

MSCI WORLD VALUE ESG TARGET INDEX (USD)

The MSCI World Value ESG Target Index is based on MSCI World Index, its parent index, which includes large and mid-cap stocks across 23 Developed Market (DM) countries* across the world. 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.

CUMULATIVE INDEX PERFORMANCE - NET RETURNS (USD) (NOV 2007 – JAN 2019)



ANNUAL PERFORMANCE (%)

Year	MSCI World Value ESG Target	MSCI World
2018	-14.40	-8.71
2017	20.71	22.40
2016	7.84	7.51
2015	-5.08	-0.87
2014	6.07	4.94
2013	31.79	26.68
2012	12.53	15.83
2011	-6.45	-5.54
2010	12.48	11.76
2009	30.85	29.99
2008	-42.28	-40.71

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

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED			
					3 Yr	5 Yr	10 Yr	Since Nov 30, 2007
MSCI World Value ESG Target	8.80	-0.55	-11.41	8.80	9.79	4.75	10.49	3.22
MSCI World	7.78	0.72	-6.54	7.78	11.26	6.94	11.51	4.22

FUNDAMENTALS (JAN 31, 2019)

Div Yld (%)	P/E	P/E Fwd	P/BV
3.57	10.28	9.54	1.33
2.59	17.12	14.52	2.30

INDEX RISK AND RETURN CHARACTERISTICS (NOV 30, 2007 – JAN 31, 2019)

	Beta	Tracking Error (%)	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			SHARPE RATIO ^{2,3}			Since Nov 30, 2007	MAXIMUM DRAWDOWN (%)	Period YYYY-MM-DD
				3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr			
MSCI World Value ESG Target	1.05	3.15	40.42	11.60	12.40	15.40	0.75	0.37	0.69	0.23	58.28	2007-12-10—2009-03-09
MSCI World	1.00	0.00	2.02	10.60	11.10	14.22	0.94	0.59	0.80	0.29	56.84	2007-12-10—2009-03-09

¹ Last 12 months

² Based on monthly net returns data

³ Based on ICE LIBOR 1M

* 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 Value ESG Target Index was launched on Sep 28, 2017. 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.

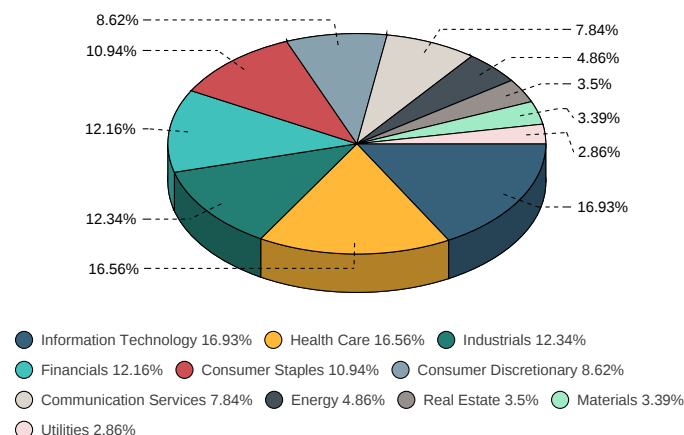
INDEX CHARACTERISTICS

	MSCI World Value ESG Target	MSCI World
Number of Constituents	268	1,632
	Weight (%)	
Largest	2.61	2.09
Smallest	0.00	0.00
Average	0.37	0.06
Median	0.18	0.03

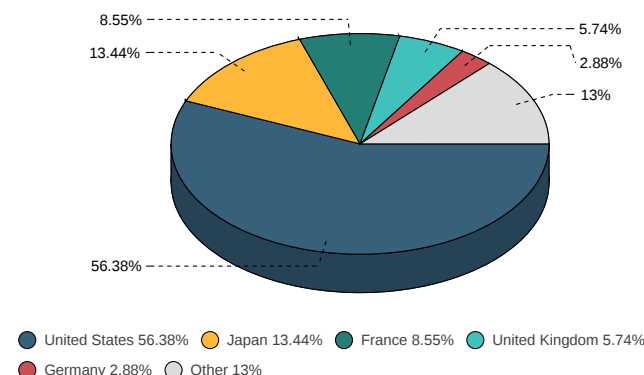
TOP 10 CONSTITUENTS

	Country	Index Wt. (%)	Parent Index Wt. (%)	Sector
AT&T	US	2.61	0.57	Comm Svcs
IBM CORP	US	2.61	0.32	Info Tech
INTEL CORP	US	2.56	0.56	Info Tech
GILEAD SCIENCES	US	2.30	0.24	Health Care
AMGEN	US	2.22	0.31	Health Care
ACCENTURE A	US	2.19	0.26	Info Tech
BRITISH AMERICAN TOBACCO	GB	2.15	0.21	Cons Staples
CATERPILLAR	US	2.09	0.21	Industrials
CIGNA CORP	US	2.01	0.20	Health Care
BIOGEN	US	1.78	0.17	Health Care
Total		22.52	3.04	

SECTOR WEIGHTS



COUNTRY WEIGHTS



INDEX METHODOLOGY

The MSCI World Value ESG Target Index is optimization-based index that aim to maximize their exposure to value factor while improving the ESG profile for the index relative to that of the underlying parent index (MSCI World). They are constructed using individual stock exposures to the value factor along with specific ESG score criteria. The MSCI World Value ESG Target Index is constructed based on an optimization process from the underlying Parent Index (MSCI World) using a Barra Equity Model to maximize the index-level exposure to the targeted style factors while controlling tracking error relative to the Parent Index (MSCI World).

The value score for each security is calculated by combining the security-level exposures to two factors, Book-to-Price and Earnings Yield, from the GEMTL model. A sector-relative score is derived from the combined score by standardizing the latter within each sector. The eligible universe is the universe of all the securities in the Parent Index that are not involved in very severe ESG controversies ("Red flags") or in controversial weapons. The MSCI World Value ESG Target Index is rebalanced on a semi-annual basis, usually as of the close of the last business day of May and November, coinciding with the May and November Semi-Annual Index Reviews (SAIRs) of the MSCI Global Investable Market Indexes.

ABOUT MSCI

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