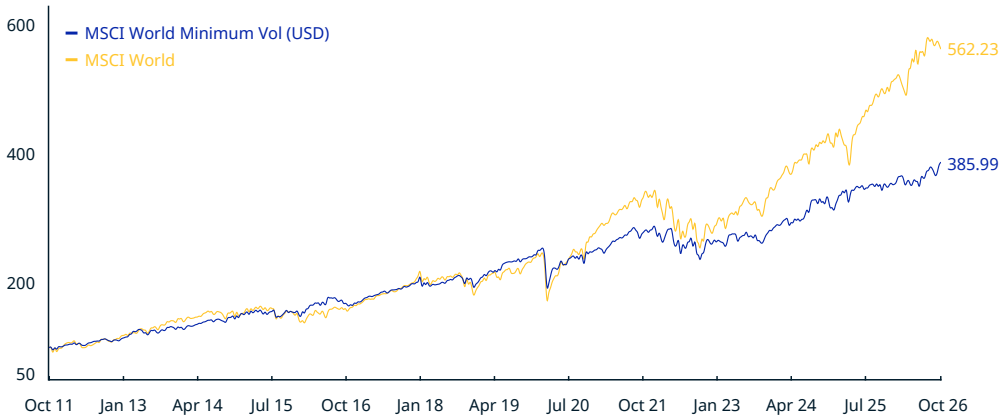
# MSCI World Minimum Volatility (USD) Index (USD)

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.

For a complete description of the index methodology, please see Index methodology - MSCI.

## CUMULATIVE INDEX PERFORMANCE — GROSS RETURNS (USD) (OCT 2011 – OCT 2026)




## ANNUAL PERFORMANCE (%)

| Year | MSCI World Minimum Vol (USD) | MSCI World |
|---|---|---|
| 2025 | 11.16 | 21.60 |
| 2024 | 11.53 | 19.19 |
| 2023 | 8.14 | 24.42 |
| 2022 | -9.28 | -17.73 |
| 2021 | 14.84 | 22.35 |
| 2020 | 3.26 | 16.50 |
| 2019 | 23.97 | 28.40 |
| 2018 | -1.42 | -8.20 |
| 2017 | 18.04 | 23.07 |
| 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 |

## INDEX PERFORMANCE — GROSS RETURNS (%) (OCT 30, 2026)

| | | | | | ANNUALIZED | | | | FUNDAMENTALS (OCT 30, 2026) | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | 1 Mo | 3 Mo | 1 Yr | YTD | 3 Yr | 5 Yr | 10 Yr | Since May 31, 1988 | Div Yld (%) | P/E | P/E Fwd | P/BV |
| **MSCI World Minimum Vol (USD)** | 6.08 | 4.88 | 11.97 | 9.81 | 13.83 | 6.75 | 8.70 | 8.62 | 1.98 | 20.94 | 17.84 | 3.41 |
| **MSCI World** | -0.75 | 0.66 | 12.53 | 11.25 | 22.80 | 10.99 | 13.50 | 8.79 | 1.54 | 22.29 | 17.38 | 4.06 |

## INDEX RISK AND RETURN CHARACTERISTICS (MAY 31, 1988 – OCT 30, 2026)

| | | | | ANNUALIZED STD DEV (%) [2] | | | SHARPE RATIO [2,3] | | | | MAXIMUM DRAWDOWN | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Beta | Tracking Error (%) | Turnover (%) [1] | 3 Yr | 5 Yr | 10 Yr | 3 Yr | 5 Yr | 10 Yr | Since May 31, 1988 | (%) | Period YYYY-MM-DD |
| **MSCI World Minimum Vol (USD)** | 0.67 | 7.24 | 20.49 | 9.83 | 11.61 | 11.18 | 0.92 | 0.30 | 0.58 | 0.50 | 47.73 | 2007-10-31—2009-03-09 |
| **MSCI World** | 1.00 | 0.00 | 3.18 | 11.64 | 14.94 | 14.86 | 1.46 | 0.53 | 0.76 | 0.42 | 57.46 | 2007-10-31—2009-03-09 |

[1] Last 12 months [2] Based on monthly gross returns data [3] Based on NY FED Overnight SOFR from Sep 1 2021 & on ICE LIBOR 1M prior that date

* 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 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

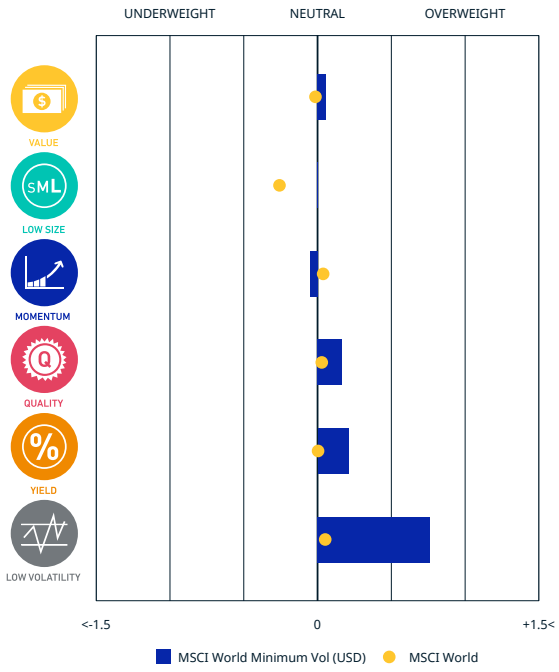
| | MSCI World Minimum Vol (USD) | MSCI World |
|---|---|---|
| **Number of Constituents** | 295 | 1,248 |
| | **Weight (%)** | |
| **Largest** | 1.62 | 5.65 |
| **Smallest** | 0.01 | 0.00 |
| **Average** | 0.34 | 0.08 |
| **Median** | 0.22 | 0.03 |

## TOP 10 CONSTITUENTS

| | Country | Index Wt. (%) | Parent Index Wt. (%) | Sector |
|---|---|---|---|---|
| EXXONMOBIL HOLDINGS | US | 1.62 | 0.87 | Energy |
| JOHNSON & JOHNSON | US | 1.47 | 0.73 | Health Care |
| DUKE ENERGY CORP | US | 1.39 | 0.11 | Utilities |
| MICROSOFT CORP | US | 1.38 | 4.11 | Info Tech |
| MOTOROLA SOLUTIONS | US | 1.35 | 0.09 | Info Tech |
| SOUTHERN COMPANY (THE) | US | 1.31 | 0.12 | Utilities |
| BERKSHIRE HATHAWAY B | US | 1.27 | 0.85 | Financials |
| CISCO SYSTEMS | US | 1.26 | 0.46 | Info Tech |
| NOVARTIS | CH | 1.21 | 0.33 | Health Care |
| TAKEDA PHARMACEUTICAL | JP | 1.17 | 0.08 | Health Care |
| Total | | 13.44 | 7.75 | |

## 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**

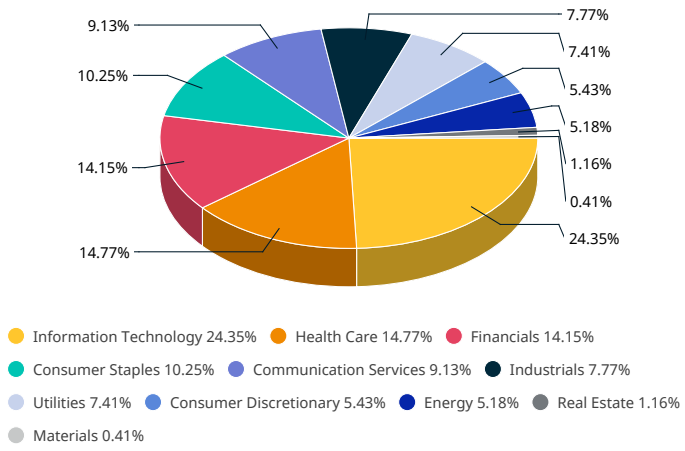
**YIELD**
**Cash Flow Paid Out**

**LOW VOLATILITY**
**Lower Risk Stocks**

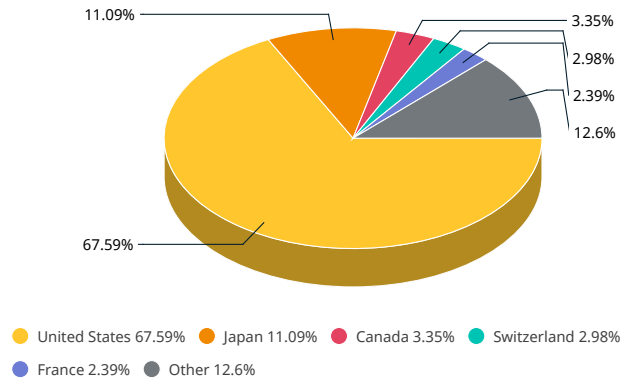
MSCI FaCS provides absolute factor exposures relative to a broad global index - MSCI ACWI IMI.

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 (NYSE: MSCI Inc.) strengthens global markets by connecting participants across the financial ecosystem with a common language. Our research-based data, analytics and indexes, supported by advanced technology, set standards for global investors and help our clients understand risks and opportunities so they can make better decisions and unlock innovation. We serve asset managers and owners, private-market sponsors and investors, hedge funds, wealth managers, banks, insurers and corporates. To learn more, please visit www.msci.com.

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