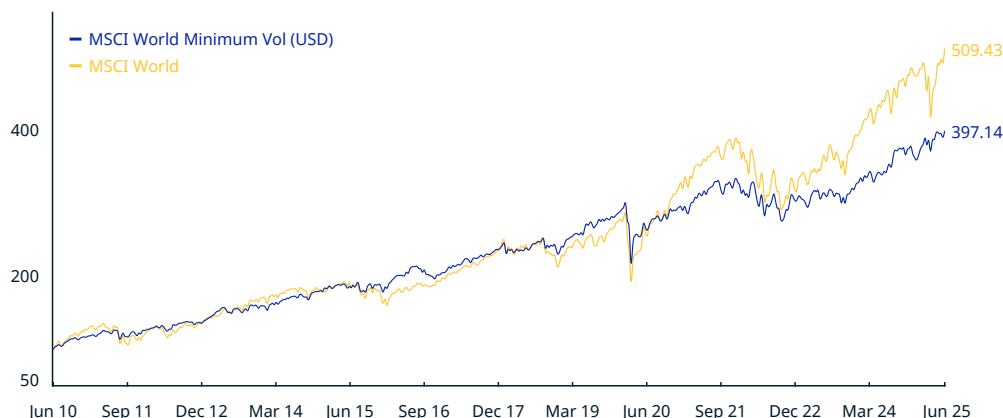


# MSCI World Minimum Volatility (USD) Index (USD)

The MSCI World Minimum Volatility (USD) Index aims to reflect the performance characteristics of a minimum variance strategy applied to the MSCI large and mid cap equity universe across 23 Developed Markets countries\*. The index is calculated by optimizing the MSCI World Index, its parent index, 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 World Index.

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

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



## ANNUAL PERFORMANCE (%)

Year	MSCI World Minimum Vol (USD)	MSCI World
2024	10.87	18.67
2023	7.42	23.79
2022	-9.79	-18.14
2021	14.26	21.82
2020	2.61	15.90
2019	23.17	27.67
2018	-2.03	-8.71
2017	17.32	22.40
2016	7.47	7.51
2015	5.16	-0.87
2014	11.37	4.94
2013	18.61	26.68
2012	8.06	15.83
2011	7.29	-5.54

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

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED			
					3 Yr	5 Yr	10 Yr	Since May 31, 1988
MSCI World Minimum Vol (USD)	0.28	2.36	16.96	10.43	10.62	8.44	8.10	7.87
MSCI World	4.32	11.47	16.26	9.47	18.31	14.55	10.66	7.96

## FUNDAMENTALS (JUN 30, 2025)

Div Yld (%)	P/E	P/E Fwd	P/BV
2.22	19.90	17.55	2.95
1.72	23.24	19.73	3.61

## INDEX RISK AND RETURN CHARACTERISTICS (MAY 31, 1988 – JUN 30, 2025)

	Beta	Tracking Error (%)	Turnover (%) <sup>1</sup>	ANNUALIZED STD DEV (%) <sup>2</sup>			SHARPE RATIO <sup>2, 3</sup>			Since May 31, 1988	MAXIMUM DRAWDOWN	
				3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr		(%)	Period YYYY-MM-DD
MSCI World Minimum Vol (USD)	0.67	6.96	20.33	11.35	11.75	11.21	0.55	0.51	0.57	0.44	48.17	2007-10-31–2009-03-09
MSCI World	1.00	0.00	2.37	15.11	15.86	15.14	0.89	0.76	0.61	0.37	57.82	2007-10-31–2009-03-09

<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

\* 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 Minimum Volatility (USD) Index was launched on Apr 14, 2008. 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

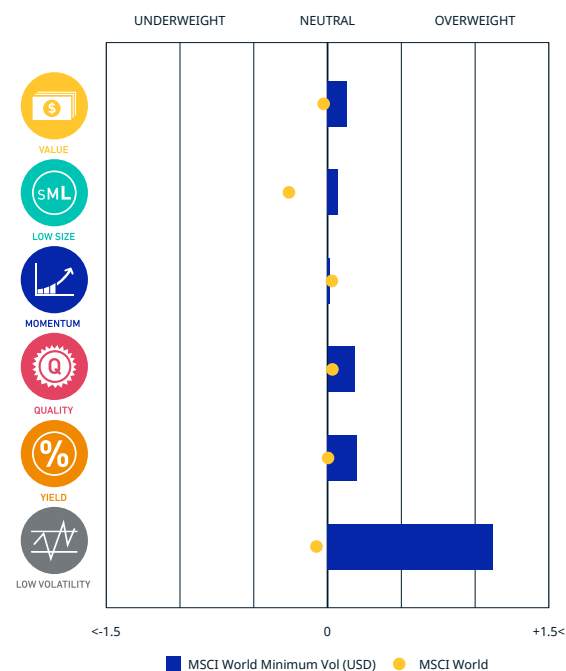
	MSCI World Minimum Vol (USD)	MSCI World
<b>Number of Constituents</b>	285	1,325
	<b>Weight (%)</b>	
<b>Largest</b>	1.45	5.12
<b>Smallest</b>	0.05	0.00
<b>Average</b>	0.35	0.08
<b>Median</b>	0.22	0.03

## TOP 10 CONSTITUENTS

	Country	Index Wt. (%)	Parent Index Wt. (%)	Sector
REPUBLIC SERVICES	US	1.45	0.07	Industrials
DEUTSCHE TELEKOM	DE	1.43	0.17	Comm Svcs
CENCORA	US	1.42	0.07	Health Care
MCKESSON CORP	US	1.36	0.12	Health Care
DUKE ENERGY CORP	US	1.35	0.12	Utilities
SOUTHERN COMPANY (THE)	US	1.35	0.13	Utilities
ROPER TECHNOLOGIES	US	1.33	0.08	Info Tech
CISCO SYSTEMS	US	1.30	0.37	Info Tech
T-MOBILE US	US	1.28	0.14	Comm Svcs
MOTOROLA SOLUTIONS	US	1.21	0.09	Info Tech
<b>Total</b>		<b>13.49</b>	<b>1.38</b>	

## FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

## MSCI FACTOR BOX



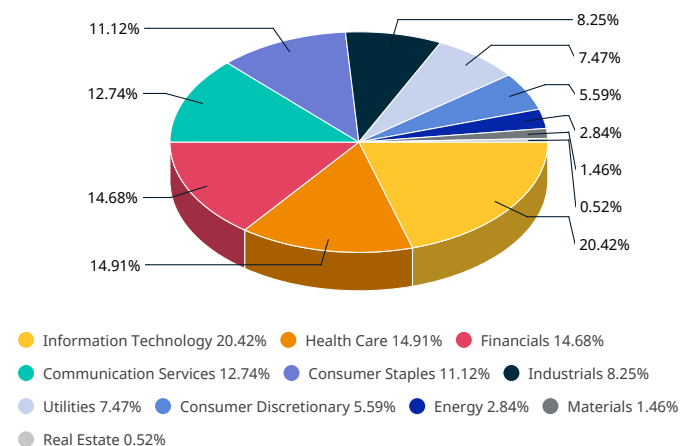
## MSCI FaCS

- 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

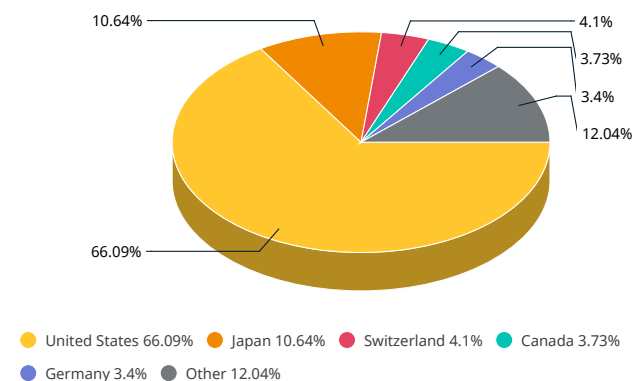
MSCI FaCS provides absolute factor exposures relative to a broad global index - MSCI ACWI IMI.

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

MSCI is a leading provider of critical decision support tools and services for the global investment community. With over 50 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](http://www.msci.com).

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