

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 403 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) (NOV 2010 – NOV 2025)



ANNUAL PERFORMANCE (%)

Year	MSCI Europe ERC	MSCI Europe	MSCI World
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
2011	-10.11	-8.08	-2.38

INDEX PERFORMANCE – NET RETURNS (%) (NOV 28, 2025)

					ANNUALIZED			
	1 Mo	3 Mo	1 Yr	YTD	3 Yr	5 Yr	10 Yr	Since May 31, 1999
MSCI Europe ERC	0.09	2.24	13.08	14.03	10.62	7.94	5.70	6.44
MSCI Europe	0.91	5.14	15.71	16.28	12.17	11.14	6.82	4.97
MSCI World	-0.27	6.48	6.47	7.18	14.45	13.58	10.83	6.51

FUNDAMENTALS (NOV 28, 2025)

Div Yld (%)	P/E	P/E Fwd	P/BV
3.23	18.16	14.56	2.05
2.96	16.95	14.77	2.36
1.58	24.23	20.25	3.93

INDEX RISK AND RETURN CHARACTERISTICS (NOV 28, 2025)

	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	25.01	9.87	12.25	13.32	0.77	0.55	0.44	0.40	61.92	2007-06-01–2009-03-09
MSCI Europe	2.98	9.83	11.90	13.24	0.92	0.81	0.52	0.30	58.54	2007-07-16–2009-03-09
MSCI World	2.37	11.93	13.06	13.47	0.95	0.92	0.79	0.41	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)

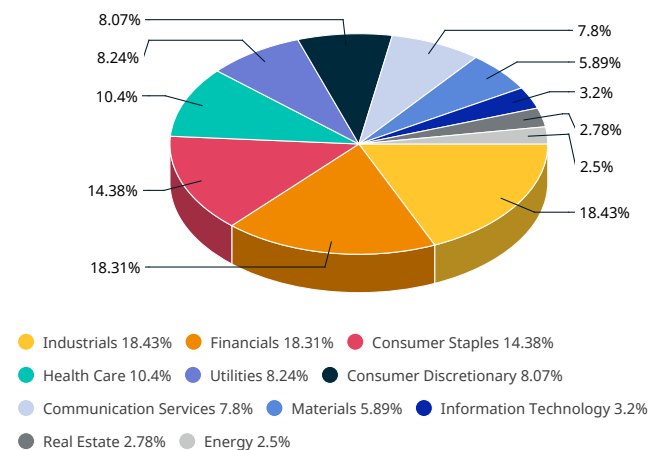
INDEX CHARACTERISTICS

MSCI Europe ERC	
Number of Constituents	403
Mkt Cap (EUR Millions)	
Index	11,284,039.42
Largest	69,989.07
Smallest	13,262.48
Average	28,000.10
Median	25,426.07

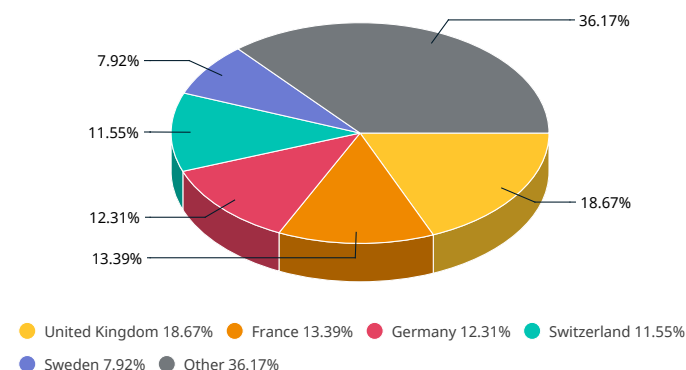
TOP 10 CONSTITUENTS

	Country	Float Adj Mkt Cap (EUR Billions)	Index Wt. (%)	Sector
DANONE	FR	69.99	0.62	Cons Staples
SWISSCOM	CH	67.09	0.59	Comm Svcs
KONINKLIJKE KPN	NL	64.43	0.57	Comm Svcs
ORANGE	FR	60.89	0.54	Comm Svcs
UNILEVER PLC (GB)	GB	60.43	0.54	Cons Staples
ELISA A	FI	60.25	0.53	Comm Svcs
LINDT & SPRUENGLI NAMEN	CH	59.82	0.53	Cons Staples
AHOLD DELHAIZE	NL	59.33	0.53	Cons Staples
LINDT & SPRUENGLI PART	CH	58.89	0.52	Cons Staples
SWISS PRIME SITE	CH	57.56	0.51	Real Estate
Total		618.67	5.48	

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.

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