

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 404 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 2011 – MAR 2026)



ANNUAL PERFORMANCE (%)

Year	MSCI Europe ERC	MSCI Europe	MSCI World
2025	16.29	19.39	6.77
2024	7.48	8.59	26.60
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

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

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since May 31, 1999
					3 Yr	5 Yr	10 Yr		
MSCI Europe ERC	-6.81	0.52	11.10	0.52	9.83	6.48	6.99	6.45	
MSCI Europe	-7.68	-0.94	11.67	-0.94	11.05	9.23	8.37	4.97	
MSCI World	-4.05	-1.71	11.47	-1.71	14.51	10.71	11.68	6.34	

FUNDAMENTALS (MAR 31, 2026)

Div Yld (%)	P/E	P/E Fwd	P/BV
3.19	18.13	14.37	2.03
3.00	16.76	14.38	2.32
1.68	22.70	18.25	3.71

INDEX RISK AND RETURN CHARACTERISTICS (MAR 31, 2026)

	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			SHARPE RATIO ^{2,3}			Since May 31, 1999	MAXIMUM DRAWDOWN	
		3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr		(%)	Period YYYY-MM-DD
MSCI Europe ERC	26.49	10.38	12.63	13.35	0.67	0.42	0.52	0.40	61.92	2007-06-01–2009-03-09
MSCI Europe	2.68	10.44	12.34	13.24	0.78	0.63	0.62	0.30	58.54	2007-07-16–2009-03-09
MSCI World	2.30	10.94	12.99	13.28	1.03	0.71	0.85	0.40	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)

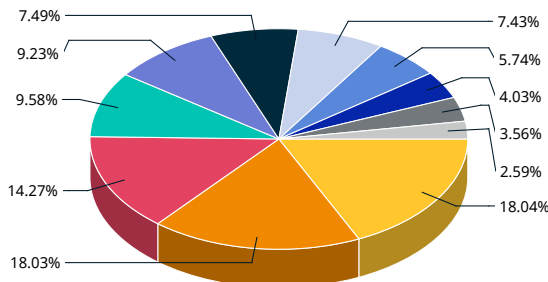
INDEX CHARACTERISTICS

MSCI Europe ERC	
Number of Constituents	404
Mkt Cap (EUR Millions)	
Index	11,513,691.79
Largest	65,523.78
Smallest	13,262.12
Average	28,499.24
Median	25,595.53

TOP 10 CONSTITUENTS

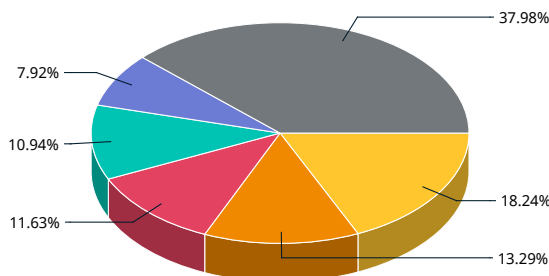
	Country	Float Adj Mkt Cap (EUR Billions)	Index Wt. (%)	Sector
KONINKLIJKE KPN	NL	65.52	0.57	Comm Srvc
ORANGE	FR	65.17	0.57	Comm Srvc
DANONE	FR	64.39	0.56	Cons Staples
SWISSCOM	CH	63.08	0.55	Comm Srvc
ELISA A	FI	60.05	0.52	Comm Srvc
BRITISH AMERICAN TOBACCO	GB	59.14	0.51	Cons Staples
AHOLD DELHAIZE	NL	58.83	0.51	Cons Staples
SNAM	IT	58.48	0.51	Utilities
SWISS PRIME SITE	CH	57.64	0.50	Real Estate
LINDT & SPRUENGLI NAMEN	CH	57.11	0.50	Cons Staples
Total		609.40	5.29	

SECTOR WEIGHTS



- Financials 18.04%
- Industrials 18.03%
- Consumer Staples 14.27%
- Health Care 9.58%
- Utilities 9.23%
- Communication Services 7.49%
- Consumer Discretionary 7.43%
- Materials 5.74%
- Energy 4.03%
- Information Technology 3.56%
- Real Estate 2.59%

COUNTRY WEIGHTS



- United Kingdom 18.24%
- France 13.29%
- Germany 11.63%
- Switzerland 10.94%
- Sweden 7.92%
- Other 37.98%

* 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

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