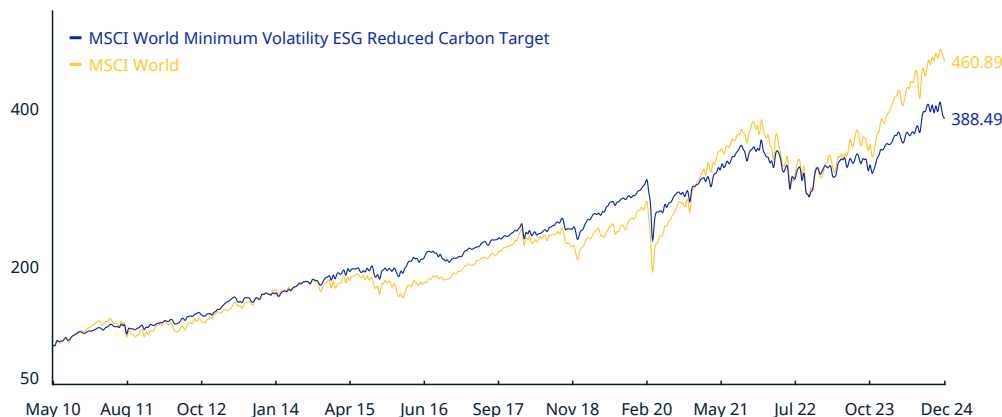


# MSCI World Minimum Volatility ESG Reduced Carbon Target Index (USD)

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 – DEC 2024)



## ANNUAL PERFORMANCE (%)

Year	MSCI World Minimum Volatility ESG Reduced Carbon Target	MSCI World
2024	10.59	18.67
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 (%) (DEC 31, 2024)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since May 26, 2010
					3 Yr	5 Yr	10 Yr	Since May 26, 2010	
MSCI World Minimum Volatility ESG Reduced Carbon Target	-5.02	-3.75	10.59	10.59	2.57	5.51	7.59	9.73	
MSCI World	-2.61	-0.16	18.67	18.67	6.34	11.17	9.95	11.02	

## FUNDAMENTALS (DEC 31, 2024)

Div Yld (%)	P/E	P/E Fwd	P/BV
2.39	19.73	17.23	3.42
1.73	23.04	19.06	3.57

## INDEX RISK AND RETURN CHARACTERISTICS (MAY 26, 2010 – DEC 31, 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	0.65	7.14	20.51	13.47	14.00	11.46	-0.03	0.28	0.54	0.79	29.32	2020-02-14–2020-03-23
MSCI World	1.00	0.00	2.36	16.88	17.91	15.06	0.22	0.55	0.59	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)

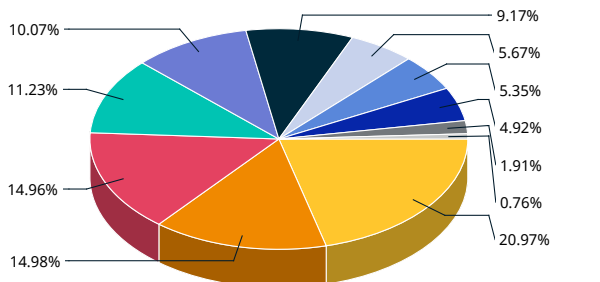
## INDEX CHARACTERISTICS

	MSCI World Minimum Volatility ESG Reduced Carbon Target	MSCI World
<b>Number of Constituents</b>	227	1,395
<b>Weight (%)</b>		
<b>Largest</b>	1.62	5.45
<b>Smallest</b>	0.04	0.00
<b>Average</b>	0.44	0.07
<b>Median</b>	0.28	0.03

## TOP 10 CONSTITUENTS

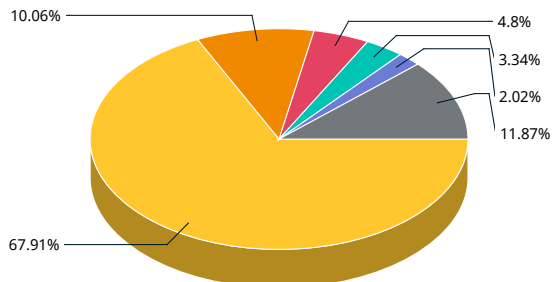
	Country	Index Wt. (%)	Parent Index Wt. (%)	Sector
IBM CORP	US	1.62	0.29	Info Tech
CISCO SYSTEMS	US	1.55	0.34	Info Tech
SAP	DE	1.48	0.37	Info Tech
AUTOMATIC DATA PROCESS	US	1.48	0.17	Industrials
MOTOROLA SOLUTIONS	US	1.44	0.11	Info Tech
GILEAD SCIENCES	US	1.44	0.16	Health Care
KDDI	JP	1.43	0.07	Comm Svcs
MARSH & MCLENNAN COS	US	1.43	0.15	Financials
MICROSOFT CORP	US	1.42	4.26	Info Tech
MCKESSON CORP	US	1.41	0.11	Health Care
<b>Total</b>		<b>14.70</b>	<b>6.03</b>	

## SECTOR WEIGHTS



- Information Technology 20.97%
- Financials 14.98%
- Health Care 14.96%
- Consumer Staples 11.23%
- Industrials 10.07%
- Communication Services 9.17%
- Consumer Discretionary 5.67%
- Utilities 5.35%
- Energy 4.92%
- Materials 1.91%
- Real Estate 0.76%

## COUNTRY WEIGHTS



- United States 67.91%
- Japan 10.06%
- Switzerland 4.8%
- Germany 3.34%
- Canada 2.02%
- Other 11.87%

\* 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.

## ABOUT MSCI

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