

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 – GROSS RETURNS (USD) (JAN 2011 – JAN 2026)



ANNUAL PERFORMANCE (%)

Year	MSCI ACWI Min Vol (USD)	MSCI ACWI
2025	11.24	22.87
2024	11.96	18.02
2023	8.37	22.81
2022	-9.80	-17.96
2021	14.53	19.04
2020	3.34	16.82
2019	21.81	27.30
2018	-0.97	-8.93
2017	18.64	24.62
2016	8.12	8.48
2015	3.39	-1.84
2014	11.61	4.71
2013	17.66	23.44
2012	10.83	16.80

INDEX PERFORMANCE – GROSS RETURNS (%) (JAN 30, 2026)

	ANNUALIZED								Div Yld (%)	P/E	P/E Fwd	P/BV
	1 Mo	3 Mo	1 Yr	YTD	3 Yr	5 Yr	10 Yr	Since May 31, 1993				
MSCI ACWI Min Vol (USD)	1.57	3.27	10.04	1.57	10.45	7.55	8.72	8.59	2.15	19.53	16.05	2.85
MSCI ACWI	2.98	4.11	22.40	2.98	19.60	12.46	13.31	8.68	1.64	23.38	18.98	3.65

FUNDAMENTALS (JAN 30, 2026)

INDEX RISK AND RETURN CHARACTERISTICS (MAY 31, 1993 – JAN 30, 2026)

	Beta	Tracking Error (%) ¹	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			SHARPE RATIO ^{2,3}			Since May 31, 1993	MAXIMUM DRAWDOWN		
				3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr		(%)	Period YYYY-MM-DD	
MSCI ACWI Min Vol (USD)	0.62	7.48	20.27	8.31	10.08	10.32	0.67	0.45	0.65	0.58	42.90	2007-10-31–2009-03-09	
MSCI ACWI	1.00	0.00	2.56	10.89	13.98	14.31	1.27	0.69	0.79	0.45	58.06	2007-10-31–2009-03-09	

¹ Last 12 months ² Based on monthly gross 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

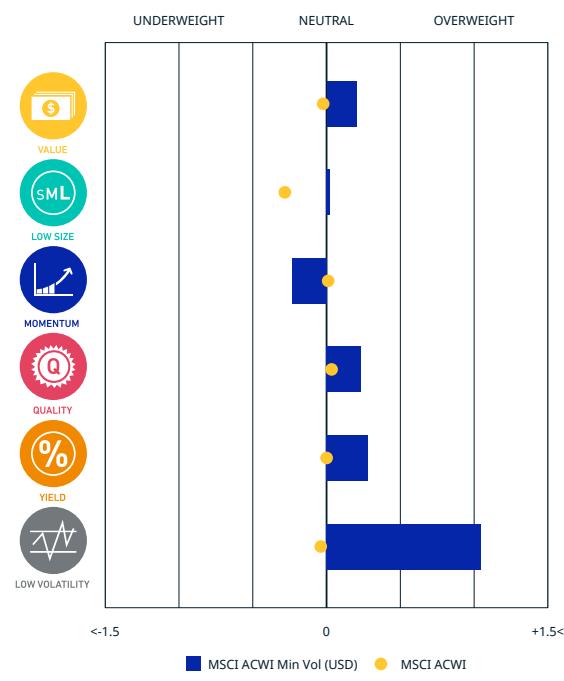
	MSCI ACWI Min Vol (USD)	MSCI ACWI
Number of Constituents	374	2,515
	Weight (%)	
Largest	1.68	4.85
Smallest	0.04	0.00
Average	0.27	0.04
Median	0.16	0.01

TOP 10 CONSTITUENTS

	Index Wt. (%)	Parent Index Wt. (%)	Sector
JOHNSON & JOHNSON	1.68	0.57	Health Care
CISCO SYSTEMS	1.59	0.32	Info Tech
CENCORA	1.43	0.07	Health Care
MCKESSON CORP	1.23	0.11	Health Care
DUKE ENERGY CORP	1.20	0.10	Utilities
MOTOROLA SOLUTIONS	1.16	0.07	Info Tech
SOUTHERN COMPANY (THE)	1.06	0.10	Utilities
WASTE MANAGEMENT	1.03	0.09	Industrials
MCDONALD'S CORP	1.02	0.23	Cons Discr
REPUBLIC SERVICES	1.02	0.05	Industrials
Total	12.41	1.72	

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX



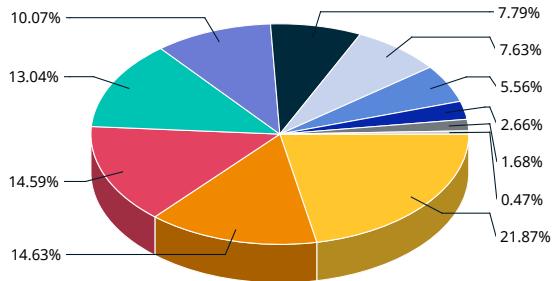
MSCI FaCS

- 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.

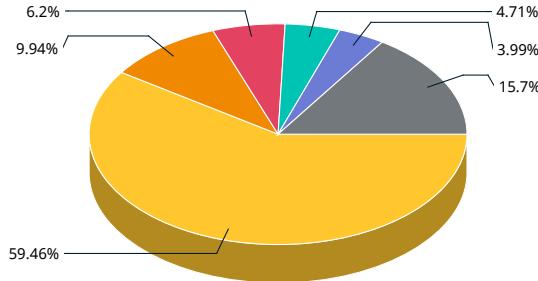
Neutral factor exposure (FaCS = 0) represents MSCI ACWI IMI.

SECTOR WEIGHTS



- Information Technology 21.87%
- Financials 14.63%
- Health Care 14.59%
- Communication Services 13.04%
- Consumer Staples 10.07%
- Industrials 7.79%
- Utilities 7.63%
- Consumer Discretionary 5.56%
- Energy 2.66%
- Materials 1.68%
- Real Estate 0.47%

COUNTRY WEIGHTS



- United States 59.46%
- Japan 9.94%
- China 6.2%
- India 4.71%
- Taiwan 3.99%
- Other 15.7%

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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