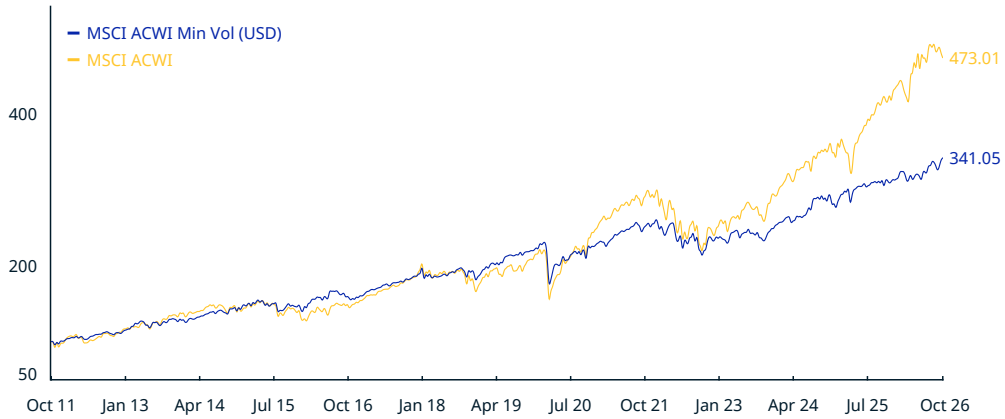
# MSCI ACWI Minimum Volatility (USD) Index (USD)

The **MSCI ACWI Minimum Volatility (USD) Index** aims to reflect the performance characteristics of a minimum variance strategy applied to large and mid cap equities across 23 Developed Markets (DM) and 24 Emerging Markets (EM) countries*. The index is calculated by optimizing the MSCI ACWI Index, its parent index, in USD 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 ACWI Index.

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

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




## ANNUAL PERFORMANCE (%)

| Year | MSCI ACWI Min Vol (USD) | MSCI ACWI |
|---|---|---|
| 2025 | 10.65 | 22.34 |
| 2024 | 11.37 | 17.49 |
| 2023 | 7.74 | 22.20 |
| 2022 | -10.31 | -18.36 |
| 2021 | 13.94 | 18.54 |
| 2020 | 2.69 | 16.25 |
| 2019 | 21.05 | 26.60 |
| 2018 | -1.56 | -9.41 |
| 2017 | 17.93 | 23.97 |
| 2016 | 7.43 | 7.86 |
| 2015 | 2.76 | -2.36 |
| 2014 | 10.95 | 4.16 |
| 2013 | 16.90 | 22.80 |
| 2012 | 10.06 | 16.13 |

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

| | 1 Mo | 3 Mo | 1 Yr | YTD | ANNUALIZED 3 Yr | 5 Yr | 10 Yr | Since Dec 29, 2000 |
|---|---|---|---|---|---|---|---|---|
| **MSCI ACWI Min Vol (USD)** | 5.29 | 3.95 | 11.48 | 9.73 | 13.57 | 6.26 | 7.96 | 7.66 |
| **MSCI ACWI** | -1.64 | -0.14 | 12.33 | 11.18 | 22.30 | 10.10 | 12.39 | 7.31 |

## FUNDAMENTALS (OCT 30, 2026)

| | Div Yld (%) | P/E | P/E Fwd | P/BV |
|---|---|---|---|---|
| **MSCI ACWI Min Vol (USD)** | 2.06 | 19.63 | 16.69 | 3.01 |
| **MSCI ACWI** | 1.61 | 20.82 | 15.64 | 3.71 |

## INDEX RISK AND RETURN CHARACTERISTICS (DEC 29, 2000 – OCT 30, 2026)

| | Beta | Tracking Error (%) | Turnover (%) [1] | ANNUALIZED STD DEV (%) [2] 3 Yr | 5 Yr | 10 Yr | SHARPE RATIO [2,3] 3 Yr | 5 Yr | 10 Yr | Since Dec 29, 2000 | MAXIMUM DRAWDOWN (%) | Period YYYY-MM-DD |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **MSCI ACWI Min Vol (USD)** | 0.59 | 8.15 | 20.36 | 8.75 | 10.59 | 10.47 | 1.00 | 0.27 | 0.55 | 0.56 | 43.41 | 2007-10-31—2009-03-09 |
| **MSCI ACWI** | 1.00 | 0.00 | 3.40 | 11.87 | 14.85 | 14.73 | 1.39 | 0.47 | 0.70 | 0.40 | 58.38 | 2007-10-31—2009-03-09 |

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

* DM 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. EM countries include: Brazil, Chile, China, Colombia, Czech Republic, Egypt, Greece, Hungary, India, Indonesia, Korea, Kuwait, Malaysia, Mexico, Peru, Philippines, Poland, Qatar, Saudi Arabia, South Africa, Taiwan, Thailand, Turkey and United Arab Emirates.

The MSCI ACWI Minimum Volatility (USD) Index was launched on Nov 30, 2009. 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

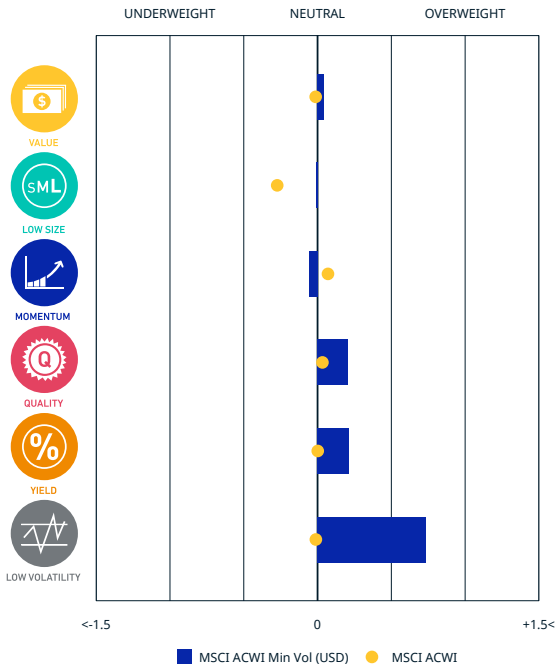
| | MSCI ACWI Min Vol (USD) | MSCI ACWI |
|---|---|---|
| **Number of Constituents** | 372 | 2,413 |
| | **Weight (%)** | |
| **Largest** | 1.47 | 5.02 |
| **Smallest** | 0.02 | 0.00 |
| **Average** | 0.27 | 0.04 |
| **Median** | 0.18 | 0.01 |

## TOP 10 CONSTITUENTS

| | Country | Index Wt. (%) | Parent Index Wt. (%) | Sector |
|---|---|---|---|---|
| JOHNSON & JOHNSON | US | 1.47 | 0.65 | Health Care |
| MOTOROLA SOLUTIONS | US | 1.34 | 0.08 | Info Tech |
| MICROSOFT CORP | US | 1.32 | 3.65 | Info Tech |
| CISCO SYSTEMS | US | 1.29 | 0.41 | Info Tech |
| DUKE ENERGY CORP | US | 1.20 | 0.10 | Utilities |
| TAIWAN SEMICONDUCTOR MFG | TW | 1.15 | 1.78 | Info Tech |
| BERKSHIRE HATHAWAY B | US | 1.12 | 0.76 | Financials |
| EXXONMOBIL HOLDINGS | US | 1.08 | 0.77 | Energy |
| SOUTHERN COMPANY (THE) | US | 1.05 | 0.10 | Utilities |
| WASTE MANAGEMENT | US | 1.02 | 0.09 | Industrials |
| Total | | 12.04 | 8.39 | |

## 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**

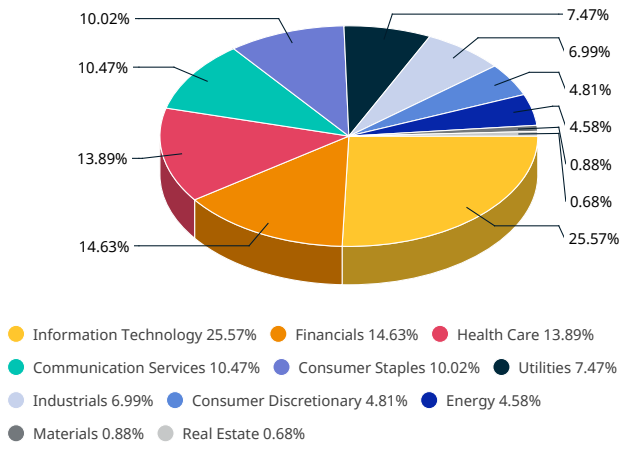
**YIELD**
**Cash Flow Paid Out**

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

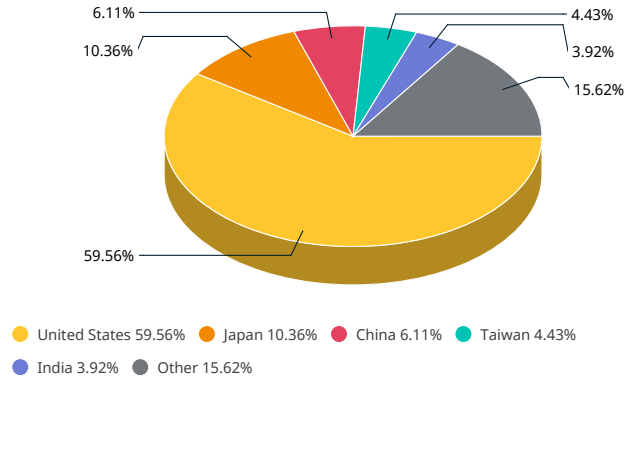
MSCI FaCS provides absolute factor exposures relative to a broad global index - MSCI ACWI IMI.

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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