

MSCI EMU High Dividend Low Volatility Index (EUR)

MSCI EMU High Dividend Low Volatility Index ('the Index') is based on the MSCI EMU Index, its parent index, and is designed to represent the performance of a fixed number of securities with high dividend yield and quality characteristics. The Index is inverse volatility weighted to achieve lower volatility.

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

CUMULATIVE INDEX PERFORMANCE – PRICE RETURNS (EUR) (FEB 2012 – JAN 2026)



ANNUAL PERFORMANCE (%)

Year	MSCI EMU High Dividend Low Volatility	MSCI EMU
2025	12.57	20.75
2024	0.59	6.86
2023	6.53	15.96
2022	-9.60	-14.53
2021	14.57	20.14
2020	-12.58	-2.73
2019	15.07	22.41
2018	-7.18	-14.70
2017	6.00	10.09
2016	2.36	1.80
2015	9.07	7.67
2014	10.78	2.26
2013	23.85	20.32

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

	ANNUALIZED							
	1 Mo	3 Mo	1 Yr	YTD	3 Yr	5 Yr	10 Yr	Since Feb 29, 2012
MSCI EMU High Dividend Low Volatility	-0.79	1.38	5.44	-0.79	4.57	4.40	2.56	4.30
MSCI EMU	2.74	5.26	15.75	2.74	11.96	9.87	6.74	6.82

FUNDAMENTALS (JAN 30, 2026)

	Div Yld (%)	P/E	P/E Fwd	P/BV
MSCI EMU High Dividend Low Volatility	5.32	13.78	11.33	1.53
MSCI EMU	2.77	17.88	15.19	2.18

INDEX RISK AND RETURN CHARACTERISTICS (FEB 29, 2012 – JAN 30, 2026)

	Beta	Tracking Error (%) ¹	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			SHARPE RATIO ^{2,3}			Since Feb 29, 2012	MAXIMUM DRAWDOWN	
				3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr		(%)	Period YYYY-MM-DD
MSCI EMU High Dividend Low Volatility	0.80	6.58	31.96	8.33	10.84	12.96	0.22	0.29	0.21	0.35	37.51	2020-02-19–2020-03-16
MSCI EMU	1.00	0.00	3.65	9.92	13.50	14.96	0.89	0.64	0.47	0.49	38.11	2020-02-19–2020-03-18

¹ Last 12 months ² Based on monthly price returns data ³ Based on EMMI EURIBOR 1M from Sep 1 2021 & on ICE LIBOR 1M prior that date

The MSCI EMU High Dividend Low Volatility Index was launched on Dec 20, 2022. 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

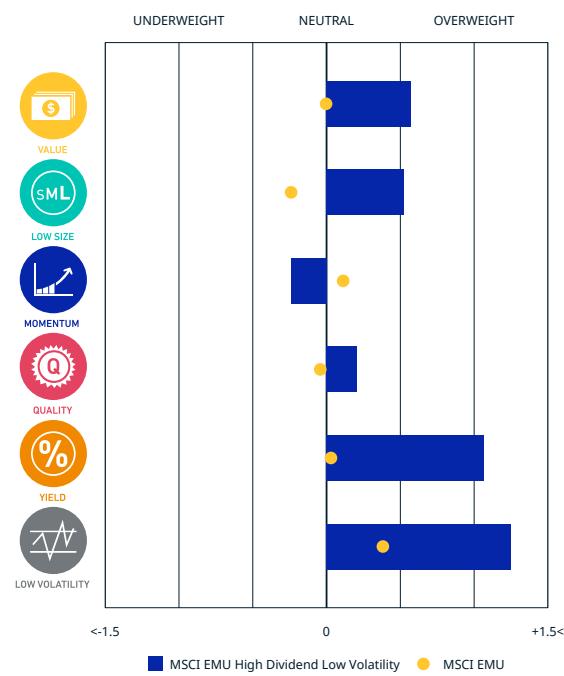
	MSCI EMU High Dividend Low Volatility	MSCI EMU
Number of Constituents	30	224
	Weight (%)	
Largest	5.16	7.35
Smallest	1.41	0.03
Average	3.33	0.45
Median	3.25	0.21

TOP 10 CONSTITUENTS

	Country	Index Wt. (%)	Parent Index Wt. (%)	Sector
AGEAS	BE	5.16	0.14	Financials
SNAM	IT	5.15	0.18	Utilities
TERNA	IT	5.08	0.20	Utilities
INFRASTRUTTURE WIRELESS	IT	4.27	0.03	Comm Svcs
KESKO B	FI	4.26	0.09	Cons Staples
NN GROUP	NL	4.23	0.28	Financials
AHOLD DELHAIZE	NL	4.15	0.46	Cons Staples
ALLIANZ	DE	4.05	2.24	Financials
ORANGE	FR	4.05	0.45	Comm Svcs
GEA GROUP	DE	3.86	0.14	Industrials
Total		44.26	4.22	

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX



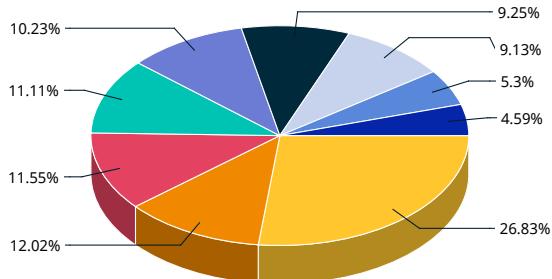
MSCI FaCS

	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.

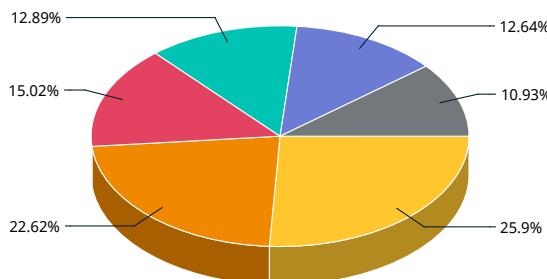
Neutral factor exposure (FaCS = 0) represents MSCI ACWI IMI.

SECTOR WEIGHTS



● Financials 26.83% ● Consumer Staples 12.02% ● Communication Services 11.55%
 ● Industrials 11.11% ● Utilities 10.23% ● Energy 9.25%
 ● Consumer Discretionary 9.13% ● Materials 5.3% ● Health Care 4.59%

COUNTRY WEIGHTS



● France 25.9% ● Italy 22.62% ● Germany 15.02% ● Finland 12.89%
 ● Netherlands 12.64% ● Other 10.93%

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

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