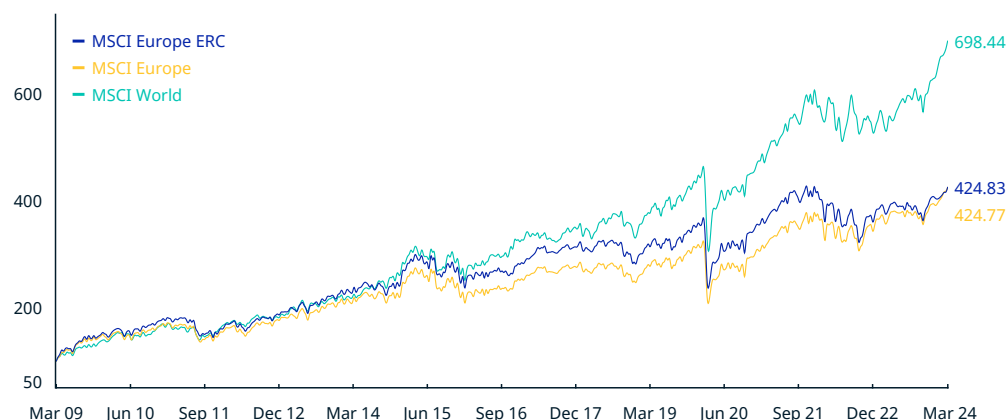


MSCI Europe ERC Index (EUR)

The **MSCI Europe Equal Risk Contribution (ERC) Index** captures large and mid cap representation across 15 Developed Markets (DM) countries in Europe*. With 421 constituents, the index seeks to capture an equity risk premium with equal risk contribution from all assets in the MSCI Europe Index. It employs an optimization based approach by optimizing MSCI Europe Index to achieve equal risk contribution across all assets in the MSCI Europe Index.

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

CUMULATIVE INDEX PERFORMANCE – NET RETURNS (EUR) (MAR 2009 – MAR 2024)



ANNUAL PERFORMANCE (%)

Year	MSCI Europe ERC	MSCI Europe	MSCI World
2023	13.75	15.83	19.60
2022	-15.72	-9.49	-12.78
2021	21.63	25.13	31.07
2020	-0.26	-3.32	6.33
2019	24.32	26.05	30.02
2018	-10.10	-10.57	-4.11
2017	12.24	10.24	7.51
2016	1.97	2.58	10.73
2015	11.59	8.22	10.42
2014	8.21	6.84	19.50
2013	21.65	19.82	21.20
2012	19.26	17.29	14.05
2011	-10.11	-8.08	-2.38
2010	16.05	11.10	19.53

INDEX PERFORMANCE – NET RETURNS (%) (MAR 29, 2024)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED			
					3 Yr	5 Yr	10 Yr	Since May 31, 1999
MSCI Europe ERC	3.61	4.22	9.91	4.22	4.33	6.17	6.11	6.19
MSCI Europe	3.94	7.63	14.79	7.63	9.22	8.80	7.02	4.63
MSCI World	3.42	11.37	25.86	11.37	11.71	12.95	12.09	6.12

FUNDAMENTALS (MAR 29, 2024)

Div Yld (%)	P/E	P/E Fwd	P/BV
3.40	15.67	13.45	1.76
3.14	15.12	13.74	2.11
1.82	21.97	18.72	3.36

INDEX RISK AND RETURN CHARACTERISTICS (MAR 29, 2024)

	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			SHARPE RATIO ^{2,3}				MAXIMUM DRAWDOWN	
		3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr	Since May 31, 1999	(%)	Period YYYY-MM-DD
MSCI Europe ERC	19.63	14.28	16.22	14.04	0.28	0.42	0.48	0.38	61.92	2007-06-01–2009-03-09
MSCI Europe	3.30	13.54	15.80	13.98	0.63	0.58	0.55	0.28	58.54	2007-07-16–2009-03-09
MSCI World	2.29	13.99	15.54	13.65	0.78	0.83	0.90	0.38	59.39	2000-08-31–2009-03-09

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 ERC Index (EUR)

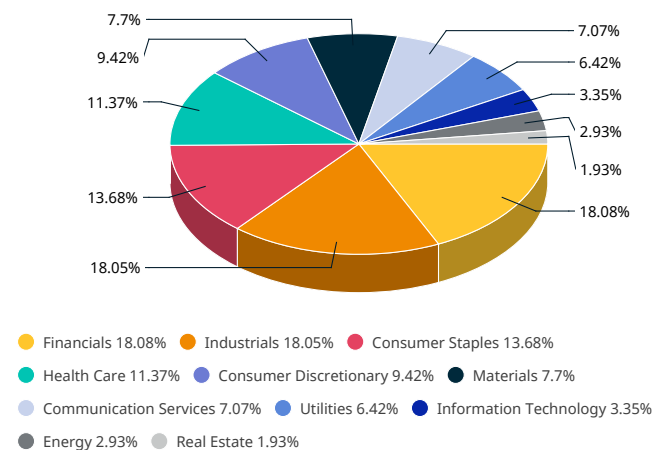
INDEX CHARACTERISTICS

MSCI Europe ERC	
Number of Constituents	421
Mkt Cap (EUR Millions)	
Index	10,126,795.72
Largest	63,598.37
Smallest	8,940.77
Average	24,054.15
Median	22,007.33

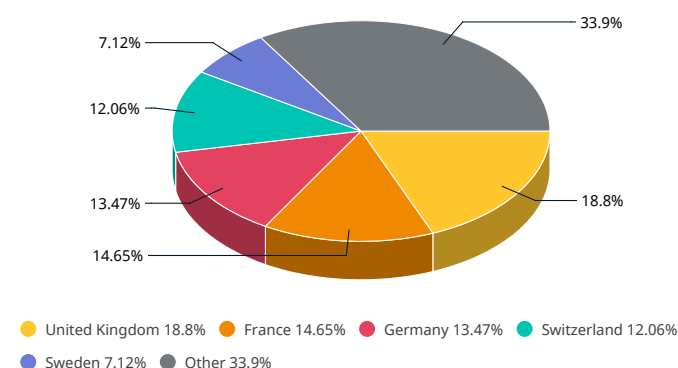
TOP 10 CONSTITUENTS

	Country	Float Adj Mkt Cap (EUR Billions)	Index Wt. (%)	Sector
BEIERSDORF	DE	63.60	0.63	Cons Staples
SWISSCOM	CH	62.45	0.62	Comm Svcs
ORANGE	FR	58.25	0.58	Comm Svcs
KONINKLIJKE KPN	NL	57.17	0.56	Comm Svcs
NOVARTIS	CH	55.23	0.55	Health Care
AHOLD DELHAIZE	NL	54.18	0.53	Cons Staples
SANOFI	FR	51.98	0.51	Health Care
HENKEL STAMM	DE	48.81	0.48	Cons Staples
HALEON	GB	47.89	0.47	Cons Staples
UNILEVER PLC (GB)	GB	47.58	0.47	Cons Staples
Total		547.13	5.40	

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 ERC Index was launched on Oct 10, 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.

ABOUT MSCI

MSCI is a leading provider of critical decision support tools and services for the global investment community. With over 45 years of expertise in research, data and technology, we power better investment decisions by enabling clients to understand and analyze key drivers of risk and return and confidently build more effective portfolios. We create industry-leading research-enhanced solutions that clients use to gain insight into and improve transparency across the investment process. To learn more, please visit www.msci.com.

The information contained herein (the "Information") may not be reproduced or disseminated in whole or in part without prior written permission from MSCI. The Information may not be used to verify or correct other data, to create indexes, risk models, or analytics, or in connection with issuing, offering, sponsoring, managing or marketing any securities, portfolios, financial products or other investment vehicles. Historical data and analysis should not be taken as an indication or guarantee of any future performance, analysis, forecast or prediction. None of the Information or MSCI index or other product or service constitutes an offer to buy or sell, or a promotion or recommendation of, any security, financial instrument or product or trading strategy. Further, none of the Information or any MSCI index is intended to constitute investment advice or a recommendation to make (or refrain from making) any kind of investment decision and may not be relied on as such. The Information is provided "as is" and the user of the Information assumes the entire risk of any use it may make or permit to be made of the Information. NONE OF MSCI INC. OR ANY OF ITS SUBSIDIARIES OR ITS OR THEIR DIRECT OR INDIRECT SUPPLIERS OR ANY THIRD PARTY INVOLVED IN THE MAKING OR COMPILING OF THE INFORMATION (EACH, AN "MSCI PARTY") MAKES ANY WARRANTIES OR REPRESENTATIONS AND, TO THE MAXIMUM EXTENT PERMITTED BY LAW, EACH MSCI PARTY HEREBY EXPRESSLY DISCLAIMS ALL IMPLIED WARRANTIES, INCLUDING WARRANTIES OF MERCHANTABILITY AND FITNESS FOR A PARTICULAR PURPOSE. WITHOUT LIMITING ANY OF THE FOREGOING AND TO THE MAXIMUM EXTENT PERMITTED BY LAW, IN NO EVENT SHALL ANY OF THE MSCI PARTIES HAVE ANY LIABILITY REGARDING ANY OF THE INFORMATION FOR ANY DIRECT, INDIRECT, SPECIAL, PUNITIVE, CONSEQUENTIAL (INCLUDING LOST PROFITS) OR ANY OTHER DAMAGES EVEN IF NOTIFIED OF THE POSSIBILITY OF SUCH DAMAGES. The foregoing shall not exclude or limit any liability that may not by applicable law be excluded or limited.

© 2024 MSCI Inc. All rights reserved.

