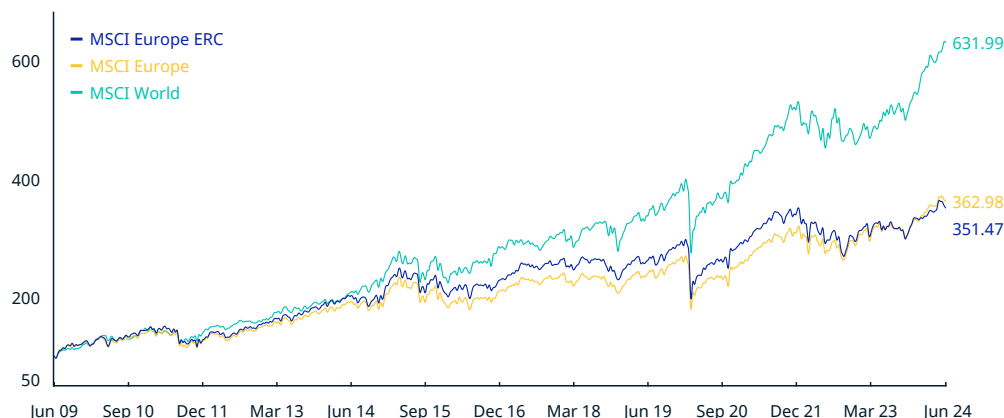


MSCI Europe ERC Index (EUR)

The **MSCI Europe Equal Risk Contribution (ERC) Index** captures large and mid cap representation across 15 Developed Markets (DM) countries in Europe*. With 418 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) (JUN 2009 – JUN 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 (%) (JUN 28, 2024)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since May 31, 1999
					3 Yr	5 Yr	10 Yr		
MSCI Europe ERC	-2.33	0.64	9.96	4.88	2.45	5.83	5.83	6.15	
MSCI Europe	-0.98	1.32	13.68	9.05	7.44	8.44	6.74	4.64	
MSCI World	3.35	3.42	22.35	15.18	10.52	13.14	11.87	6.20	

FUNDAMENTALS (JUN 28, 2024)

Div Yld (%)	P/E	P/E Fwd	P/BV
3.44	15.42	13.17	1.75
3.19	14.70	13.30	2.07
1.80	22.07	18.57	3.42

INDEX RISK AND RETURN CHARACTERISTICS (JUN 28, 2024)

	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	20.29	14.43	16.02	14.10	0.13	0.39	0.46	0.38	61.92	2007-06-01–2009-03-09
MSCI Europe	3.36	13.62	15.52	14.00	0.48	0.55	0.52	0.28	58.54	2007-07-16–2009-03-09
MSCI World	2.25	14.07	15.31	13.71	0.67	0.84	0.87	0.39	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)

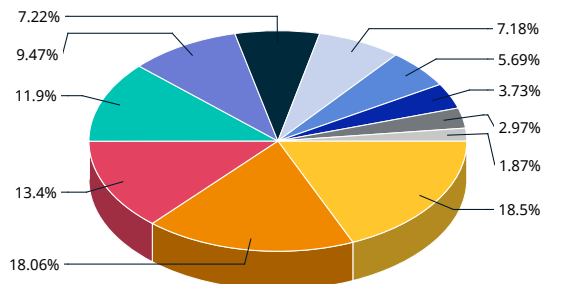
INDEX CHARACTERISTICS

MSCI Europe ERC	
Number of Constituents	418
Mkt Cap (EUR Millions)	9,971,300.36
Index	9,971,300.36
Largest	65,025.33
Smallest	8,198.96
Average	23,854.79
Median	21,732.64

TOP 10 CONSTITUENTS

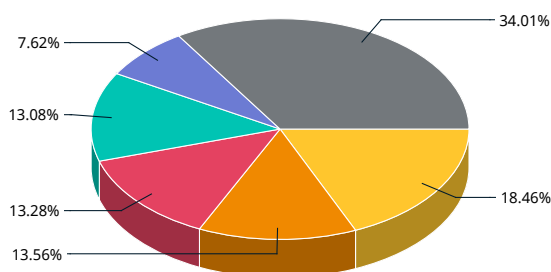
	Country	Float Adj Mkt Cap (EUR Billions)	Index Wt. (%)	Sector
BEIERSDORF	DE	65.03	0.65	Cons Staples
SWISSCOM	CH	60.74	0.61	Comm Svcs
NOVARTIS	CH	58.96	0.59	Health Care
NOVO NORDISK B	DK	54.90	0.55	Health Care
ROCHE HOLDING INHABER	CH	53.90	0.54	Health Care
KONINKLIJKE KPN	NL	52.27	0.52	Comm Svcs
AHOLD DELHAIZE	NL	51.56	0.52	Cons Staples
ROCHE HOLDING GENUSS	CH	50.49	0.51	Health Care
NESTLE	CH	49.32	0.49	Cons Staples
ORANGE	FR	49.00	0.49	Comm Svcs
Total		546.17	5.48	

SECTOR WEIGHTS



- Industrials 18.5%
- Financials 18.06%
- Consumer Staples 13.4%
- Health Care 11.9%
- Consumer Discretionary 9.47%
- Materials 7.22%
- Communication Services 7.18%
- Utilities 5.69%
- Information Technology 3.73%
- Energy 2.97%
- Real Estate 1.87%

COUNTRY WEIGHTS



- United Kingdom 18.46%
- France 13.56%
- Germany 13.28%
- Switzerland 13.08%
- Sweden 7.62%
- Other 34.01%

* 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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