

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) (JAN 2011 – JAN 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 (%) (JAN 30, 2026)

	ANNUALIZED								Div Yld (%)	P/E	P/E Fwd	P/BV
	1 Mo	3 Mo	1 Yr	YTD	3 Yr	5 Yr	10 Yr	Since Dec 31, 1998				
MSCI Europe Min Vol (EUR)	1.39	2.84	8.64	1.39	11.44	9.08	6.97	7.09	3.35	17.79	16.10	2.68
MSCI Europe	3.12	6.88	16.34	3.12	13.89	12.75	9.37	5.94	2.82	17.53	15.36	2.44

FUNDAMENTALS (JAN 30, 2026)

INDEX RISK AND RETURN CHARACTERISTICS (DEC 31, 1998 – JAN 30, 2026)

	Beta	Tracking Error (%) ¹	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			SHARPE RATIO ^{2,3}			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	6.42	20.06	6.75	10.19	10.29	1.21	0.74	0.65	0.54	50.03	2007-06-01–2009-03-09
MSCI Europe	1.00	0.00	2.98	8.97	11.92	12.96	1.17	0.93	0.71	0.36	58.22	2007-07-16–2009-03-09

¹ Last 12 months ² Based on monthly gross returns data ³ 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

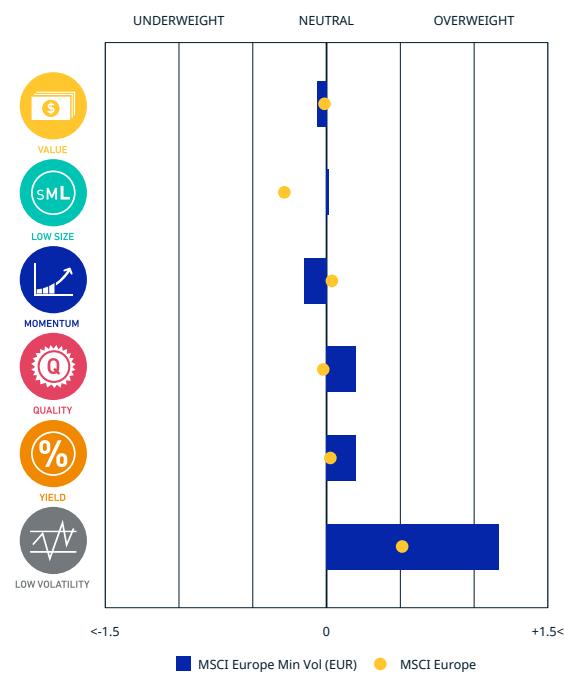
	MSCI Europe Min Vol (EUR)	MSCI Europe
Number of Constituents	182	403
	Weight (%)	
Largest	1.71	3.95
Smallest	0.04	0.02
Average	0.55	0.25
Median	0.41	0.11

TOP 10 CONSTITUENTS

	Country	Index Wt. (%)	Parent Index Wt. (%)	Sector
SWISS PRIME SITE	CH	1.71	0.10	Real Estate
NOVARTIS	CH	1.66	1.99	Health Care
ORANGE	FR	1.65	0.24	Comm Svcs
IBERDROLA	ES	1.61	1.02	Utilities
SWISSCOM	CH	1.61	0.15	Comm Svcs
KONINKLIJKE KPN	NL	1.51	0.13	Comm Svcs
SHELL	GB	1.47	1.56	Energy
UNILEVER PLC (GB)	GB	1.46	1.04	Cons Staples
AENA	ES	1.43	0.16	Industrials
SAMPO A	FI	1.42	0.19	Financials
Total		15.50	6.59	

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX



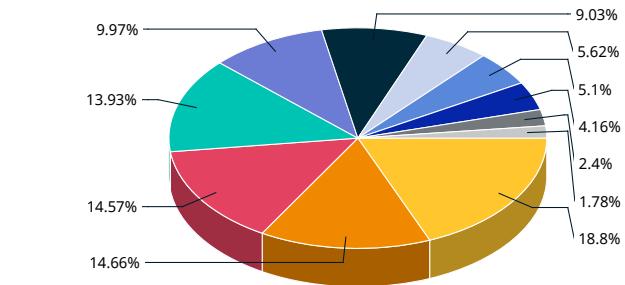
MSCI FaCS

 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.

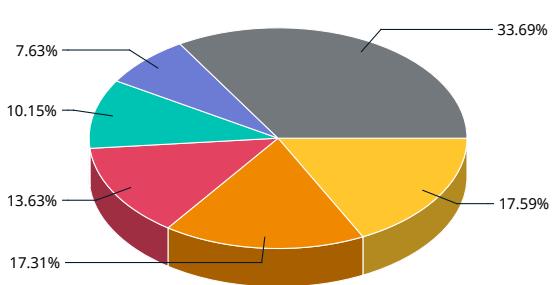
Neutral factor exposure (FaCS = 0) represents MSCI ACWI IMI.

SECTOR WEIGHTS



- Financials 18.8%
- Health Care 14.66%
- Industrials 14.57%
- Consumer Staples 13.93%
- Utilities 9.97%
- Communication Services 9.03%
- Energy 5.62%
- Materials 5.1%
- Consumer Discretionary 4.16%
- Information Technology 2.4%
- Real Estate 1.78%

COUNTRY WEIGHTS



- Switzerland 17.59%
- United Kingdom 17.31%
- France 13.63%
- Germany 10.15%
- Spain 7.63%
- Other 33.69%

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.

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