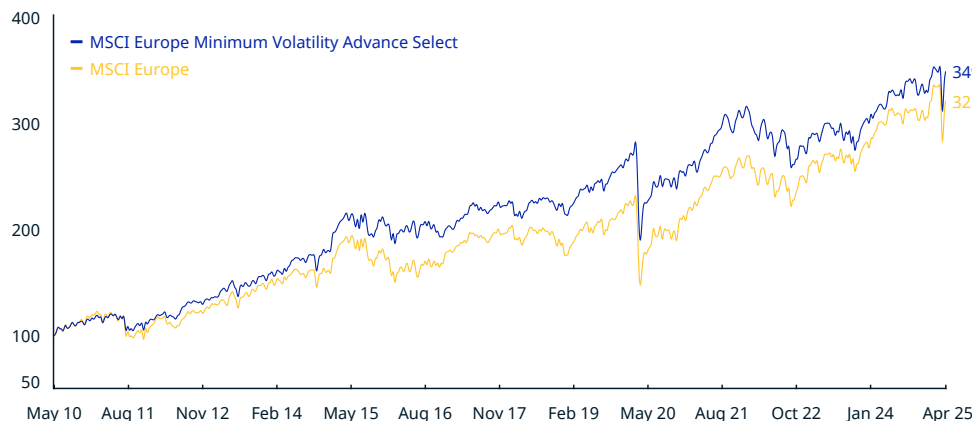


MSCI Europe Minimum Volatility Advance Select Index (EUR)

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 – APR 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 (%) (APR 30, 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	0.82	0.74	10.38	5.29	5.15	8.60	5.26	8.73	
MSCI Europe	-0.82	-1.34	6.94	5.04	8.31	11.98	5.52	8.13	

FUNDAMENTALS (APR 30, 2025)

Div Yld (%)	P/E	P/E Fwd	P/BV
3.37	17.24	15.24	2.43
3.18	15.31	13.85	2.09

INDEX RISK AND RETURN CHARACTERISTICS (MAY 26, 2010 – APR 30, 2025)

	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		Period YYYY-MM-DD	
MSCI Europe Minimum Volatility Advance Select	0.78	4.91	20.12	11.97	11.99	11.88	0.26	0.64	0.45	0.76	31.55	2020-02-19–2020-03-23
MSCI Europe	1.00	0.00	3.64	13.49	13.54	13.92	0.47	0.81	0.42	0.61	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

MSCI Europe Minimum Volatility Advance Select Index (EUR)

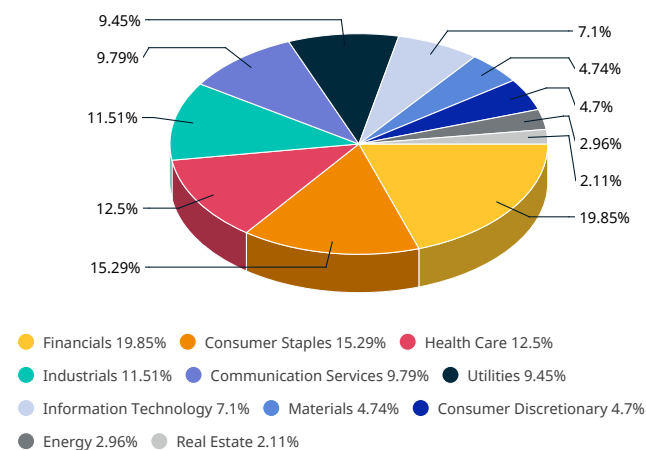
INDEX CHARACTERISTICS

	MSCI Europe Minimum Volatility Advance Select	MSCI Europe
Number of Constituents	110	399
	Weight (%)	
Largest	1.93	2.58
Smallest	0.05	0.02
Average	0.91	0.25
Median	0.95	0.11

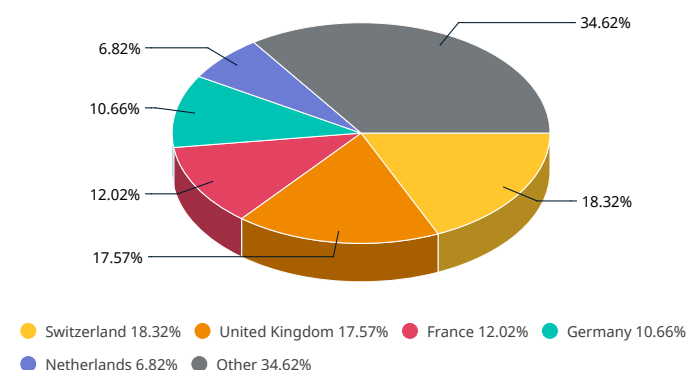
TOP 10 CONSTITUENTS

	Country	Index Wt. (%)	Parent Index Wt. (%)	Sector
DEUTSCHE BOERSE	DE	1.93	0.52	Financials
MUENCHENER RUECKVERSICH	DE	1.82	0.78	Financials
ASSICURAZIONI GENERALI	IT	1.79	0.29	Financials
AXA	FR	1.77	0.71	Financials
SWISS PRIME SITE	CH	1.77	0.09	Real Estate
3I GROUP	GB	1.76	0.47	Financials
SWISS RE	CH	1.74	0.46	Financials
IBERDROLA	ES	1.73	0.89	Utilities
DANONE	FR	1.67	0.47	Cons Staples
KBC GROUPE	BE	1.67	0.18	Financials
Total		17.64	4.87	

SECTOR WEIGHTS



COUNTRY WEIGHTS



* 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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