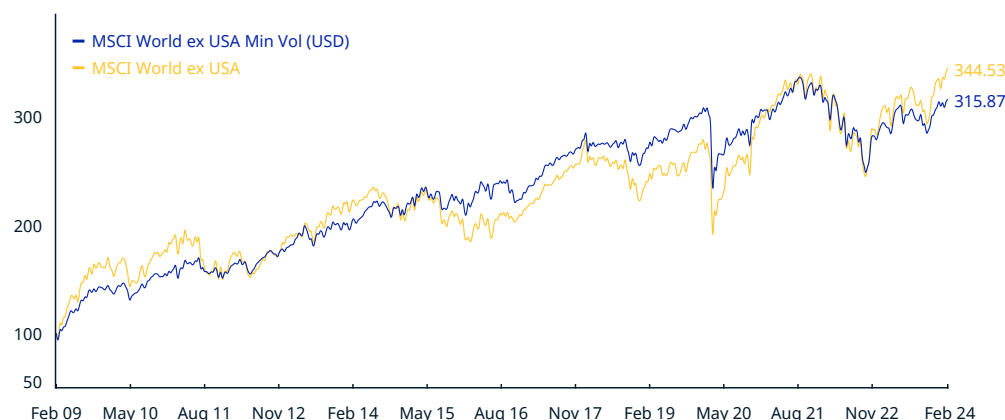


# MSCI World ex USA Minimum Volatility (USD) Index (USD)

The **MSCI World ex USA 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 22 Developed Markets (DM) countries\*. The index is calculated by optimizing the MSCI World ex USA 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 ex USA Index.

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

## CUMULATIVE INDEX PERFORMANCE – NET RETURNS (USD) (FEB 2009 – FEB 2024)



## ANNUAL PERFORMANCE (%)

Year	MSCI World ex USA Min Vol (USD)	MSCI World ex USA
2023	10.78	17.94
2022	-14.42	-14.29
2021	8.59	12.62
2020	0.15	7.59
2019	18.00	22.49
2018	-6.23	-14.09
2017	21.06	24.21
2016	1.33	2.75
2015	4.75	-3.04
2014	5.41	-4.32
2013	15.38	21.02
2012	11.92	16.41
2011	0.48	-12.21
2010	9.91	8.95

## INDEX PERFORMANCE – NET RETURNS (%) (FEB 29, 2024)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since May 31, 2001
					3 Yr	5 Yr	10 Yr		
MSCI World ex USA Min Vol (USD)	0.27	4.92	10.32	0.85	2.24	2.72	4.37	7.17	
MSCI World ex USA	1.71	7.73	14.01	2.15	4.65	6.88	4.41	5.25	

## FUNDAMENTALS (FEB 29, 2024)

Div Yld (%)	P/E	P/E Fwd	P/BV
3.22	15.90	14.69	1.79
3.02	15.41	13.91	1.86

## INDEX RISK AND RETURN CHARACTERISTICS (MAY 31, 2001 – FEB 29, 2024)

	Beta	Tracking Error (%)	Turnover (%) <sup>1</sup>	ANNUALIZED STD DEV (%) <sup>2</sup>			SHARPE RATIO <sup>2, 3</sup>			Since May 31, 2001	MAXIMUM DRAWDOWN	
				3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr		(%)	Period YYYY-MM-DD
MSCI World ex USA Min Vol (USD)	0.66	7.27	20.57	12.84	12.91	11.07	0.04	0.12	0.32	0.50	47.22	2007-10-31–2009-03-09
MSCI World ex USA	1.00	0.00	2.76	16.80	17.98	15.14	0.21	0.35	0.27	0.29	60.37	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

\* 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 and the UK.

The MSCI World ex USA Minimum Volatility (USD) Index was launched on Jan 16, 2012. 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

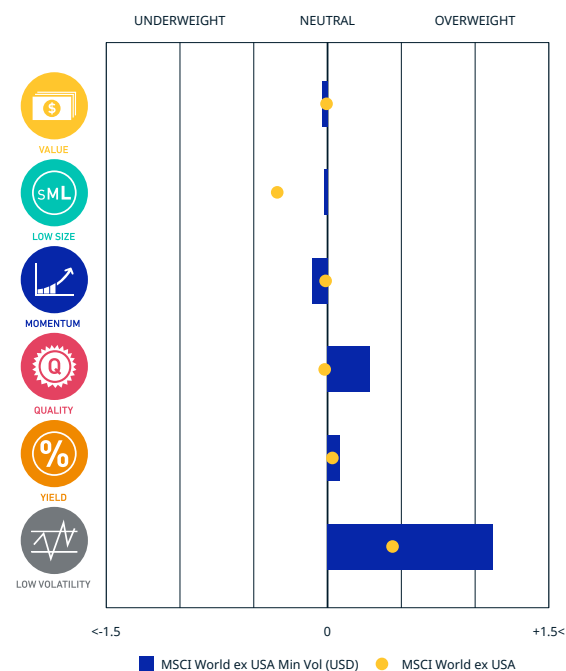
	MSCI World ex USA Min Vol (USD)	MSCI World ex USA
<b>Number of Constituents</b>	238	870
	<b>Weight (%)</b>	
<b>Largest</b>	1.53	2.10
<b>Smallest</b>	0.04	0.01
<b>Average</b>	0.42	0.11
<b>Median</b>	0.32	0.05

## TOP 10 CONSTITUENTS

	Country	Index Wt. (%)	Parent Index Wt. (%)	Sector
NOVARTIS	CH	1.53	1.13	Health Care
OTSUKA HOLDINGS CO	JP	1.51	0.09	Health Care
SWISSCOM	CH	1.43	0.08	Comm Svcs
THOMSON REUTERS CORP	CA	1.36	0.14	Industrials
ORANGE	FR	1.35	0.12	Comm Svcs
LOBLAW	CA	1.34	0.09	Cons Staples
ZURICH INSURANCE GROUP	CH	1.33	0.42	Financials
GSK	GB	1.30	0.47	Health Care
SANOFI	FR	1.29	0.59	Health Care
BAE SYSTEMS	GB	1.28	0.26	Industrials
Total		13.71	3.38	

## FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

## MSCI FACTOR BOX



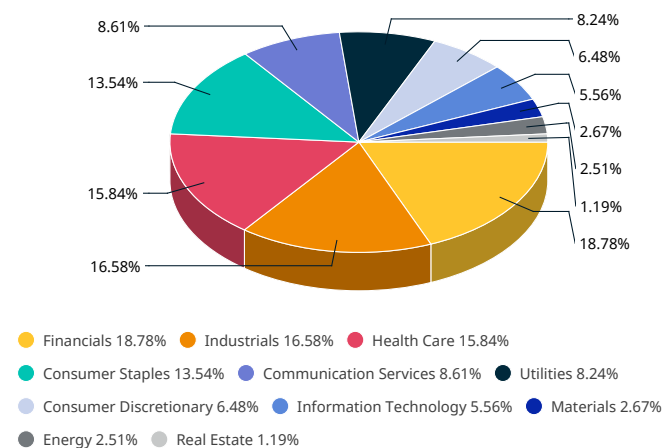
## MSCI FaCS

- 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

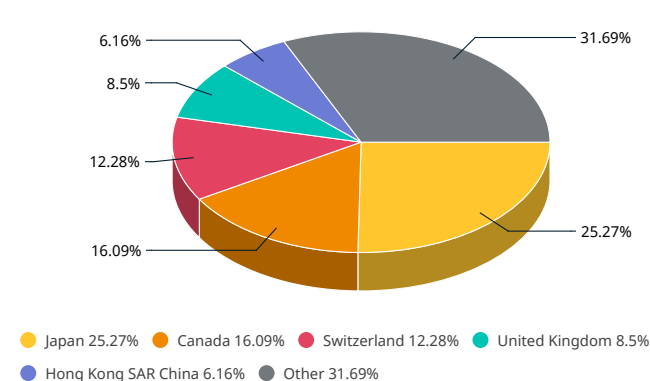
MSCI FaCS provides absolute factor exposures relative to a broad global index - MSCI ACWI IMI.

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 45 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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