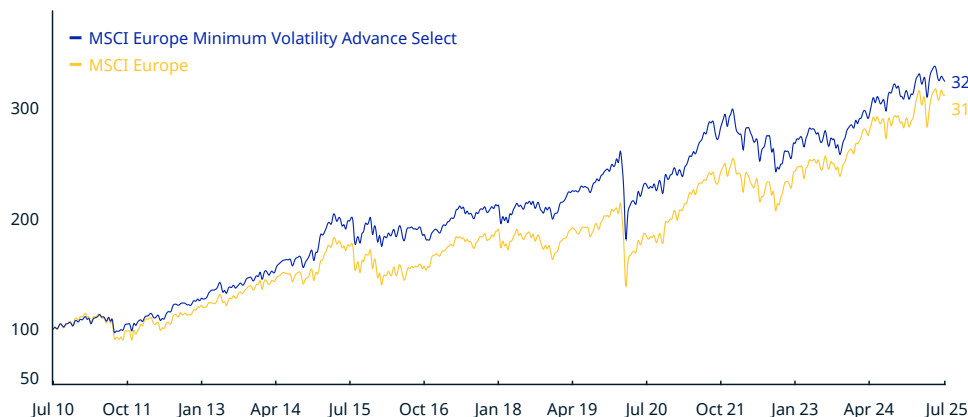


MSCI Europe Minimum Volatility Advance Select Index (EUR)

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) (JUL 2010 – JUL 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 (%) (JUL 31, 2025)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED			
					3 Yr	5 Yr	10 Yr	Since May 26, 2010
MSCI Europe Minimum Volatility Advance Select	-0.26	-0.70	3.80	4.56	5.70	7.52	5.03	8.53
MSCI Europe	0.73	4.10	7.62	9.34	10.32	11.86	5.89	8.28

FUNDAMENTALS (JUL 31, 2025)

Div Yld (%)	P/E	P/E Fwd	P/BV
3.41	17.57	15.27	2.49
3.12	16.06	14.26	2.15

INDEX RISK AND RETURN CHARACTERISTICS (MAY 26, 2010 – JUL 31, 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	4.92	20.11	10.69	12.09	11.73	0.31	0.54	0.43	0.74	31.55	2020-02-19–2020-03-23
MSCI Europe	1.00	0.00	3.42	12.12	13.58	13.85	0.64	0.79	0.44	0.62	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)

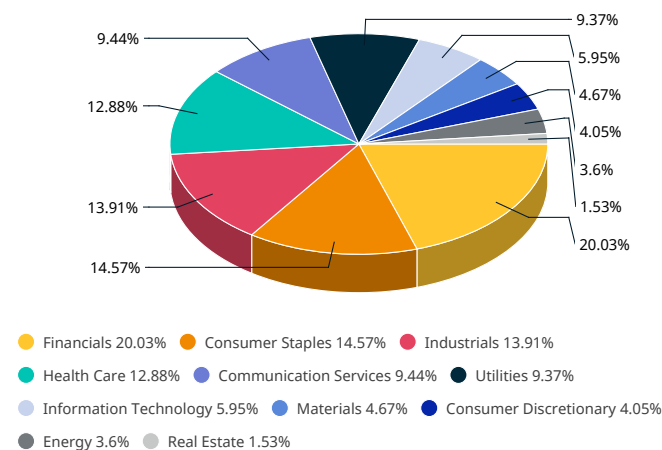
INDEX CHARACTERISTICS

	MSCI Europe Minimum Volatility Advance Select	MSCI Europe
Number of Constituents	112	402
	Weight (%)	
Largest	1.77	2.45
Smallest	0.05	0.02
Average	0.89	0.25
Median	0.97	0.11

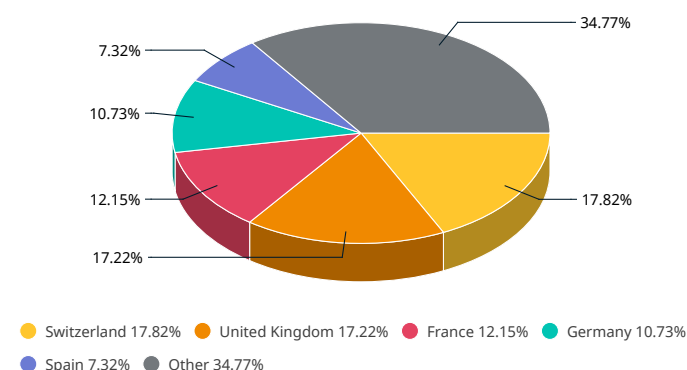
TOP 10 CONSTITUENTS

	Country	Index Wt. (%)	Parent Index Wt. (%)	Sector
ABB LTD	CH	1.77	0.85	Industrials
AVIVA	GB	1.64	0.21	Financials
KBC GROUPE	BE	1.63	0.20	Financials
AXA	FR	1.61	0.71	Financials
NOVARTIS	CH	1.60	1.80	Health Care
SWISSCOM	CH	1.58	0.15	Comm Svcs
3I GROUP	GB	1.58	0.44	Financials
SWISS RE	CH	1.56	0.44	Financials
SAMPO A	FI	1.56	0.21	Financials
MUENCHENER RUECKVERSICH	DE	1.55	0.72	Financials
Total		16.07	5.73	

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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