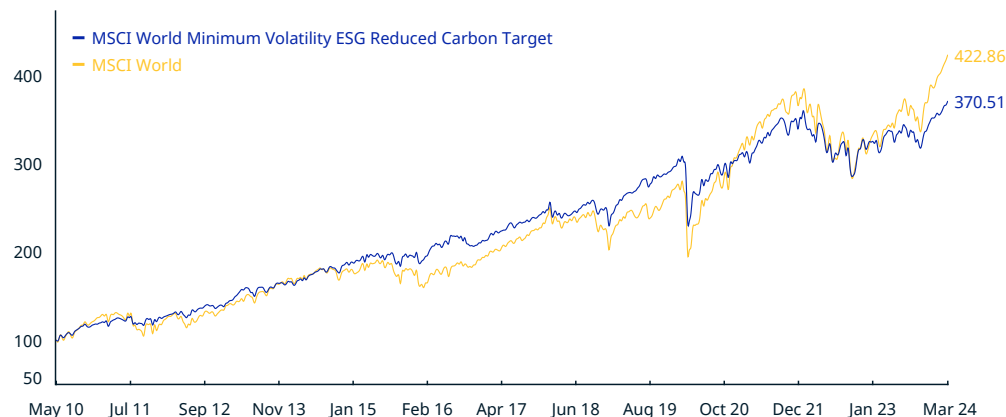


# MSCI World Minimum Volatility ESG Reduced Carbon Target Index (USD)

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.

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

## CUMULATIVE INDEX PERFORMANCE – NET RETURNS (USD) (MAY 2010 – MAR 2024)



## ANNUAL PERFORMANCE (%)

Year	MSCI World Minimum Volatility ESG Reduced Carbon Target	MSCI World
2023	10.09	23.79
2022	-11.36	-18.14
2021	16.26	21.82
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 29, 2024)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since May 26, 2010
					3 Yr	5 Yr	10 Yr		
MSCI World Minimum Volatility ESG Reduced Carbon Target	2.68	5.47	12.68	5.47	5.61	6.90	8.05	9.92	
MSCI World	3.21	8.88	25.11	8.88	8.60	12.07	9.39	10.97	

## FUNDAMENTALS (MAR 29, 2024)

Div Yld (%)	P/E	P/E Fwd	P/BV
2.53	19.19	16.74	3.23
1.82	21.97	18.72	3.36

## INDEX RISK AND RETURN CHARACTERISTICS (MAY 26, 2010 – MAR 29, 2024)

	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 (%)	Period YYYY-MM-DD
				3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr			
MSCI World Minimum Volatility ESG Reduced Carbon Target	0.64	7.22	20.55	13.23	13.38	11.11	0.28	0.42	0.62	0.83	29.32	2020-02-14–2020-03-23
MSCI World	1.00	0.00	2.29	17.04	18.07	14.91	0.42	0.61	0.58	0.69	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 NY FED Overnight SOFR from Sep 1 2021 & on ICE LIBOR 1M prior that date

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

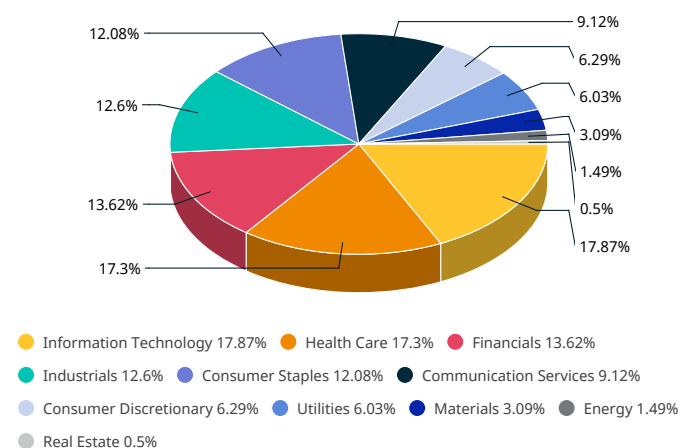
### INDEX CHARACTERISTICS

	MSCI World Minimum Volatility ESG Reduced Carbon Target	MSCI World
<b>Number of Constituents</b>	220	1,465
	Weight (%)	
<b>Largest</b>	1.71	4.57
<b>Smallest</b>	0.04	0.00
<b>Average</b>	0.45	0.07
<b>Median</b>	0.32	0.02

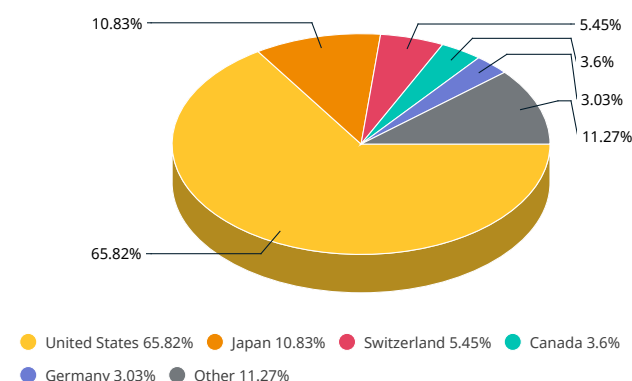
### TOP 10 CONSTITUENTS

	Index Wt. (%)	Parent Index Wt. (%)	Sector
IBM CORP	1.71	0.27	Info Tech
MERCK & CO	1.60	0.51	Health Care
MICROSOFT CORP	1.54	4.57	Info Tech
MOTOROLA SOLUTIONS	1.53	0.09	Info Tech
GRAINGER (WW)	1.47	0.07	Industrials
TEXAS INSTRUMENTS	1.44	0.24	Info Tech
FERGUSON(US)	1.44	0.07	Industrials
MARSH & MCLENNAN COS	1.43	0.16	Financials
CISCO SYSTEMS	1.43	0.31	Info Tech
VERTEX PHARMACEUTICALS	1.37	0.17	Health Care
<b>Total</b>	<b>14.95</b>	<b>6.46</b>	

### SECTOR WEIGHTS



### COUNTRY WEIGHTS



\* 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 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.

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