

MSCI Europe Volatility Tilt Index (USD)

The **MSCI Europe Volatility Tilt Index** is based on MSCI Europe, its parent index, which includes large and mid-cap stocks across 15 Developed Markets (DM) countries* in Europe. It aims to reflect the performance of a low volatility strategy with relatively high investment capacity. The indexes are created by tilting the market capitalization weights of all the constituents in the parent index based on the inverse of security price variance and then re-weighting them.

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

CUMULATIVE INDEX PERFORMANCE – GROSS RETURNS (USD) (MAR 2011 – MAR 2026)



ANNUAL PERFORMANCE (%)

Year	MSCI Europe Volatility Tilt	MSCI Europe
2025	33.15	36.25
2024	2.34	2.43
2023	18.73	20.66
2022	-15.06	-14.53
2021	17.49	16.97
2020	3.73	5.93
2019	24.79	24.59
2018	-12.34	-14.32
2017	25.00	26.24
2016	-0.95	0.22
2015	-1.15	-2.34
2014	-3.22	-5.68
2013	24.43	25.96
2012	17.02	19.93

INDEX PERFORMANCE – GROSS RETURNS (%) (MAR 31, 2026)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since May 31, 1995
					3 Yr	5 Yr	10 Yr		
MSCI Europe Volatility Tilt	-9.30	-1.50	17.14	-1.50	13.10	9.20	8.57	8.06	
MSCI Europe	-9.80	-2.68	19.85	-2.68	13.96	9.47	9.15	7.60	

FUNDAMENTALS (MAR 31, 2026)

Div Yld (%)	P/E	P/E Fwd	P/BV
3.27	16.39	14.42	2.41
3.00	16.76	14.38	2.32

INDEX RISK AND RETURN CHARACTERISTICS (MAY 31, 1995 – MAR 31, 2026)

	Beta	Tracking Error (%)	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			SHARPE RATIO ^{2,3}			Since May 31, 1995	MAXIMUM DRAWDOWN	
				3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr		(%)	Period YYYY-MM-DD
MSCI Europe Volatility Tilt	0.89	3.02	11.39	13.58	15.43	15.03	0.63	0.43	0.47	0.41	58.86	2007-10-31–2009-03-09
MSCI Europe	1.00	0.00	2.68	14.21	16.36	16.19	0.66	0.43	0.48	0.36	62.72	2007-10-31–2009-03-09

¹ Last 12 months ² Based on monthly gross returns data ³ Based on NY FED Overnight SOFR from Sep 1 2021 & on ICE LIBOR 1M prior that date

* DM countries include: Austria, Belgium, Denmark, Finland, France, Germany, Ireland, Italy, the Netherlands, Norway, Portugal, Spain, Sweden, Switzerland and the UK.

The MSCI Europe Volatility Tilt Index was launched on Jun 04, 2014. 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

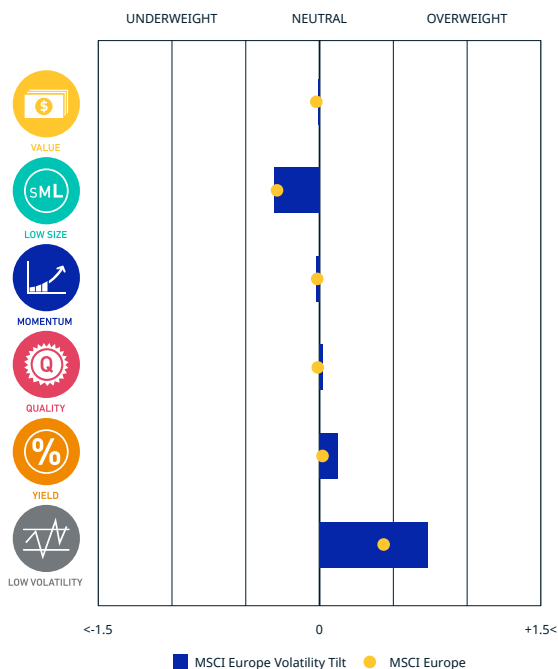
	MSCI Europe Volatility Tilt	MSCI Europe
Number of Constituents	396	404
	Weight (%)	
Largest	3.12	3.81
Smallest	0.00	0.02
Average	0.25	0.25
Median	0.10	0.11

TOP 10 CONSTITUENTS

	Country	Index Wt. (%)	Parent Index Wt. (%)	Sector
NOVARTIS	CH	3.12	2.18	Health Care
NESTLE	CH	3.08	1.91	Cons Staples
IBERDROLA	ES	2.52	1.11	Utilities
SHELL	GB	2.51	2.05	Energy
ASTRAZENECA	GB	2.40	2.29	Health Care
ROCHE HOLDING PART	CH	2.31	2.09	Health Care
HSBC HOLDINGS (GB)	GB	2.27	2.11	Financials
UNILEVER PLC (GB)	GB	2.20	0.92	Cons Staples
ALLIANZ	DE	2.13	1.20	Financials
TOTALENERGIES	FR	1.71	1.41	Energy
Total		24.25	17.27	

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX



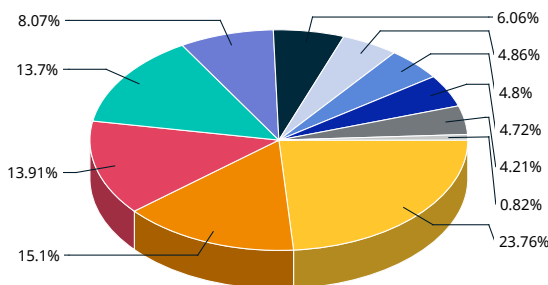
MSCI FaCS

- 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.

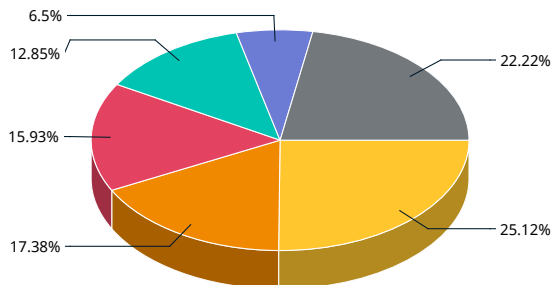
Neutral factor exposure (FaCS = 0) represents MSCI ACWI IMI.

SECTOR WEIGHTS



- Financials 23.76%
- Industrials 15.1%
- Consumer Staples 13.91%
- Health Care 13.7%
- Utilities 8.07%
- Energy 6.06%
- Materials 4.86%
- Consumer Discretionary 4.8%
- Communication Services 4.72%
- Information Technology 4.21%
- Real Estate 0.82%

COUNTRY WEIGHTS



- United Kingdom 25.12%
- Switzerland 17.38%
- France 15.93%
- Germany 12.85%
- Spain 6.5%
- Other 22.22%

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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