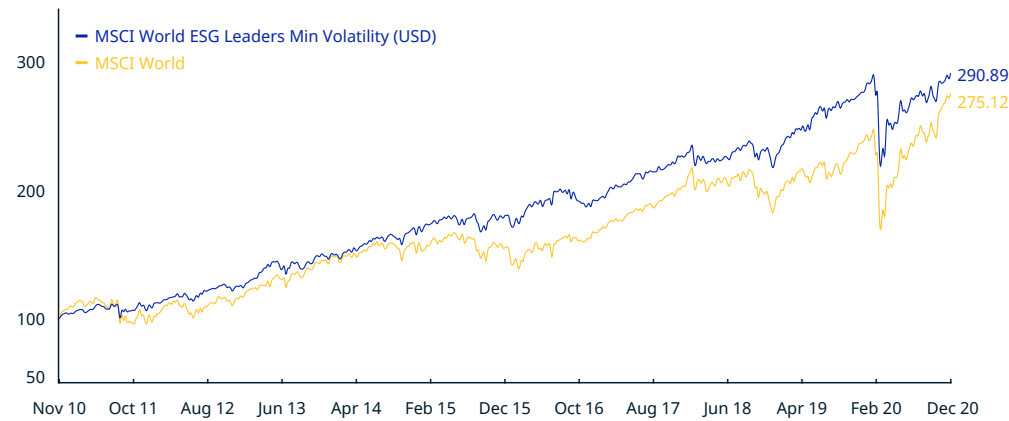


# MSCI World ESG Leaders Minimum Volatility (USD) Index (USD)

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 – DEC 2020)



## 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 (%) (DEC 31, 2020)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since Nov 30, 2010
					3 Yr	5 Yr	10 Yr	Since Nov 30, 2010	
MSCI World ESG Leaders Min Volatility (USD)	2.98	6.89	5.06	5.06	8.61	10.07	10.78	11.16	
MSCI World	4.24	13.96	15.90	15.90	10.54	12.19	9.87	10.55	

## FUNDAMENTALS (DEC 31, 2020)

Div Yld (%)	P/E	P/E Fwd	P/BV
2.24	25.05	20.18	3.17
1.78	28.38	20.97	2.92

## INDEX RISK AND RETURN CHARACTERISTICS (NOV 30, 2010 – DEC 31, 2020)

	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 ESG Leaders Min Volatility (USD)	0.59	7.56	19.98	13.04	10.92	9.64	0.58	0.82	1.04	1.07	28.94	2020-02-14–2020-03-23
MSCI World	1.00	0.00	3.20	18.53	15.14	13.97	0.54	0.75	0.69	0.73	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 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.

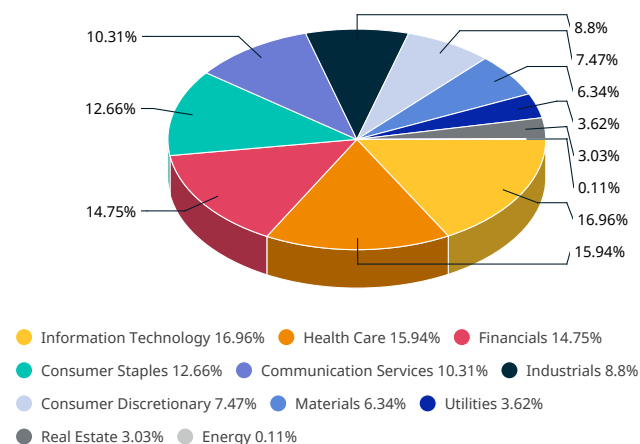
**INDEX CHARACTERISTICS**

	MSCI World ESG Leaders Min Volatility (USD)	MSCI World
<b>Number of Constituents</b>	220	1,585
	<b>Weight (%)</b>	
<b>Largest</b>	1.59	4.42
<b>Smallest</b>	0.05	0.00
<b>Average</b>	0.45	0.06
<b>Median</b>	0.31	0.03

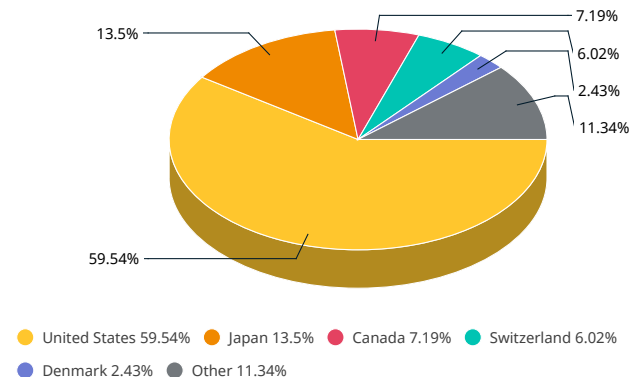
**TOP 10 CONSTITUENTS**

	Country	Index Wt. (%)	Parent Index Wt. (%)	Sector
VERTEX PHARMACEUTICALS	US	1.59	0.12	Health Care
ADOBE	US	1.58	0.47	Info Tech
TEXAS INSTRUMENTS	US	1.55	0.29	Info Tech
JOHNSON & JOHNSON	US	1.55	0.81	Health Care
ACCENTURE A	US	1.54	0.32	Info Tech
PEPSICO	US	1.50	0.40	Cons Staples
ROCHE HOLDING GENUSS	CH	1.49	0.48	Health Care
MERCK & CO	US	1.48	0.40	Health Care
WASTE MANAGEMENT	US	1.42	0.10	Industrials
VISA A	US	1.42	0.72	Info Tech
<b>Total</b>		<b>15.11</b>	<b>4.11</b>	

**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 3 or above to be eligible. In addition, companies showing involvement in alcohol, gambling, tobacco, nuclear 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**

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