

MSCI WORLD MINIMUM VOLATILITY (USD) INDEX (USD)

The MSCI World Minimum Volatility (USD) Index aims to reflect the performance characteristics of a minimum variance strategy applied to the MSCI large and mid cap equity universe across 23 Developed Markets countries*. The index is calculated by optimizing the MSCI World Index, its parent index, for the lowest absolute risk (within a given set of constraints). Historically, the index has shown lower beta and volatility characteristics relative to the MSCI World Index.

CUMULATIVE INDEX PERFORMANCE - GROSS RETURNS (USD) (OCT 2002 – OCT 2017)



ANNUAL PERFORMANCE (%)

Year	MSCI World Minimum Vol (USD)	MSCI World
2016	8.18	8.15
2015	5.82	-0.32
2014	12.06	5.50
2013	19.41	27.37
2012	8.87	16.54
2011	8.04	-5.02
2010	12.76	12.34
2009	17.18	30.79
2008	-29.23	-40.33
2007	6.13	9.57
2006	21.20	20.65
2005	8.34	10.02
2004	20.76	15.25
2003	26.03	33.76

INDEX PERFORMANCE — GROSS RETURNS (%) (OCT 31, 2017)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED			
					3 Yr	5 Yr	10 Yr	Since May 31, 1988
MSCI World Minimum Vol (USD)	1.45	2.59	15.44	14.52	10.08	11.74	6.38	8.82
MSCI World	1.92	4.44	23.46	18.76	8.75	12.19	4.69	7.70

FUNDAMENTALS (OCT 31, 2017)

Div Yld (%)	P/E	P/E Fwd	P/BV
2.42	21.11	19.37	2.92
2.35	21.33	16.94	2.42

INDEX RISK AND RETURN CHARACTERISTICS (MAY 31, 1988 – OCT 31, 2017)

	Beta	Tracking Error (%)	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			SHARPE RATIO ^{2,3}			Since May 31, 1988 (%)	MAXIMUM DRAWDOWN	
				3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr		Period YYYY-MM-DD	
MSCI World Minimum Vol (USD)	0.68	6.62	19.98	8.01	8.36	11.80	1.18	1.33	0.52	47.73	2007-10-31—2009-03-09	
MSCI World	1.00	0.00	2.51	10.46	9.85	16.40	0.81	1.18	0.32	57.46	2007-10-31—2009-03-09	

¹ Last 12 months ² Based on monthly gross returns data ³ Based on ICE LIBOR 1M

* Developed Markets 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 Minimum Volatility (USD) Index was launched on Apr 14, 2008. 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.

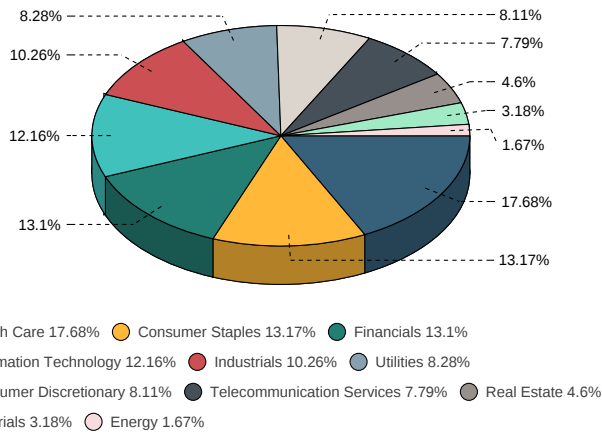
INDEX CHARACTERISTICS

	MSCI World Minimum Vol (USD)	MSCI World
Number of Constituents	313	1,652
	Weight (%)	
Largest	1.59	2.26
Smallest	0.03	0.00
Average	0.32	0.06
Median	0.22	0.03

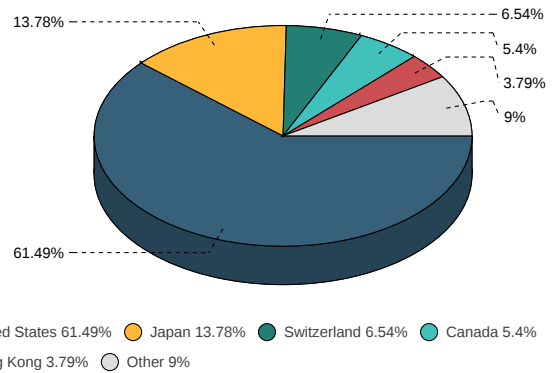
TOP 10 CONSTITUENTS

	Country	Index Wt. (%)	Parent Index Wt. (%)	Sector
JOHNSON & JOHNSON	US	1.59	0.96	Health Care
MCDONALD'S CORP	US	1.31	0.35	Cons Discr
CONSOLIDATED EDISON	US	1.25	0.07	Utilities
AUTOMATIC DATA PROCESS	US	1.21	0.13	Info Tech
VERIZON COMMUNICATIONS	US	1.18	0.50	Telecom Srvc
AT&T	US	1.18	0.53	Telecom Srvc
PROCTER & GAMBLE CO	US	1.17	0.57	Cons Staples
NESTLE	CH	1.15	0.67	Cons Staples
RECRUIT HOLDINGS CO	JP	1.14	0.07	Industrials
PEPSICO	US	1.09	0.40	Cons Staples
Total		12.27	4.25	

SECTOR WEIGHTS



COUNTRY WEIGHTS



INDEX METHODOLOGY

The MSCI Minimum Volatility Indexes are designed to provide the lowest return variance for a given covariance matrix of stock returns. Each MSCI Minimum Volatility Index is calculated using Barra Optimizer to optimize a given MSCI parent index for the lowest absolute volatility with a certain set of constraints. These constraints help maintain index replicability and investability and include index turnover limits, for example, along with minimum and maximum constituent, sector and/or country weights relative to the parent index. Each Minimum Volatility Index is rebalanced (or is re-optimized) semi-annually in May and November. Indexes may also be optimized for various currencies.

ABOUT MSCI

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