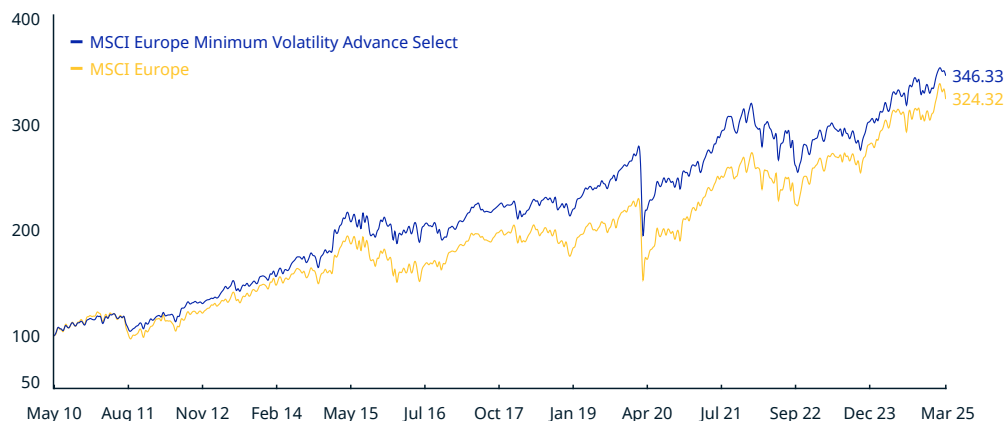


# MSCI Europe Minimum Volatility Advance Select Index (EUR)

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) (MAY 2010 – MAR 2025)



## ANNUAL PERFORMANCE (%)

Year	MSCI Europe Minimum Volatility Advance Select	MSCI Europe
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
2011	0.62	-8.08

## INDEX PERFORMANCE – NET RETURNS (%) (MAR 31, 2025)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since May 26, 2010
					3 Yr	5 Yr	10 Yr		
MSCI Europe Minimum Volatility Advance Select	-1.91	4.43	8.06	4.43	5.05	9.61	5.15	8.72	
MSCI Europe	-4.01	5.91	6.85	5.91	8.39	13.51	5.61	8.24	

## FUNDAMENTALS (MAR 31, 2025)

Div Yld (%)	P/E	P/E Fwd	P/BV
3.35	16.92	14.99	2.46
3.13	15.53	13.73	2.11

## INDEX RISK AND RETURN CHARACTERISTICS (MAY 26, 2010 – MAR 31, 2025)

	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	
				3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr		(%)	Period YYYY-MM-DD
MSCI Europe Minimum Volatility Advance Select	0.78	4.90	20.12	11.97	12.18	11.88	0.26	0.71	0.44	0.75	31.55	2020-02-19–2020-03-23
MSCI Europe	1.00	0.00	3.64	13.48	13.70	13.91	0.48	0.90	0.43	0.62	35.25	2020-02-19–2020-03-18

<sup>1</sup> Last 12 months

<sup>2</sup> Based on monthly net returns data

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

# MSCI Europe Minimum Volatility Advance Select Index (EUR)

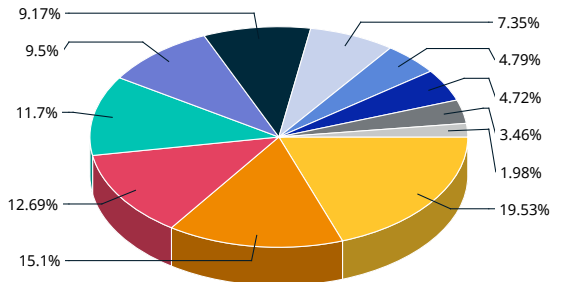
## INDEX CHARACTERISTICS

	MSCI Europe Minimum Volatility Advance Select	MSCI Europe
<b>Number of Constituents</b>	110	399
	Weight (%)	
<b>Largest</b>	1.86	2.43
<b>Smallest</b>	0.05	0.02
<b>Average</b>	0.91	0.25
<b>Median</b>	0.93	0.11

## TOP 10 CONSTITUENTS

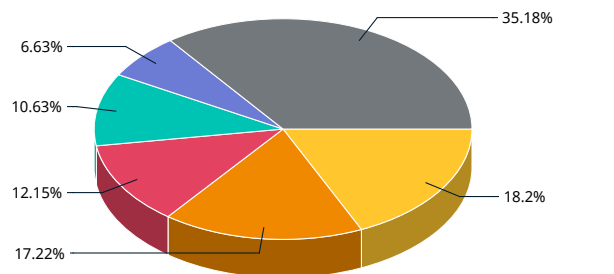
	Country	Index Wt. (%)	Parent Index Wt. (%)	Sector
DEUTSCHE BOERSE	DE	1.86	0.49	Financials
ASSICURAZIONI GENERALI	IT	1.80	0.29	Financials
MUENCHENER RUECKVERSICH	DE	1.77	0.74	Financials
KBC GROUPE	BE	1.73	0.18	Financials
SWISS RE	CH	1.73	0.45	Financials
AXA	FR	1.68	0.67	Financials
AVIVA	GB	1.65	0.17	Financials
ZURICH INSURANCE GROUP	CH	1.65	0.90	Financials
IBERDROLA	ES	1.64	0.83	Utilities
SWISS PRIME SITE	CH	1.62	0.08	Real Estate
<b>Total</b>		<b>17.13</b>	<b>4.80</b>	

## SECTOR WEIGHTS



- Financials 19.53%
- Consumer Staples 15.1%
- Health Care 12.69%
- Industrials 11.7%
- Communication Services 9.5%
- Utilities 9.17%
- Information Technology 7.35%
- Materials 4.79%
- Consumer Discretionary 4.72%
- Energy 3.46%
- Real Estate 1.98%

## COUNTRY WEIGHTS



- Switzerland 18.2%
- United Kingdom 17.22%
- France 12.15%
- Germany 10.63%
- Netherlands 6.63%
- Other 35.18%

\* 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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