

# MSCI Europe Minimum Volatility (EUR) Index (EUR)

The **MSCI Europe Minimum Volatility (EUR) Index** aims to reflect the performance characteristics of a minimum variance strategy applied to the large and mid cap equity universe across the European Developed Markets (DM) countries\*. The index is calculated by optimizing the MSCI Europe 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 Europe Index.

For a complete description of the index methodology, please see [Index methodology - MSCI](#).

## CUMULATIVE INDEX PERFORMANCE – GROSS RETURNS (EUR) (MAY 2011 – MAY 2026)



## ANNUAL PERFORMANCE (%)

Year	MSCI Europe Min Vol (EUR)	MSCI Europe
2025	12.45	20.13
2024	12.47	9.27
2023	12.07	16.57
2022	-12.84	-8.92
2021	22.23	25.85
2020	-3.37	-2.82
2019	23.82	26.88
2018	-3.41	-10.00
2017	9.56	10.88
2016	-1.98	3.22
2015	16.07	8.78
2014	15.83	7.40
2013	17.24	20.51
2012	12.80	18.09

## INDEX PERFORMANCE – GROSS RETURNS (%) (MAY 29, 2026)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since Dec 31, 1998
					3 Yr	5 Yr	10 Yr	Since Dec 31, 1998	
MSCI Europe Min Vol (EUR)	0.62	-2.54	6.33	6.11	11.53	8.23	7.15	7.18	
MSCI Europe	3.33	0.62	17.37	7.99	14.85	10.71	9.47	6.05	

## FUNDAMENTALS (MAY 29, 2026)

Div Yld (%)	P/E	P/E Fwd	P/BV
3.42	18.54	15.52	2.60
2.89	17.49	14.77	2.46

## INDEX RISK AND RETURN CHARACTERISTICS (DEC 31, 1998 – MAY 29, 2026)

	Beta	Tracking Error (%)	Turnover (%) <sup>1</sup>	ANNUALIZED STD DEV (%) <sup>2</sup>			SHARPE RATIO <sup>2,3</sup>			Since Dec 31, 1998	MAXIMUM DRAWDOWN	
				3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr		(%)	Period YYYY-MM-DD
MSCI Europe Min Vol (EUR)	0.68	6.50	25.11	7.86	10.50	10.59	1.06	0.63	0.64	0.54	50.03	2007-06-01–2009-03-09
MSCI Europe	1.00	0.00	2.68	10.57	12.49	13.32	1.09	0.73	0.70	0.37	58.22	2007-07-16–2009-03-09

<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

\* 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 (EUR) Index was launched on Jun 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.

**INDEX CHARACTERISTICS**

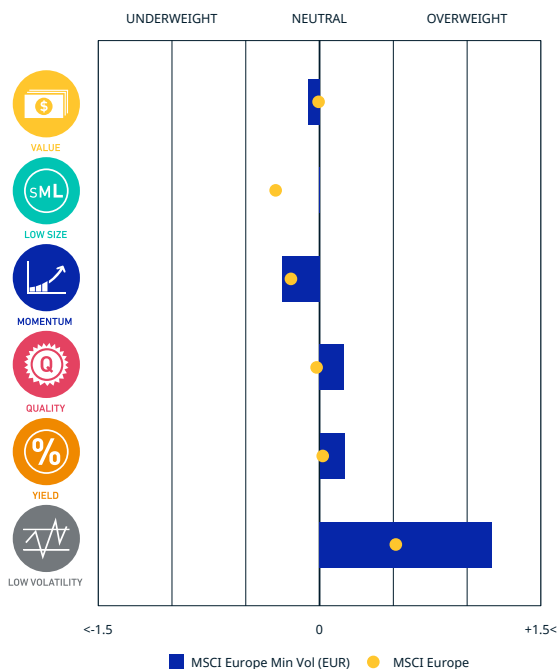
	MSCI Europe Min Vol (EUR)	MSCI Europe
<b>Number of Constituents</b>	185	403
	Weight (%)	
<b>Largest</b>	1.69	4.40
<b>Smallest</b>	0.03	0.02
<b>Average</b>	0.54	0.25
<b>Median</b>	0.40	0.11

**TOP 10 CONSTITUENTS**

	Country	Index Wt. (%)	Parent Index Wt. (%)	Sector
SHELL	GB	1.69	1.68	Energy
TOTALENERGIES	FR	1.66	1.22	Energy
ENI	IT	1.63	0.38	Energy
ORANGE	FR	1.61	0.27	Comm Svcs
POSTE ITALIANE	IT	1.55	0.09	Financials
AIR LIQUIDE	FR	1.52	0.84	Materials
IBERDROLA	ES	1.49	1.03	Utilities
KONINKLIJKE KPN	NL	1.48	0.14	Comm Svcs
SWISSCOM	CH	1.46	0.16	Comm Svcs
SWISS PRIME SITE	CH	1.44	0.09	Real Estate
<b>Total</b>		<b>15.52</b>	<b>5.90</b>	

**FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN**

**MSCI FACTOR BOX**



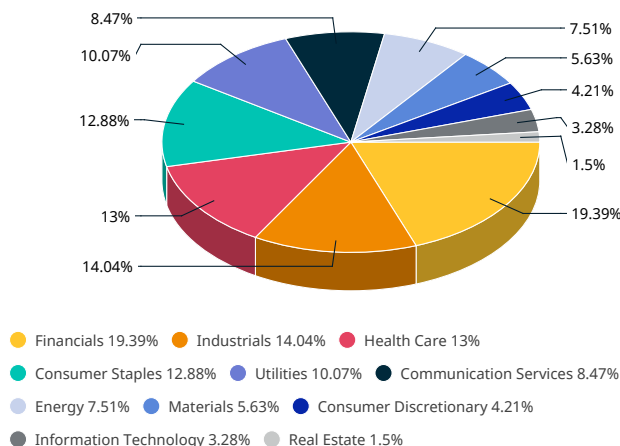
**MSCI FaCS**

- 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

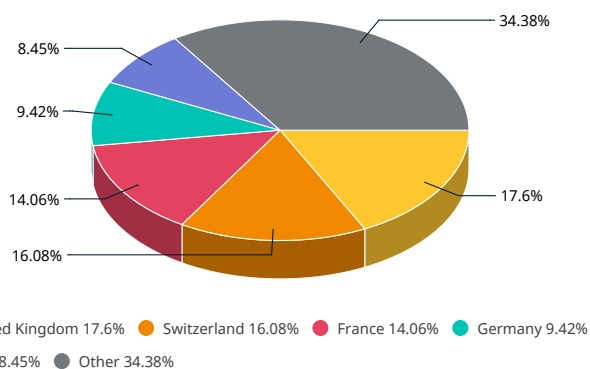
MSCI FaCS provides absolute factor exposures relative to a broad global index - MSCI ACWI IMI.

Neutral factor exposure (FaCS = 0) represents MSCI ACWI IMI.

**SECTOR WEIGHTS**



**COUNTRY WEIGHTS**



**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 (NYSE: MSCI Inc.) strengthens global markets by connecting participants across the financial ecosystem with a common language. Our research-based data, analytics and indexes, supported by advanced technology, set standards for global investors and help our clients understand risks and opportunities so they can make better decisions and unlock innovation. We serve asset managers and owners, private-market sponsors and investors, hedge funds, wealth managers, banks, insurers and corporates. To learn more, please visit [www.msci.com](http://www.msci.com).

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