

MSCI World Minimum Volatility Advanced Index (USD)

The MSCI World Minimum Volatility Advanced 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 in minimum volatility investing by seeking to minimize risk along with the improvement in the ESG profile of the index. The Index aims to achieve lowest risk while improving the ESG score relative to the underlying parent index.

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

CUMULATIVE INDEX PERFORMANCE – NET RETURNS (USD) (JAN 2011 – JAN 2026)



ANNUAL PERFORMANCE (%)

Year	MSCI World Minimum Volatility Advanced	MSCI World
2025	10.96	21.09
2024	10.72	18.67
2023	9.98	23.79
2022	-10.83	-18.14
2021	15.50	21.82
2020	4.38	15.90
2019	25.37	27.67
2018	-3.75	-8.71
2017	17.36	22.40
2016	6.54	7.51
2015	5.77	-0.87
2014	12.00	4.94
2013	20.59	26.68
2012	9.86	15.83

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

FUNDAMENTALS (JAN 30, 2026)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Div Yld (%)	P/E	P/E Fwd	P/BV
					3 Yr	5 Yr	10 Yr	Since Nov 30, 2007				
MSCI World Minimum Volatility Advanced	0.91	3.03	8.20	0.91	9.92	7.37	8.48	6.96	2.21	20.74	17.89	3.58
MSCI World	2.24	3.36	19.58	2.24	19.31	12.87	13.11	7.85	1.57	24.26	20.02	3.95

INDEX RISK AND RETURN CHARACTERISTICS (NOV 30, 2007 – JAN 30, 2026)

	Beta	Tracking Error (%) ¹	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			SHARPE RATIO ^{2,3}			Since Nov 30, 2007	MAXIMUM DRAWDOWN	
				3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr		(%)	Period YYYY-MM-DD
MSCI World Minimum Volatility Advanced	0.64	7.78	20.90	9.65	11.60	11.21	0.54	0.39	0.58	0.51	41.94	2007-12-10–2009-03-09
MSCI World	1.00	0.00	2.37	11.05	14.36	14.54	1.23	0.70	0.77	0.46	56.84	2007-12-10–2009-03-09

¹ Last 12 months ² Based on monthly net 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.

* The MSCI ESG Target Indexes were renamed the MSCI Advanced Indexes as of Feb 3, 2025.

The MSCI World Minimum Volatility Advanced Index was launched on Sep 28, 2017. 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

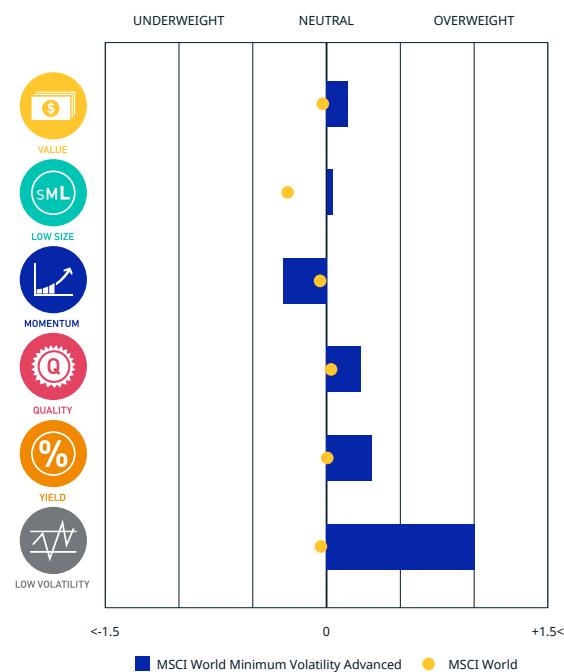
	MSCI World Minimum Volatility Advanced	MSCI World
Number of Constituents	241	1,319
	Weight (%)	
Largest	1.60	5.48
Smallest	0.01	0.00
Average	0.41	0.08
Median	0.30	0.03

TOP 10 CONSTITUENTS

	Country	Index Wt. (%)	Parent Index Wt. (%)	Sector
CISCO SYSTEMS	US	1.60	0.37	Info Tech
MCKESSON CORP	US	1.50	0.12	Health Care
CENCORA	US	1.50	0.08	Health Care
DUKE ENERGY CORP	US	1.48	0.11	Utilities
JOHNSON & JOHNSON	US	1.43	0.65	Health Care
IBM CORP	US	1.41	0.34	Info Tech
MOTOROLA SOLUTIONS	US	1.37	0.08	Info Tech
GILEAD SCIENCES	US	1.29	0.21	Health Care
ZURICH INSURANCE GROUP	CH	1.28	0.12	Financials
MICROSOFT CORP	US	1.28	3.59	Info Tech
Total		14.14	5.66	

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX



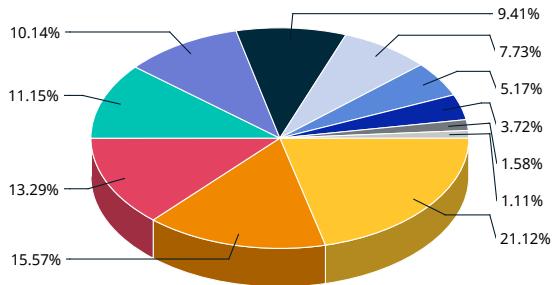
MSCI FaCS

	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.

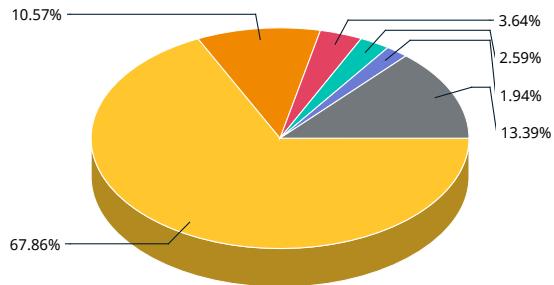
Neutral factor exposure (FaCS = 0) represents MSCI ACWI IMI.

SECTOR WEIGHTS



● Information Technology 21.12% ● Health Care 15.57% ● Financials 13.29%
● Industrials 11.15% ● Consumer Staples 10.14% ● Communication Services 9.41%
● Utilities 7.73% ● Consumer Discretionary 5.17% ● Energy 3.72% ● Materials 1.58%
● Real Estate 1.11%

COUNTRY WEIGHTS



● United States 67.86% ● Japan 10.57% ● Switzerland 3.64% ● Germany 2.59%
● Canada 1.94% ● Other 13.39%

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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