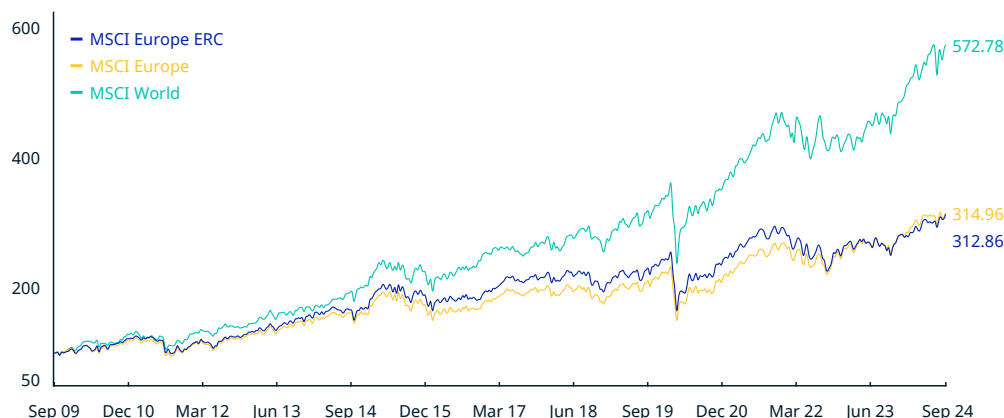


MSCI Europe ERC Index (EUR)

The **MSCI Europe Equal Risk Contribution (ERC) Index** captures large and mid cap representation across 15 Developed Markets (DM) countries in Europe*. With 415 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) (SEP 2009 – SEP 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 (%) (SEP 30, 2024)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since May 31, 1999	FUNDAMENTALS (SEP 30, 2024)			
					3 Yr	5 Yr	10 Yr	Div Yld (%)		P/E	P/E Fwd	P/BV	
MSCI Europe ERC	0.92	5.66	18.70	10.81	4.16	6.43	6.55	6.32	3.24	16.44	13.67	1.83	
MSCI Europe	-0.44	2.35	18.80	11.62	8.01	8.40	6.91	4.69	3.14	15.20	13.55	2.11	
MSCI World	1.00	2.14	25.63	17.64	10.46	12.52	11.45	6.22	1.77	22.66	18.92	3.47	

INDEX RISK AND RETURN CHARACTERISTICS (SEP 30, 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	19.95	14.19	15.98	14.08	0.22	0.41	0.50	0.39	61.92	2007-06-01–2009-03-09
MSCI Europe	3.34	13.44	15.45	13.99	0.50	0.54	0.53	0.28	58.54	2007-07-16–2009-03-09
MSCI World	2.31	13.88	15.24	13.68	0.65	0.79	0.84	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)

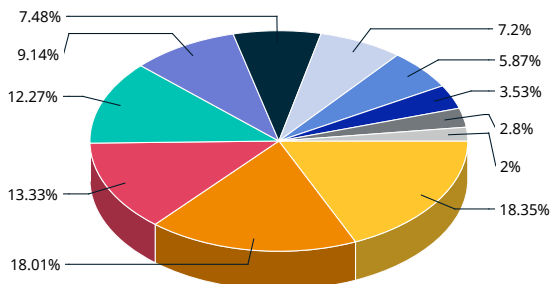
INDEX CHARACTERISTICS

MSCI Europe ERC	
Number of Constituents	415
Mkt Cap (EUR Millions)	
Index	10,452,256.48
Largest	73,138.18
Smallest	10,899.34
Average	25,186.16
Median	23,682.80

TOP 10 CONSTITUENTS

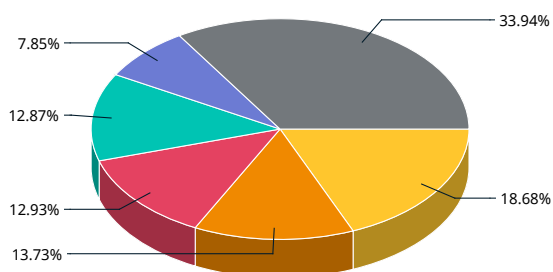
	Country	Float Adj Mkt Cap (EUR Billions)	Index Wt. (%)	Sector
BEIERSDORF	DE	73.14	0.70	Cons Staples
SWISSCOM	CH	63.76	0.61	Comm Srvcs
AHOLD DELHAIZE	NL	58.20	0.56	Cons Staples
NOVARTIS	CH	54.55	0.52	Health Care
UNILEVER PLC (GB)	GB	53.44	0.51	Cons Staples
DEUTSCHE TELEKOM	DE	52.85	0.51	Comm Srvcs
LOTUS BAKERIES	BE	51.39	0.49	Cons Staples
UCB (GROUPE)	BE	49.72	0.48	Health Care
ROCHE HOLDING INHABER	CH	49.58	0.47	Health Care
KONINKLIJKE KPN	NL	48.10	0.46	Comm Srvcs
Total		554.71	5.31	

SECTOR WEIGHTS



- Industrials 18.35%
- Financials 18.01%
- Consumer Staples 13.33%
- Health Care 12.27%
- Consumer Discretionary 9.14%
- Materials 7.48%
- Communication Services 7.2%
- Utilities 5.87%
- Information Technology 3.53%
- Energy 2.8%
- Real Estate 2%

COUNTRY WEIGHTS



- United Kingdom 18.68%
- Germany 13.73%
- Switzerland 12.93%
- France 12.87%
- Sweden 7.85%
- Other 33.94%

* 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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