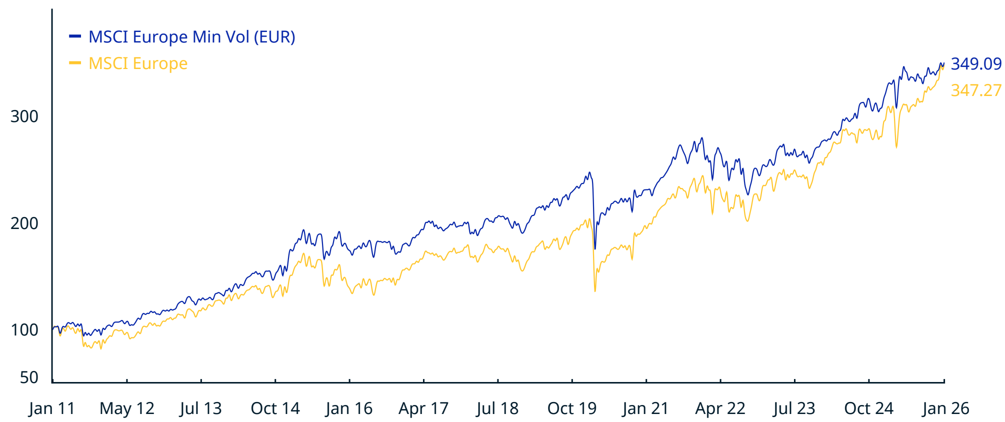
MSCI Europe Minimum Volatility (EUR) Index (EUR)

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			
	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
MSCI Europe	3.12	6.88	16.34	3.12	13.89	12.75	9.37	5.94

FUNDAMENTALS (JAN 30, 2026)

	Div Yld (%)	P/E	P/E Fwd	P/BV
MSCI Europe Min Vol (EUR)	3.35	17.79	16.10	2.68
MSCI Europe	2.82	17.53	15.36	2.44

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

				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 Dec 31, 1998	(%)	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

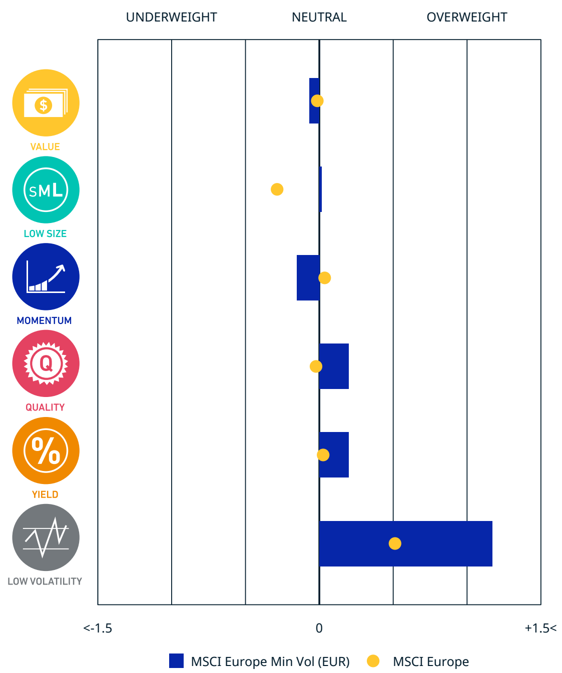
	MSCI Europe Min Vol (EUR)	MSCI Europe
Number of Constituents	182	403
	Weight (%)	
Largest	1.71	3.95
Smallest	0.04	0.02
Average	0.55	0.25
Median	0.41	0.11

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 Srvcs
IBERDROLA	ES	1.61	1.02	Utilities
SWISSCOM	CH	1.61	0.15	Comm Srvcs
KONINKLIJKE KPN	NL	1.51	0.13	Comm Srvcs
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

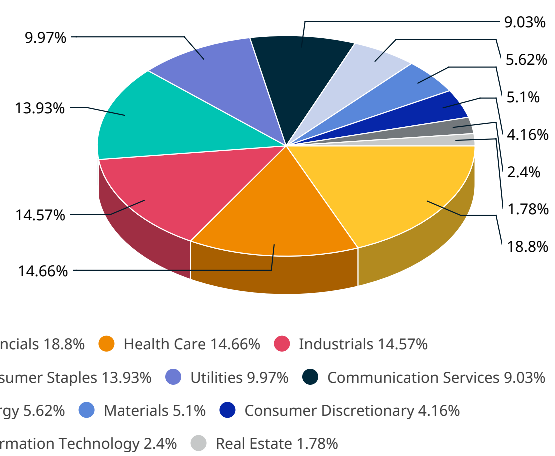
YIELD
Cash Flow Paid Out

LOW VOLATILITY
Lower Risk Stocks

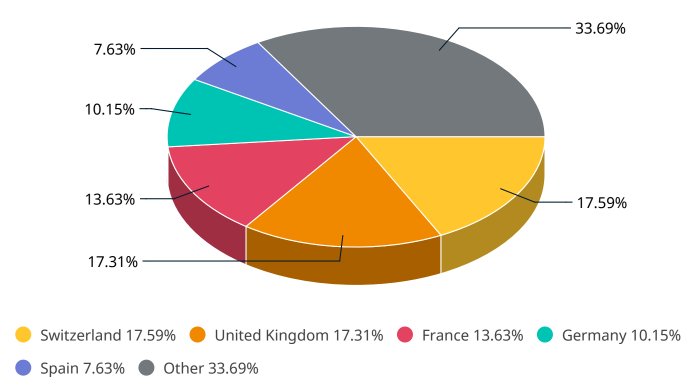
MSCI FaCS provides absolute factor exposures relative to a
broad global index - MSCI ACWI IMI.

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

SECTOR WEIGHTS



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.