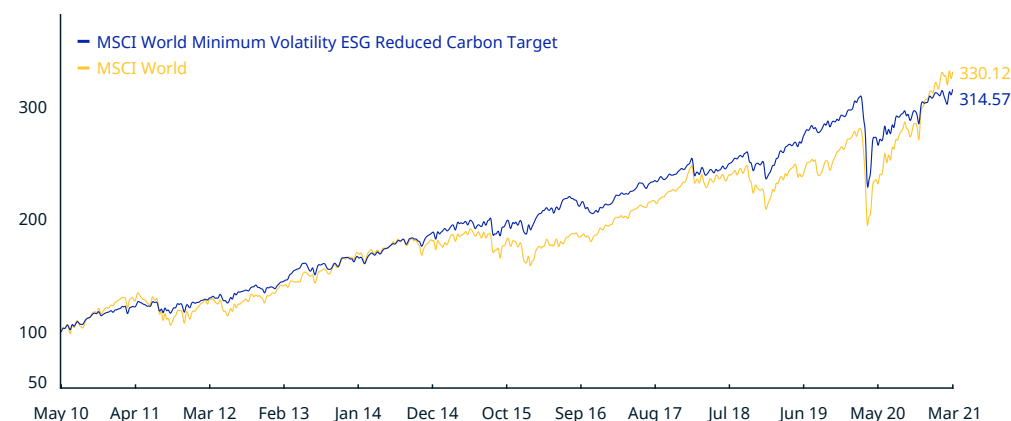


# MSCI World Minimum Volatility ESG Reduced Carbon Target Index (USD)

The MSCI World Minimum Volatility ESG Reduced Carbon Target Index is based on MSCI World Index, its parent index, which includes large and mid-cap stocks across 23 Developed Market (DM) countries\* across the world. The index is designed to represent the performance of a strategy that seeks systematic integration of environmental, social and governance (ESG) norms along with the minimum volatility factor.

## CUMULATIVE INDEX PERFORMANCE – NET RETURNS (USD) (MAY 2010 – MAR 2021)



## ANNUAL PERFORMANCE (%)

Year	MSCI World Minimum Volatility ESG Reduced Carbon Target	MSCI World
2020	4.19	15.90
2019	24.64	27.67
2018	-2.67	-8.71
2017	16.53	22.40
2016	6.52	7.51
2015	5.61	-0.87
2014	12.11	4.94
2013	20.62	26.68
2012	10.17	15.83
2011	5.87	-5.54

## INDEX PERFORMANCE – NET RETURNS (%) (MAR 31, 2021)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED			
					3 Yr	5 Yr	10 Yr	Since May 26, 2010
MSCI World Minimum Volatility ESG Reduced Carbon Target	4.60	1.59	25.43	1.59	9.28	8.72	9.99	11.14
MSCI World	3.33	4.92	54.03	4.92	12.81	13.36	9.88	11.63

## FUNDAMENTALS (MAR 31, 2021)

Div Yld (%)	P/E	P/E Fwd	P/BV
2.23	25.49	20.38	3.34
1.72	30.37	20.31	3.10

## INDEX RISK AND RETURN CHARACTERISTICS (MAY 26, 2010 – MAR 31, 2021)

	Beta	Tracking Error (%)	Turnover (%) <sup>1</sup>	ANNUALIZED STD DEV (%) <sup>2</sup>			SHARPE RATIO <sup>2,3</sup>			Since May 26, 2010	MAXIMUM DRAWDOWN	
				3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr		(%)	Period YYYY-MM-DD
MSCI World Minimum Volatility ESG Reduced Carbon Target	0.60	7.37	20.16	12.82	10.78	9.75	0.64	0.71	0.95	1.05	29.32	2020-02-14–2020-03-23
MSCI World	1.00	0.00	3.20	18.12	14.63	13.97	0.67	0.84	0.69	0.78	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

\* 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.

The MSCI World Minimum Volatility ESG Reduced Carbon Target Index was launched on Feb 13, 2020. Data prior to the launch date is back-tested data (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.

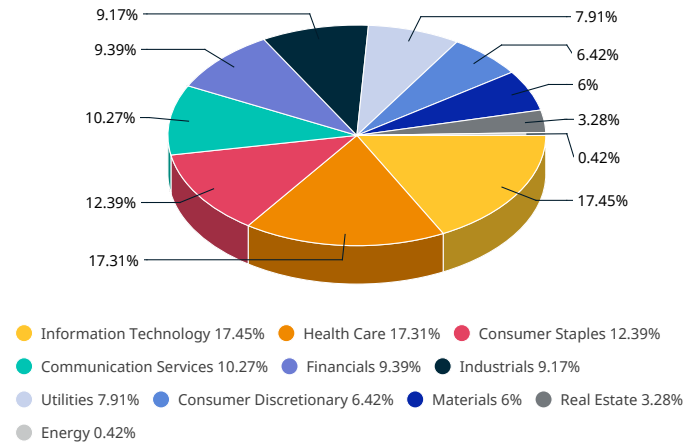
**INDEX CHARACTERISTICS**

	MSCI World Minimum Volatility ESG Reduced Carbon Target	MSCI World
<b>Number of Constituents</b>	262	1,586
<b>Weight (%)</b>		
<b>Largest</b>	1.67	3.86
<b>Smallest</b>	0.04	0.00
<b>Average</b>	0.38	0.06
<b>Median</b>	0.26	0.03

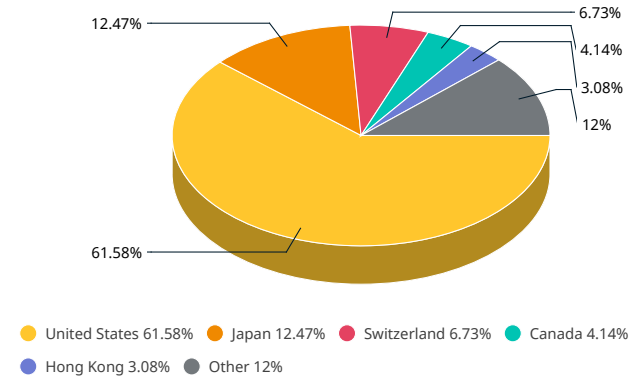
**TOP 10 CONSTITUENTS**

	Country	Index Wt. (%)	Parent Index Wt. (%)	Sector
ACCENTURE A	US	1.67	0.33	Info Tech
GILEAD SCIENCES	US	1.51	0.15	Health Care
MICROSOFT CORP	US	1.49	3.15	Info Tech
NEXTERA ENERGY	US	1.45	0.28	Utilities
PEPSICO	US	1.43	0.36	Cons Staples
VERIZON COMMUNICATIONS	US	1.40	0.45	Comm Svcs
ECOLAB	US	1.39	0.10	Materials
ROCHE HOLDING GENUSS	CH	1.39	0.42	Health Care
VERTEX PHARMACEUTICALS	US	1.38	0.10	Health Care
GIVAUDAN	CH	1.29	0.07	Materials
<b>Total</b>		<b>14.41</b>	<b>5.41</b>	

**SECTOR WEIGHTS**



**COUNTRY WEIGHTS**



**INDEX METHODOLOGY**

The MSCI Minimum Volatility ESG Reduced Carbon Target Indexes are constructed by selecting constituents of a market capitalization weighted index (the 'Parent Index') through an optimization process that aims to minimize volatility risk, reduce the carbon-equivalent exposure to CO2 and other GHG as well as the exposure to potential emissions risk of fossil fuel reserves by thirty percent (30%) and improve the weighted-average industry-adjusted ESG score of the Index portfolio by 20% with respect to their respective underlying market capitalization weighted indexes (the 'Parent Index') under certain constraints.

The MSCI Minimum Volatility ESG Reduced Carbon Target Indexes are rebalanced on a semi-annual basis, usually as of the close of the last business day of May and November, coinciding with the May and November Semi-Annual Index Reviews (SAIRs) of the MSCI Global Investable Market Indexes.

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