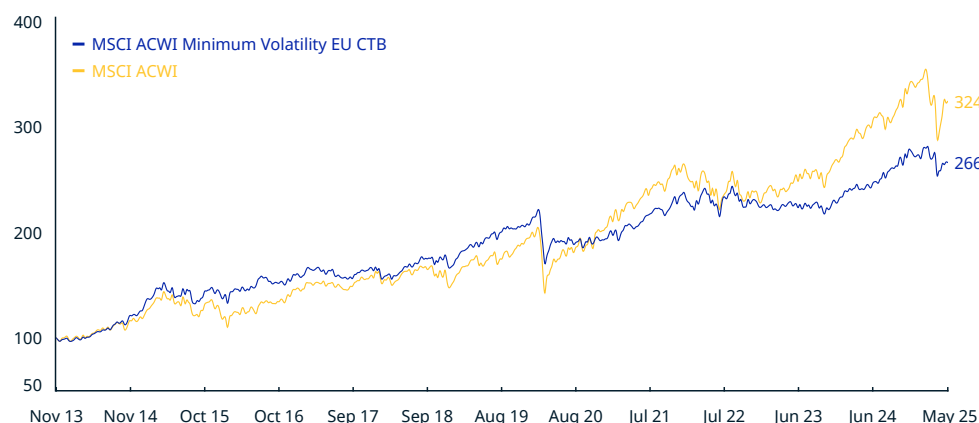


# MSCI ACWI Minimum Volatility EU CTB Index (EUR)

The MSCI ACWI Minimum Volatility EU CTB Index is based on the MSCI ACWI Index, its parent index, which includes large and mid-cap representation across 23 Developed Markets (DM) and 24 Emerging Markets (EM) countries\*. The index is designed to represent the performance of a strategy that meets the minimum standards of the EU Climate Transition Benchmark (EU CTB) and seek for the lowest absolute risk (within a given set of constraints).

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

## CUMULATIVE INDEX PERFORMANCE – NET RETURNS (EUR) (NOV 2013 – MAY 2025)



## ANNUAL PERFORMANCE (%)

Year	MSCI ACWI Minimum Volatility EU CTB	MSCI ACWI
2024	18.47	25.33
2023	2.80	18.06
2022	-5.60	-13.01
2021	21.50	27.54
2020	-5.54	6.65
2019	23.10	28.93
2018	2.40	-4.85
2017	3.36	8.89
2016	9.37	11.09
2015	15.67	8.76
2014	26.36	18.61

## INDEX PERFORMANCE – NET RETURNS (%) (MAY 30, 2025)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED			
					3 Yr	5 Yr	10 Yr	Since Nov 26, 2013
MSCI ACWI Minimum Volatility EU CTB	1.37	-5.75	10.26	-2.27	5.17	6.75	6.23	8.88
MSCI ACWI	5.89	-6.08	8.68	-3.93	10.15	12.91	8.87	10.75

## FUNDAMENTALS (MAY 30, 2025)

Div Yld (%)	P/E	P/E Fwd	P/BV
2.28	19.64	17.49	2.91
1.86	21.25	18.08	3.19

## INDEX RISK AND RETURN CHARACTERISTICS (NOV 26, 2013 – MAY 30, 2025)

	Beta	Tracking Error (%)	Turnover (%) <sup>1</sup>	ANNUALIZED STD DEV (%) <sup>2</sup>			SHARPE RATIO <sup>2,3</sup>			Since Nov 26, 2013	MAXIMUM DRAWDOWN	
				3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr		(%)	Period YYYY-MM-DD
MSCI ACWI Minimum Volatility EU CTB	0.64	7.11	25.36	8.79	8.92	9.82	0.31	0.62	0.61	0.87	28.61	2020-02-19–2020-03-23
MSCI ACWI	1.00	0.00	2.60	14.23	13.02	13.63	0.57	0.89	0.66	0.82	33.43	2020-02-19–2020-03-23

<sup>1</sup> Last 12 months

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

<sup>3</sup> Based on EMMI EURIBOR 1M 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 EU CTB Index was launched on Nov 30, 2022. 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

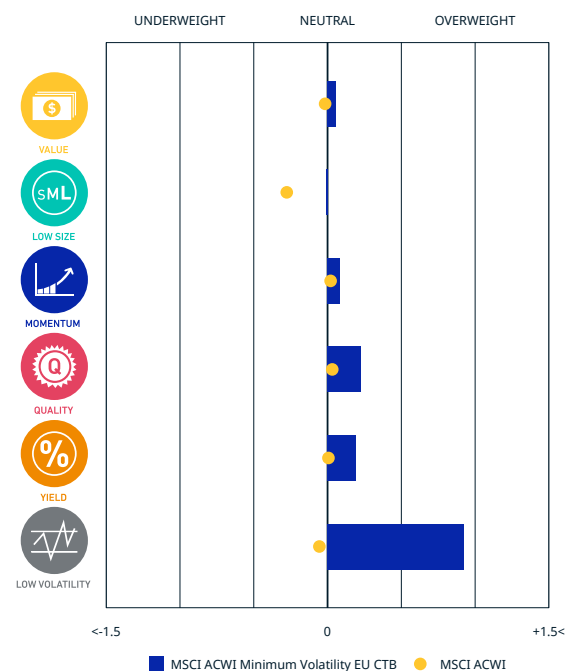
	MSCI ACWI Minimum Volatility EU CTB	MSCI ACWI
<b>Number of Constituents</b>	271	2,559
	<b>Weight (%)</b>	
<b>Largest</b>	1.68	4.10
<b>Smallest</b>	0.03	0.00
<b>Average</b>	0.37	0.04
<b>Median</b>	0.25	0.01

## TOP 10 CONSTITUENTS

	Index Wt. (%)	Parent Index Wt. (%)	Sector
WALMART	1.68	0.54	Cons Staples
CISCO SYSTEMS	1.55	0.31	Info Tech
JOHNSON & JOHNSON	1.48	0.46	Health Care
T-MOBILE US	1.46	0.16	Comm Svcs
AT&T	1.43	0.25	Comm Svcs
PROGRESSIVE CORP	1.38	0.21	Financials
ROPER TECHNOLOGIES	1.38	0.08	Info Tech
REPUBLIC SERVICES	1.35	0.07	Industrials
MOTOROLA SOLUTIONS	1.22	0.09	Info Tech
WASTE CONNECTIONS	1.21	0.06	Industrials
<b>Total</b>	<b>14.14</b>	<b>2.22</b>	

## FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

## MSCI FACTOR BOX



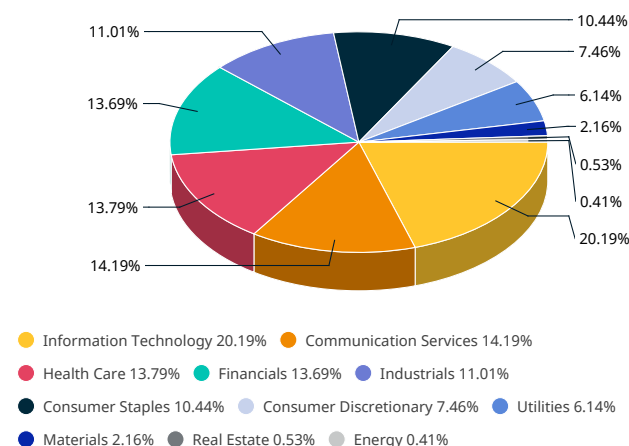
## MSCI FaCS

- 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

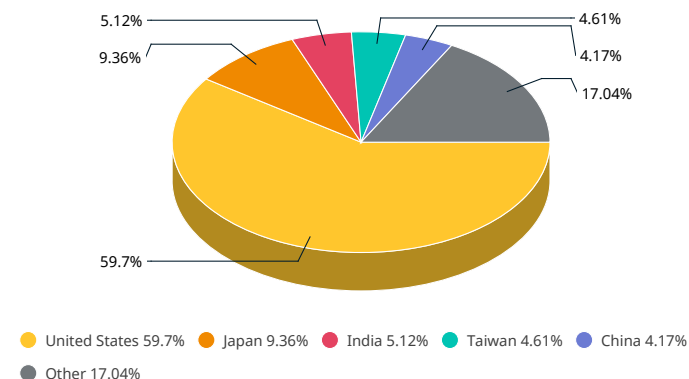
MSCI FaCS provides absolute factor exposures relative to a broad global index - MSCI ACWI IMI.

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

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