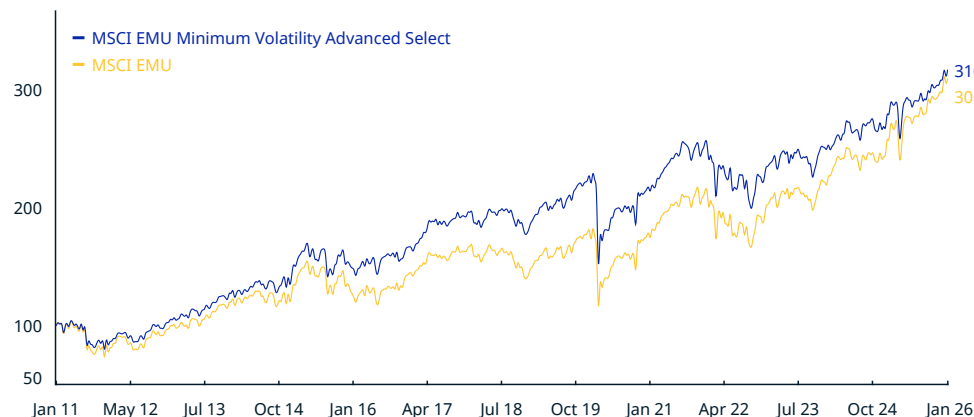


MSCI EMU Minimum Volatility Advanced Select Index (EUR)

The MSCI EMU Minimum Volatility Advanced Select Index is based on MSCI Europe Index, its parent index, which includes large and mid-cap stocks across 10 Developed Market (DM) countries* in the EMU. 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) (JAN 2011 – JAN 2026)



ANNUAL PERFORMANCE (%)

| Year | MSCI EMU Minimum Volatility Advanced Select | MSCI EMU |
|------|---|----------|
| 2025 | 15.64 | 23.70 |
| 2024 | 6.81 | 9.49 |
| 2023 | 13.68 | 18.78 |
| 2022 | -13.21 | -12.47 |
| 2021 | 18.87 | 22.16 |
| 2020 | -3.11 | -1.02 |
| 2019 | 24.33 | 25.47 |
| 2018 | -6.99 | -12.71 |
| 2017 | 14.98 | 12.49 |
| 2016 | 6.18 | 4.37 |
| 2015 | 12.57 | 9.81 |
| 2014 | 9.16 | 4.32 |
| 2013 | 24.11 | 23.36 |
| 2012 | 18.32 | 19.31 |

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

| | 1 Mo | 3 Mo | 1 Yr | YTD | ANNUALIZED | | | | Since May 26, 2010 |
|---|------|------|-------|------|------------|-------|-------|------|--------------------|
| | | | | | 3 Yr | 5 Yr | 10 Yr | | |
| MSCI EMU Minimum Volatility Advanced Select | 1.88 | 4.77 | 12.37 | 1.88 | 10.12 | 8.44 | 7.65 | 8.78 | |
| MSCI EMU | 2.80 | 5.53 | 18.55 | 2.80 | 14.69 | 12.37 | 9.16 | 8.67 | |

FUNDAMENTALS (JAN 30, 2026)

| Div Yld (%) | P/E | P/E Fwd | P/BV |
|-------------|-------|---------|------|
| 3.19 | 16.63 | 14.29 | 2.10 |
| 2.77 | 17.88 | 15.19 | 2.18 |

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

| | Beta | Tracking Error (%) | Turnover (%) ¹ | ANNUALIZED STD DEV (%) ² | | | SHARPE RATIO ^{2,3} | | | Since May 26, 2010 | MAXIMUM DRAWDOWN (%) | Period YYYY-MM-DD |
|---|------|--------------------|---------------------------|-------------------------------------|-------|-------|-----------------------------|------|-------|--------------------|----------------------|-----------------------|
| | | | | 3 Yr | 5 Yr | 10 Yr | 3 Yr | 5 Yr | 10 Yr | | | |
| MSCI EMU Minimum Volatility Advanced Select | 0.83 | 3.89 | 50.18 | 8.82 | 11.94 | 12.95 | 0.80 | 0.60 | 0.59 | 0.66 | 35.48 | 2020-02-19–2020-03-18 |
| MSCI EMU | 1.00 | 0.00 | 3.65 | 9.90 | 13.49 | 14.95 | 1.14 | 0.81 | 0.62 | 0.58 | 38.07 | 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

MSCI EMU Minimum Volatility Advanced Select Index (EUR)

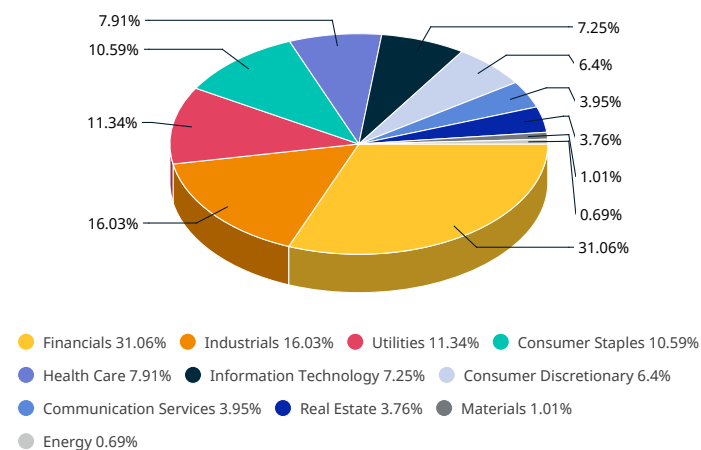
INDEX CHARACTERISTICS

| | MSCI EMU Minimum Volatility Advanced Select | MSCI EMU |
|-------------------------------|---|----------|
| Number of Constituents | 84 | 224 |
| | Weight (%) | |
| Largest | 1.99 | 7.35 |
| Smallest | 0.03 | 0.03 |
| Average | 1.19 | 0.45 |
| Median | 1.38 | 0.21 |

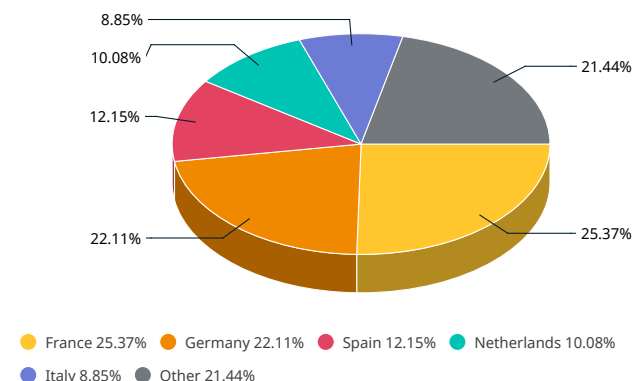
TOP 10 CONSTITUENTS

| | Country | Index Wt. (%) | Parent Index Wt. (%) | Sector |
|------------------|---------|---------------|----------------------|-------------|
| ASML HLDG | NL | 1.99 | 7.35 | Info Tech |
| BNP PARIBAS | FR | 1.92 | 1.43 | Financials |
| SOCIETE GENERALE | FR | 1.84 | 0.81 | Financials |
| REXEL | FR | 1.70 | 0.12 | Industrials |
| CAIXABANK | ES | 1.70 | 0.68 | Financials |
| BANCO SANTANDER | ES | 1.65 | 2.50 | Financials |
| UCB (GROUPE) | BE | 1.63 | 0.50 | Health Care |
| QIAGEN | DE | 1.61 | 0.14 | Health Care |
| INDITEX | ES | 1.61 | 0.94 | Cons Discr |
| MERCK KGAA STAMM | DE | 1.59 | 0.25 | Health Care |
| Total | | 17.24 | 14.73 | |

SECTOR WEIGHTS



COUNTRY WEIGHTS



* DM countries in EMU include: Austria, Belgium, Finland, France, Germany, Ireland, Italy, the Netherlands, Portugal and Spain.

The MSCI ESG Target Indexes were renamed the MSCI Advanced Indexes as of Feb 3, 2025.

The MSCI EMU Minimum Volatility Advanced 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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