# **MSCI World Minimum Volatility (EUR) Index (EUR)**

The MSCI World Minimum Volatility (EUR) Index aims to reflect the performance characteristics of a minimum variance strategy applied to the MSCI large and mid cap equity universe across 23 Developed Markets countries\*. The index is calculated by optimizing the MSCI World Index, its parent index, in EUR, for the lowest absolute risk (within a given set of constraints). Historically, the index has shown lower beta and volatility characteristics relative to the MSCI World Index.

For a complete description of the index methodology, please see Index methodology - MSCI.

# CUMULATIVE INDEX PERFORMANCE — GROSS RETURNS (EUR) (OCT 2010 – OCT 2025)

# 600 - MSCI World Min Vol (EUR) - MSCI World 400 200 Oct 10 Jan 12 Apr 13 Jul 14 Oct 15 Jan 17 Apr 18 Jul 19 Oct 20 Jan 22 Apr 23 Jul 24 Oct 25

# **ANNUAL PERFORMANCE (%)**

Year	MSCI World Min Vol (EUR)	MSCI World
2024	19.34	27.15
2023	5.04	20.20
2022	-4.21	-12.34
2021	22.92	31.64
2020	-4.60	6.88
2019	26.49	30.76
2018	1.83	-3.58
2017	5.41	8.10
2016	11.08	11.39
2015	17.56	11.03
2014	24.04	20.14
2013	11.19	21.86
2012	7.79	14.75
2011	8.73	-1.84

### INDEX PERFORMANCE — GROSS RETURNS (%) (OCT 31, 2025)

# **FUNDAMENTALS (OCT 31, 2025)**

					ANNUALIZED							
	1 Mo	3 Мо	1 Yr	YTD	3 Yr	5 Yr	<sup>10 Yr</sup> N	Since ov 30, 2001	Div Yld (%)	P/E	P/E Fwd	P/BV
MSCI World Min Vol (EUR)	-0.31	1.24	3.59	0.66	6.94	9.20	8.03	7.39	2.23	19.74	17.26	3.03
MSCI World	3.86	7.22	15.26	7.85	16.09	16.33	11.87	7.78	1.58	24.79	20.63	3.97

### INDEX RISK AND RETURN CHARACTERISTICS (NOV 30, 2001 - OCT 31, 2025)

				ANNUALIZED STD DEV (%) 2		SHARPE RATIO 2,3				MAXIMUM DRAWDOWN		
	Beta	Tracking Error (%)	Turnover (%) 1	3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr	Since Nov 30, 2001	(%)	Period YYYY-MM-DD
MSCI World Min Vol (EUR)	0.63	7.46	25.50	8.08	9.85	9.99	0.51	0.78	0.77	0.62	39.13	2007-06-01-2009-03-09
MSCI World	1.00	0.00	2.34	11.92	13.61	13.50	1.07	1.07	0.86	0.52	52.95	2007-06-15-2009-03-09
	<sup>1</sup> Last	<sup>1</sup> Last 12 months <sup>2</sup> Based on monthly gross returns data <sup>3</sup> Based on EMMI EURIBOR 1M from Sep 1 2021 & on ICE LIBOR 1M prior that date						E LIBOR 1M prior that date				

The MSCI World Minimum Volatility (EUR) Index was launched on Feb 28, 2011. 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.



<sup>\*</sup> Developed Markets 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.

OCT 31, 2025 Index Factsheet

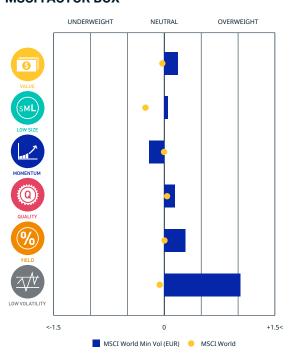
### **INDEX CHARACTERISTICS**

	MSCI World Min Vol (EUR)	MSCI World					
Number of	307	1,321					
Constituents							
	Weight (%)						
Largest	1.39	6.01					
Largest Smallest	1.39 0.04	6.01 0.00					
•							

### **TOP 10 CONSTITUENTS**

	Country	Index Wt. (%)	Parent Index Wt. (%)	Sector
BERKSHIRE HATHAWAY B	US	1.39	0.79	Financials
JOHNSON & JOHNSON	US	1.39	0.55	Health Care
SOUTHERN COMPANY (THE)	US	1.31	0.13	Utilities
DUKE ENERGY CORP	US	1.29	0.12	Utilities
DEUTSCHE TELEKOM	DE	1.23	0.13	Comm Srvcs
CENCORA	US	1.20	0.08	Health Care
MCKESSON CORP	US	1.19	0.12	Health Care
MOTOROLA SOLUTIONS	US	1.17	0.08	Info Tech
AT&T	US	1.17	0.22	Comm Srvcs
MICROSOFT CORP	US	1.15	4.45	Info Tech
Total		12.49	6.67	

# 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



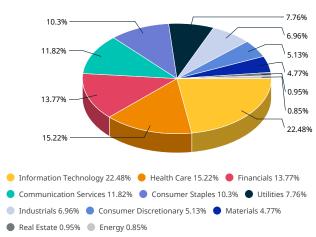
LOW VOLATILITY
Lower Risk Stocks

MSCI FaCS provides absolute factor exposures relative to a broad global index - MSCI ACWI IMI.

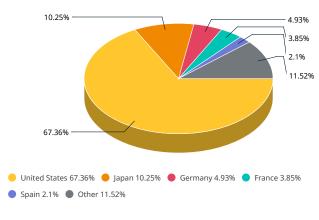
Neutral factor exposure (FaCS = 0) represents

MSCI ACWI IMI.

### **SECTOR WEIGHTS**



## **COUNTRY WEIGHTS**





OCT 31, 2025 Index Factsheet

# 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**

MSCI is a leading provider of critical decision support tools and services for the global investment community. With over 50 years of expertise in research, data and technology, we power better investment decisions by enabling clients to understand and analyze key drivers of risk and return and confidently build more effective portfolios. We create industry-leading research-enhanced solutions that clients use to gain insight into and improve transparency across the investment process. To learn more, please visit <a href="https://www.msci.com">www.msci.com</a>.

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