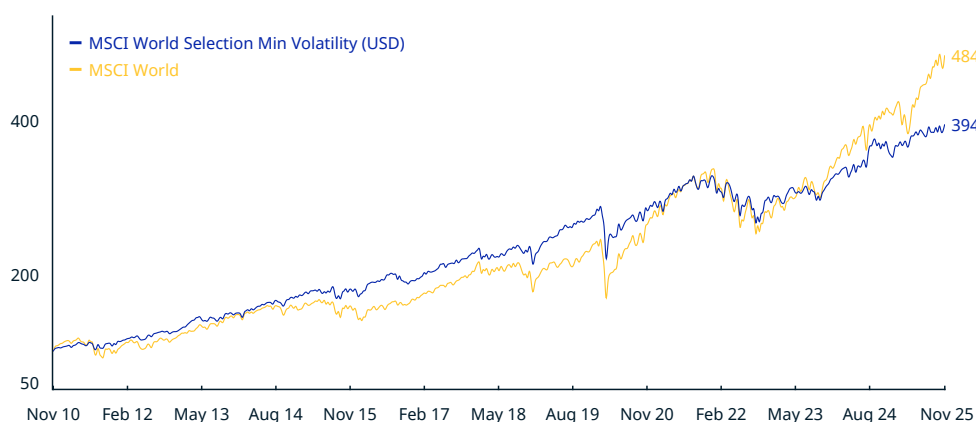


# MSCI World Selection Minimum Volatility (USD) Index (USD)

The MSCI World Selection Minimum Volatility (USD) Index is based on a MSCI World Index, which consists of large and mid-cap companies in 23 Developed Markets (DM) countries\*. The index aims to reflect the performance characteristics of a minimum variance strategy, while providing exposure to companies with high Environmental, Social and Governance (ESG) performance relative to their sector peers. The index is calculated by optimizing the MSCI World Selection Index, its parent index, for the lowest absolute risk (within a given set of constraints) in accordance with the MSCI Minimum Volatility Indexes methodology. The Index follows a two-methodology approach, where first the MSCI Selection methodology is applied and then the MSCI Minimum Volatility Indexes methodology is subsequently applied.

For a complete description of the index methodology, please see [Index methodology - MSCI](#).

## CUMULATIVE INDEX PERFORMANCE – NET RETURNS (USD) (NOV 2010 – NOV 2025)



## ANNUAL PERFORMANCE (%)

Year	MSCI World Selection Min Volatility (USD)	MSCI World
2024	9.41	18.67
2023	9.95	23.79
2022	-10.75	-18.14
2021	13.29	21.82
2020	5.06	15.90
2019	24.94	27.67
2018	-2.39	-8.71
2017	18.34	22.40
2016	6.55	7.51
2015	6.53	-0.87
2014	12.17	4.94
2013	20.74	26.68
2012	11.33	15.83
2011	7.25	-5.54

## INDEX PERFORMANCE – NET RETURNS (%) (NOV 28, 2025)

					ANNUALIZED			
	1 Mo	3 Mo	1 Yr	YTD	3 Yr	5 Yr	10 Yr	Since Nov 30, 2010
MSCI World Selection Min Volatility (USD)	2.19	1.77	5.72	11.45	9.44	6.90	8.22	9.57
MSCI World	0.28	5.58	16.99	20.12	19.11	12.90	11.88	11.08

## FUNDAMENTALS (NOV 28, 2025)

Div Yld (%)	P/E	P/E Fwd	P/BV
2.02	20.53	17.83	3.73
1.58	24.23	20.25	3.93

## INDEX RISK AND RETURN CHARACTERISTICS (NOV 30, 2010 – NOV 28, 2025)

	Beta	Tracking Error (%)	Turnover (%) <sup>1</sup>	ANNUALIZED STD DEV (%) <sup>2</sup>			SHARPE RATIO <sup>2,3</sup>			Since Nov 30, 2010	MAXIMUM DRAWDOWN	
				3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr		(%)	Period YYYY-MM-DD
MSCI World Selection Min Volatility (USD)	0.63	7.49	20.51	9.52	11.60	11.20	0.49	0.37	0.57	0.79	28.94	2020-02-14–2020-03-23
MSCI World	1.00	0.00	2.37	11.99	14.46	14.73	1.13	0.70	0.69	0.71	34.03	2020-02-12–2020-03-23

<sup>1</sup> Last 12 months

<sup>2</sup> Based on monthly net returns data

<sup>3</sup> Based on NY FED Overnight SOFR from Sep 1 2021 & on ICE LIBOR 1M prior that date

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

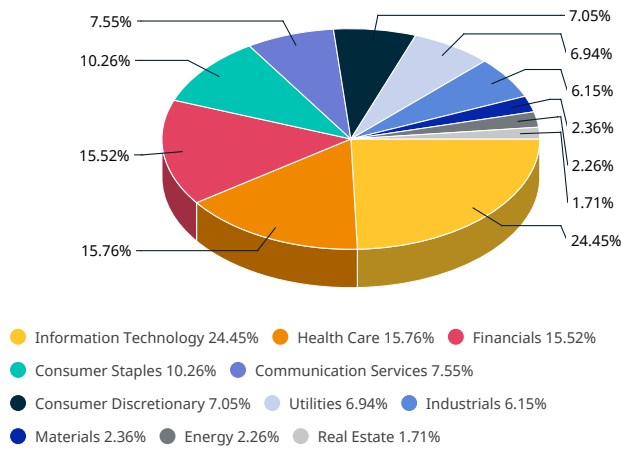
INDEX CHARACTERISTICS

	MSCI World Selection Min Volatility (USD)	MSCI World
Number of Constituents	191	1,321
	Weight (%)	
Largest	1.63	5.23
Smallest	0.04	0.00
Average	0.52	0.08
Median	0.38	0.03

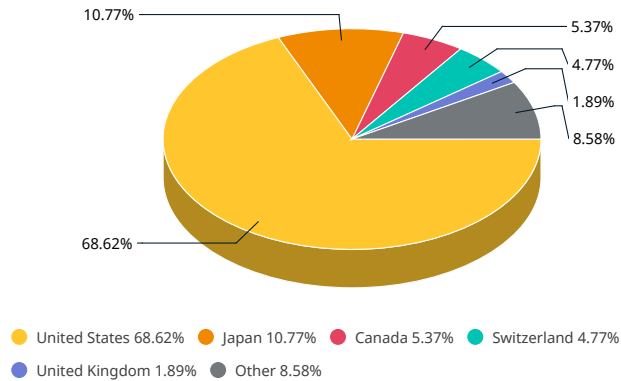
TOP 10 CONSTITUENTS

	Country	Index Wt. (%)	Parent Index Wt. (%)	Sector
WELLTOWER INC	US	1.63	0.17	Real Estate
JOHNSON & JOHNSON	US	1.60	0.61	Health Care
TJX COMPANIES	US	1.55	0.21	Cons Discr
MERCK & CO	US	1.55	0.32	Health Care
TRAVELERS COS (THE)	US	1.54	0.08	Financials
CENCORA	US	1.53	0.08	Health Care
NOVARTIS	CH	1.49	0.30	Health Care
IBM CORP	US	1.47	0.35	Info Tech
KDDI	JP	1.46	0.06	Comm Srvcs
MICROSOFT CORP	US	1.45	4.22	Info Tech
Total		15.26	6.39	

SECTOR WEIGHTS



COUNTRY WEIGHTS



\* 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 ESG Leaders Indexes were renamed the MSCI Selection Indexes as of Feb 3, 2025.

The MSCI World Selection Minimum Volatility (USD) Index was launched on May 13, 2020. 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.

## ABOUT MSCI

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