)

Div Yld (%)	P/E	P/E Fwd	P/BV
2.84	13.16	11.52	1.71
1.78	22.37	18.41	3.35

INDEX RISK AND RETURN CHARACTERISTICS (NOV 30, 2007 – JAN 31, 2025)

	Beta	Tracking Error (%)	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			SHARPE RATIO ^{2,3}			Since Nov 30, 2007	MAXIMUM DRAWDOWN	
				3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr		(%)	Period YYYY-MM-DD
MSCI ACWI Value ESG Target	1.03	3.49	40.16	16.48	17.23	15.39	0.18	0.44	0.43	0.31	58.68	2007-12-10–2009-03-09
MSCI ACWI	1.00	0.00	2.57	16.18	17.49	14.85	0.34	0.55	0.58	0.39	57.32	2007-12-10–2009-03-09

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 Value ESG Target Index was launched on Dec 21, 2017. 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

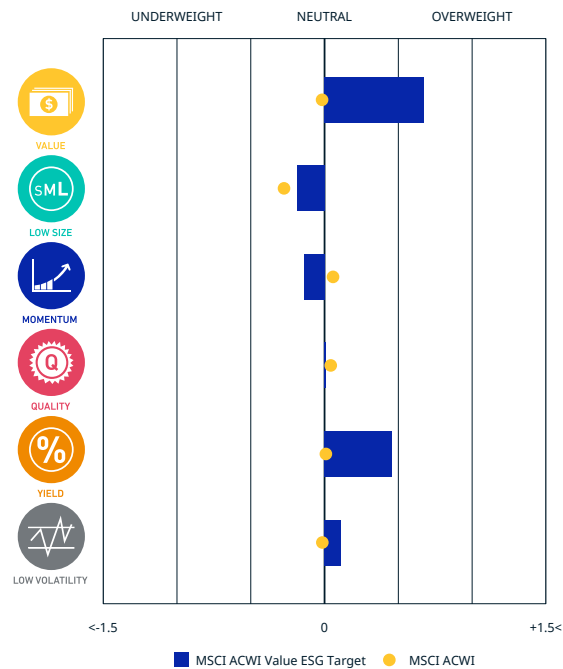
	MSCI ACWI Value ESG Target	MSCI ACWI
Number of Constituents	387	2,647
Weight (%)		
Largest	5.43	4.48
Smallest	0.00	0.00
Average	0.26	0.04
Median	0.07	0.01

TOP 10 CONSTITUENTS

	Country	Index Wt. (%)	Parent Index Wt. (%)	Sector
NVIDIA	US	5.43	3.68	Info Tech
MICROSOFT CORP	US	3.36	3.66	Info Tech
TAIWAN SEMICONDUCTOR MFG	TW	3.29	1.07	Info Tech
APPLE	US	2.48	4.48	Info Tech
CISCO SYSTEMS	US	2.38	0.30	Info Tech
AT&T	US	2.18	0.21	Comm Svcs
VERIZON COMMUNICATIONS	US	2.13	0.21	Comm Svcs
PFIZER	US	1.93	0.19	Health Care
APPLIED MATERIALS	US	1.91	0.19	Info Tech
TOTALENERGIES	FR	1.62	0.16	Energy
Total		26.70	14.14	

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX



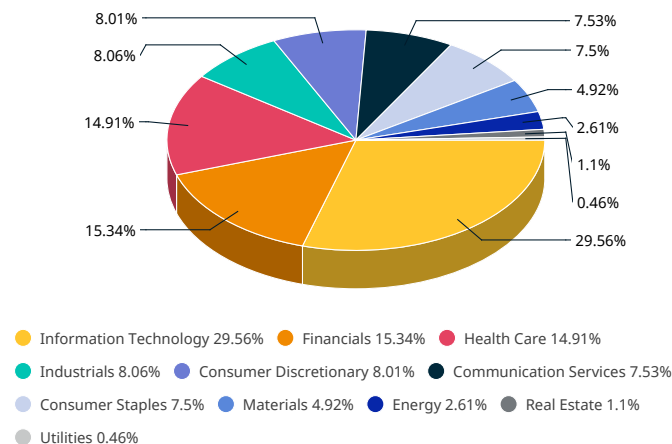
MSCI FaCS

- 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

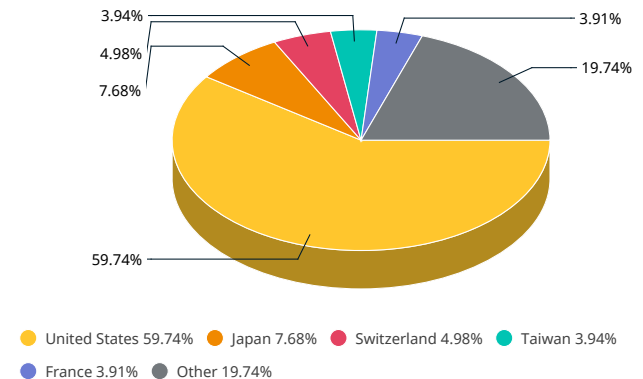
MSCI FaCS provides absolute factor exposures relative to a broad global index - MSCI ACWI IMI.

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 45 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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