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 2010 – OCT 2025)

- MSCI World Minimum Vol (USD) - MSCI World 400 200 Oct 10 Jan 12 Apr 13 Jul 14 Oct 15 Jan 17 Apr 18 Jul 19 Oct 20 Jan 22 Apr 23 Jul 24 Oct 25

ANNUAL PERFORMANCE (%)

Year	MSCI World Minimum Vol (USD)	MSCI World
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
2011	8.04	-5.02

INDEX PERFORMANCE — GROSS RETURNS (%) (OCT 31, 2025)

FUNDAMENTALS (OCT 31, 2025)

					ANNUALIZED							
	1 Mo	3 Мо	1 Yr	YTD	3 Yr	5 Yr	10 Yr _M	Since ay 31, 1988	Div Yld (%)	P/E	P/E Fwd	P/BV
MSCI World Minimum Vol (USD)	-2.30	0.51	7.42	9.02	11.01	8.41	8.22	8.53	2.25	19.83	17.23	3.06
MSCI World	2.02	8.12	22.53	20.21	22.25	16.12	12.37	8.69	1.58	24.79	20.63	3.97

INDEX RISK AND RETURN CHARACTERISTICS (MAY 31, 1988 - OCT 31, 2025)

			AN		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	7.00	25.23	10.02	11.66	11.03	0.62	0.49	0.58	0.50	47.73	2007-10-31-2009-03-09	
MSCI World	1.00	0.00	2.34	12.37	15.37	14.74	1.31	0.86	0.72	0.41	57.46	2007-10-31-2009-03-09	
	¹ Last	12 months	² Based o	Based on monthly gross returns data ³ Based on N					d on NY FED Overnight SOFR from Sep 1 2021 & on ICE LIBOR 1M prior that date				

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.



^{*} 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.

OCT 31, 2025 Index Factsheet

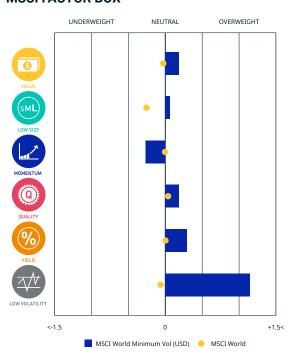
INDEX CHARACTERISTICS

	MSCI World Minimum Vol (USD)	MSCI World					
Number of	269	1,321					
Constituents							
	Weight (%)						
Largest	1.62	6.01					
Largest Smallest	1.62 0.05	6.01 0.00					
•							

TOP 10 CONSTITUENTS

	Country	Index Wt. (%)	Parent Index Wt. (%)	Sector
CENCORA	US	1.62	0.08	Health Care
MCKESSON CORP	US	1.55	0.12	Health Care
MICROSOFT CORP	US	1.48	4.45	Info Tech
DUKE ENERGY CORP	US	1.46	0.12	Utilities
JOHNSON & JOHNSON	US	1.42	0.55	Health Care
SOUTHERN COMPANY (THE)	US	1.42	0.13	Utilities
CISCO SYSTEMS	US	1.40	0.35	Info Tech
AT&T	US	1.31	0.22	Comm Srvcs
DEUTSCHE TELEKOM	DE	1.26	0.13	Comm Srvcs
EXXON MOBIL CORP	US	1.24	0.60	Energy
Total		14.17	6.75	

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

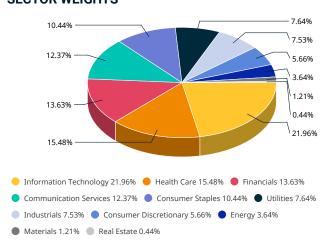


LOW VOLATILITY
Lower Risk Stocks

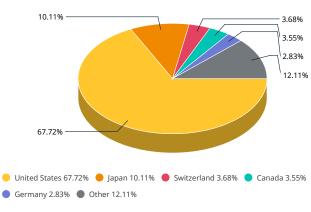
MSCI FaCS provides absolute factor exposures relative to a broad global index - MSCI ACWI IMI.

Neutral factor exposure (FaCS = 0) represents MSCI ACWI IMI.

SECTOR WEIGHTS



COUNTRY WEIGHTS





OCT 31, 2025 Index Factsheet

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 50 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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