

MSCI Europe Minimum Volatility Advance Select Index (EUR)

The MSCI MSCI Europe Minimum Volatility Advance Select Index is based on MSCI Europe Index, its parent index, which includes large and mid-cap stocks across 15 Developed Market (DM) countries* in Europe. 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 (EUR) (APR 2011 – APR 2026)



ANNUAL PERFORMANCE (%)

Year	MSCI Europe Minimum Volatility Advance Select	MSCI Europe
2025	8.05	19.39
2024	9.10	8.59
2023	12.08	15.83
2022	-14.84	-9.49
2021	23.54	25.13
2020	-2.66	-3.32
2019	23.84	26.05
2018	-4.37	-10.57
2017	10.36	10.24
2016	-1.93	2.58
2015	14.77	8.22
2014	13.51	6.84
2013	18.71	19.82
2012	16.45	17.29

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

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since May 26, 2010
					3 Yr	5 Yr	10 Yr		
MSCI Europe Minimum Volatility Advance Select	4.11	2.68	7.08	4.35	7.59	6.47	6.44	8.63	
MSCI Europe	5.19	1.05	18.44	4.20	12.02	9.89	8.71	8.75	

FUNDAMENTALS (APR 30, 2026)

Div Yld (%)	P/E	P/E Fwd	P/BV
3.32	17.75	15.26	2.58
2.91	17.09	14.67	2.40

INDEX RISK AND RETURN CHARACTERISTICS (MAY 26, 2010 – APR 30, 2026)

	Beta	Tracking Error (%)	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			SHARPE RATIO ^{2,3}			Since May 26, 2010	MAXIMUM DRAWDOWN	
				3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr			
MSCI Europe Minimum Volatility Advance Select	0.79	4.90	21.04	9.37	11.51	11.41	0.52	0.44	0.55	0.74	31.55	2020-02-19–2020-03-23
MSCI Europe	1.00	0.00	2.68	10.69	12.48	13.31	0.84	0.67	0.64	0.65	35.25	2020-02-19–2020-03-18

¹ Last 12 months

² Based on monthly net returns data

³ Based on EMMI EURIBOR 1M from Sep 1 2021 & on ICE LIBOR 1M prior that date

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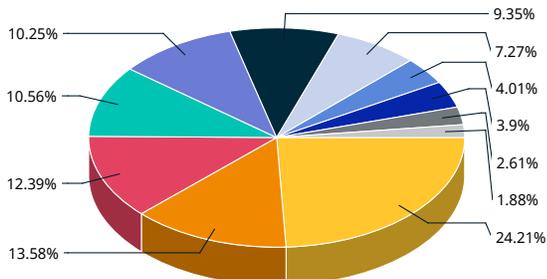
INDEX CHARACTERISTICS

	MSCI Europe Minimum Volatility Advance Select	MSCI Europe
Number of Constituents	108	403
	Weight (%)	
Largest	2.55	3.98
Smallest	0.05	0.02
Average	0.93	0.25
Median	0.95	0.11

TOP 10 CONSTITUENTS

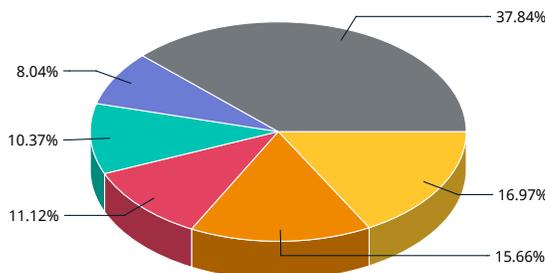
	Country	Index Wt. (%)	Parent Index Wt. (%)	Sector
NOKIA CORP	FI	2.55	0.47	Info Tech
ABB LTD	CH	2.04	1.12	Industrials
ASML HLDG	NL	2.03	3.98	Info Tech
TELIA CO	SE	1.81	0.09	Comm Svcs
SWISS PRIME SITE	CH	1.74	0.10	Real Estate
SSE	GB	1.74	0.31	Utilities
NATIONAL GRID	GB	1.69	0.63	Utilities
IBERDROLA	ES	1.68	1.08	Utilities
CAIXABANK	ES	1.67	0.35	Financials
ASSICURAZIONI GENERALI	IT	1.67	0.27	Financials
Total		18.63	8.40	

SECTOR WEIGHTS



- Financials 24.21%
- Industrials 13.58%
- Consumer Staples 12.39%
- Health Care 10.56%
- Utilities 10.25%
- Communication Services 9.35%
- Information Technology 7.27%
- Energy 4.01%
- Consumer Discretionary 3.9%
- Materials 2.61%
- Real Estate 1.88%

COUNTRY WEIGHTS



- Switzerland 16.97%
- United Kingdom 15.66%
- France 11.12%
- Germany 10.37%
- Spain 8.04%
- Other 37.84%

* DM countries in Europe include: Austria, Belgium, Denmark, Finland, France, Germany, Ireland, Italy, the Netherlands, Norway, Portugal, Spain, Sweden, Switzerland and the UK.

The MSCI Europe Minimum Volatility Advance Select 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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