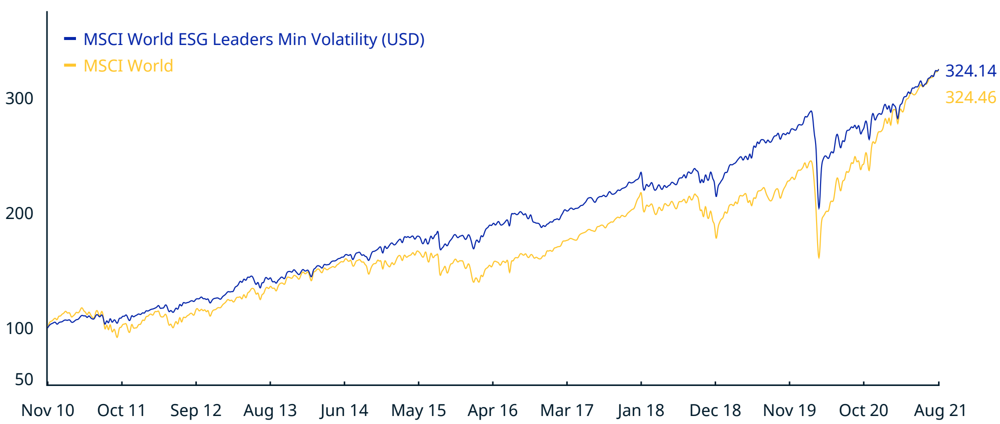
# MSCI World ESG Leaders Minimum Volatility (USD) Index (USD)

**The MSCI World ESG Leaders 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 ESG Leaders Index, its parent index, for the lowest absolute risk (within a given set of constraints).**

## CUMULATIVE INDEX PERFORMANCE — NET RETURNS (USD) (NOV 2010 – AUG 2021)




## ANNUAL PERFORMANCE (%)

| Year | MSCI World ESG Leaders Min Volatility (USD) | MSCI World |
|---|---|---|
| 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 (%) (AUG 31, 2021)

| | | | | | ANNUALIZED | | | |
|---|---|---|---|---|---|---|---|---|
| | 1 Mo | 3 Mo | 1 Yr | YTD | 3 Yr | 5 Yr | 10 Yr | Since Nov 30, 2010 |
| **MSCI World ESG Leaders Min Volatility (USD)** | 1.87 | 4.75 | 17.10 | 11.43 | 11.26 | 10.49 | 11.59 | 11.55 |
| **MSCI World** | 2.49 | 5.88 | 29.76 | 17.94 | 14.96 | 14.83 | 12.14 | 11.56 |

## FUNDAMENTALS (AUG 31, 2021)

| | Div Yld (%) | P/E | P/E Fwd | P/BV |
|---|---|---|---|---|
| **MSCI World ESG Leaders Min Volatility (USD)** | 2.07 | 22.65 | 19.71 | 3.59 |
| **MSCI World** | 1.66 | 23.87 | 19.54 | 3.31 |

## INDEX RISK AND RETURN CHARACTERISTICS (NOV 30, 2010 – AUG 31, 2021)

| | | | | 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 Nov 30, 2010 | (%) | Period YYYY-MM-DD |
| **MSCI World ESG Leaders Min Volatility (USD)** | 0.59 | 7.44 | 20.46 | 12.97 | 10.78 | 9.68 | 0.79 | 0.87 | 1.11 | 1.13 | 28.94 | 2020-02-14—2020-03-23 |
| **MSCI World** | 1.00 | 0.00 | 2.44 | 18.20 | 14.62 | 13.68 | 0.79 | 0.94 | 0.85 | 0.82 | 34.03 | 2020-02-12—2020-03-23 |

[1] Last 12 months [2] Based on monthly net returns data [3] Based on ICE LIBOR 1M

* 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 ESG Leaders Minimum Volatility (USD) Index was launched on May 13, 2020. 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.

AUG 31, 2021

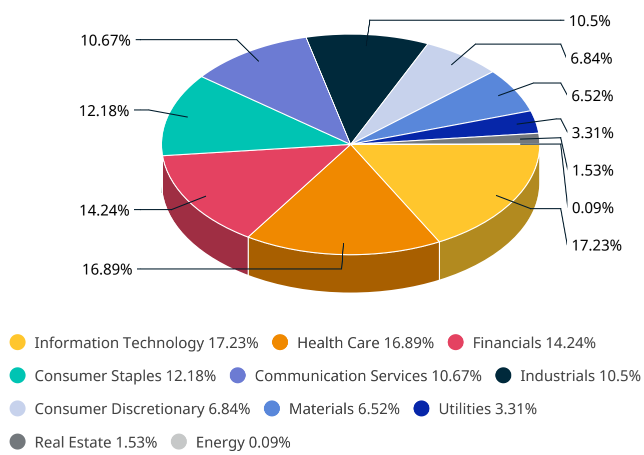
## INDEX CHARACTERISTICS

| | MSCI World ESG Leaders Min Volatility (USD) | MSCI World |
|---|---|---|
| **Number of Constituents** | 214 | 1,557 |
| | **Weight (%)** | |
| **Largest** | 1.92 | 4.23 |
| **Smallest** | 0.05 | 0.00 |
| **Average** | 0.47 | 0.06 |
| **Median** | 0.33 | 0.03 |

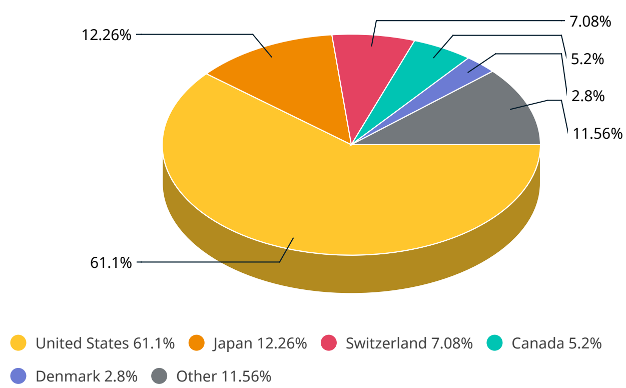
## TOP 10 CONSTITUENTS

| | Country | Index Wt. (%) | Parent Index Wt. (%) | Sector |
|---|---|---|---|---|
| ADOBE | US | 1.92 | 0.53 | Info Tech |
| ACCENTURE A | US | 1.68 | 0.35 | Info Tech |
| CISCO SYSTEMS | US | 1.60 | 0.41 | Info Tech |
| ROCHE HOLDING GENUSS | CH | 1.57 | 0.47 | Health Care |
| WASTE MANAGEMENT | US | 1.57 | 0.11 | Industrials |
| TEXAS INSTRUMENTS | US | 1.51 | 0.29 | Info Tech |
| JOHNSON & JOHNSON | US | 1.45 | 0.76 | Health Care |
| KEYSIGHT TECHNOLOGIES | US | 1.45 | 0.06 | Info Tech |
| PEPSICO | US | 1.44 | 0.36 | Cons Staples |
| GILEAD SCIENCES | US | 1.44 | 0.15 | Health Care |
| Total | | 15.64 | 3.48 | |

## SECTOR WEIGHTS




## COUNTRY WEIGHTS




## INDEX METHODOLOGY

The MSCI World ESG Leaders Minimum Volatility (USD) Index is constructed with the help of the MSCI ESG Leaders Indexes Methodology and the MSCI Minimum Volatility Indexes Methodology. The ESG Leaders Indexes target sector and region weights consistent with those of the underlying indexes to limit the systematic risk introduced by the ESG selection process. The methodology aims to include securities of companies with the highest ESG ratings representing 50% of the market capitalization in each sector and region of the parent Index. Companies that are not existing constituents of the ESG Leaders Indexes must have an MSCI ESG Rating of 'BB' or above and an MSCI ESG Controversies Score of 1 or above to be eligible. In addition, companies showing involvement in alcohol, gambling, tobacco, nuclear power, civilian firearms, fossil fuel extraction, thermal coal power and weapons are excluded from the Indexes. The selection universe for the ESG Leaders Indexes is the constituents of the MSCI Global Investable Market Indexes. The MSCI Minimum Volatility Indexes, on the other hand, are designed to provide the lowest return variance for a given covariance matrix of stock returns. Each MSCI Minimum Volatility Index is calculated using Barra Optimizer to optimize a given MSCI parent index for the lowest absolute volatility with a certain set of constraints. Indexes may also be optimized for various currencies. The Index is rebalanced (or is re-optimized) semi-annually in May and November.

## ABOUT MSCI

MSCI is a leading provider of critical decision support tools and services for the global investment community. With over 45 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.