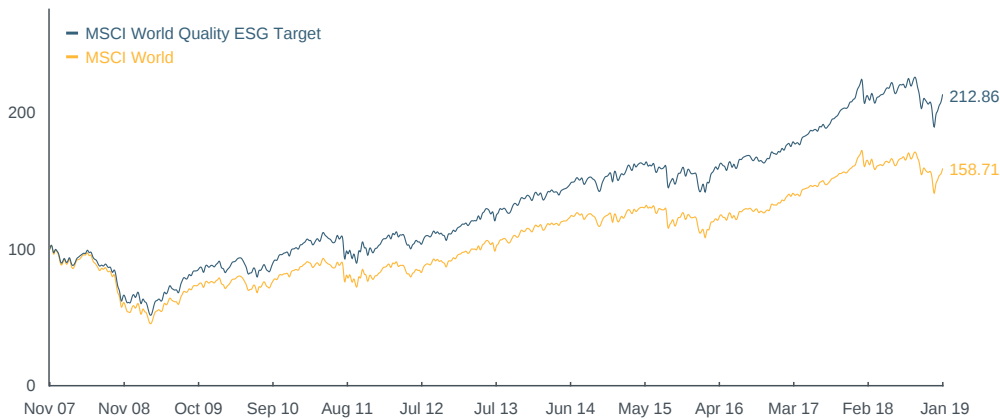


MSCI WORLD QUALITY ESG TARGET INDEX (USD)

The MSCI World Quality 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 quality factor 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 Quality ESG Target	MSCI World
2018	-6.19	-8.71
2017	24.41	22.40
2016	9.50	7.51
2015	-0.03	-0.87
2014	9.13	4.94
2013	25.55	26.68
2012	12.41	15.83
2011	-0.53	-5.54
2010	14.55	11.76
2009	32.13	29.99
2008	-32.84	-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 Quality ESG Target	7.73	2.39	-3.32	7.73	12.84	9.43	13.48	6.99
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
2.41	17.97	16.87	3.16
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 Quality ESG Target	0.94	2.72	40.31	10.21	10.17	13.73	1.11	0.86	0.95	0.47	51.18	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 Quality 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.

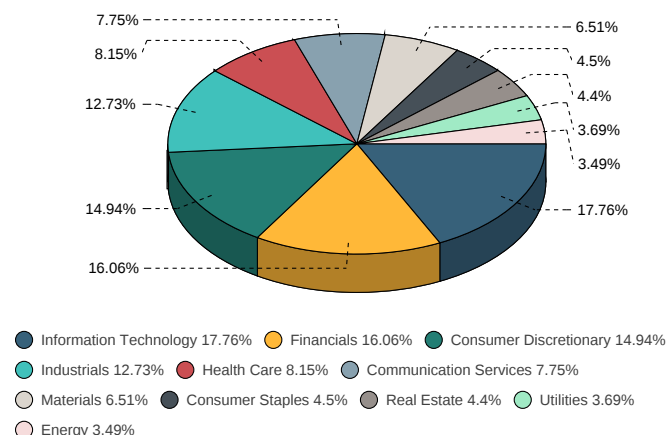
INDEX CHARACTERISTICS

	MSCI World Quality ESG Target	MSCI World
Number of Constituents	367	1,632
	Weight (%)	
Largest	2.81	2.09
Smallest	0.00	0.00
Average	0.27	0.06
Median	0.11	0.03

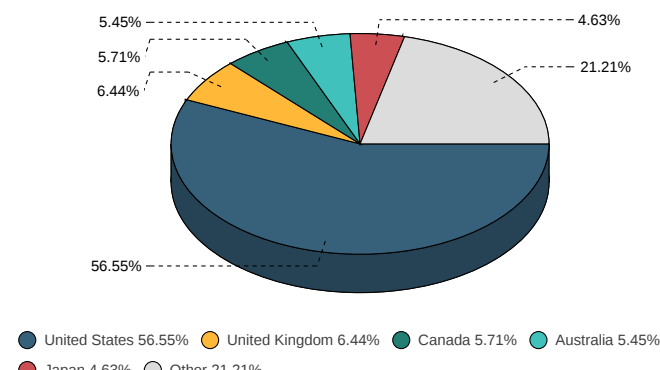
TOP 10 CONSTITUENTS

	Index Wt. (%)	Parent Index Wt. (%)	Sector
ALPHABET C	2.81	0.91	Comm Svcs
MASTERCARD A	2.68	0.51	Info Tech
NIKE B	2.49	0.27	Cons Discr
INTEL CORP	2.48	0.56	Info Tech
TEXAS INSTRUMENTS	2.26	0.25	Info Tech
3M CO	2.23	0.31	Industrials
ACCENTURE A	2.12	0.26	Info Tech
AMERICAN EXPRESS	1.93	0.20	Financials
STARBUCKS CORP	1.84	0.24	Cons Discr
CME GROUP	1.67	0.17	Financials
Total	22.51	3.67	

SECTOR WEIGHTS



COUNTRY WEIGHTS



INDEX METHODOLOGY

The MSCI World Quality ESG Target Index is optimization-based index that aim to maximize their exposure to a quality factor while improving the ESG profile for the index relative to that of the underlying parent index (MSCI World). The index is constructed using individual stock exposures to the quality factor along with specific ESG score criteria. The MSCI World Quality 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 quality score for each security is calculated by combining in equal proportion the security-level exposures to five factors-Profitability, Investment Quality, Earnings Quality, Leverage and Earnings Variability from 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 (MSCI World) that are not involved in very severe ESG controversies (“Red flags”) or in controversial weapons. The MSCI World Quality 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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