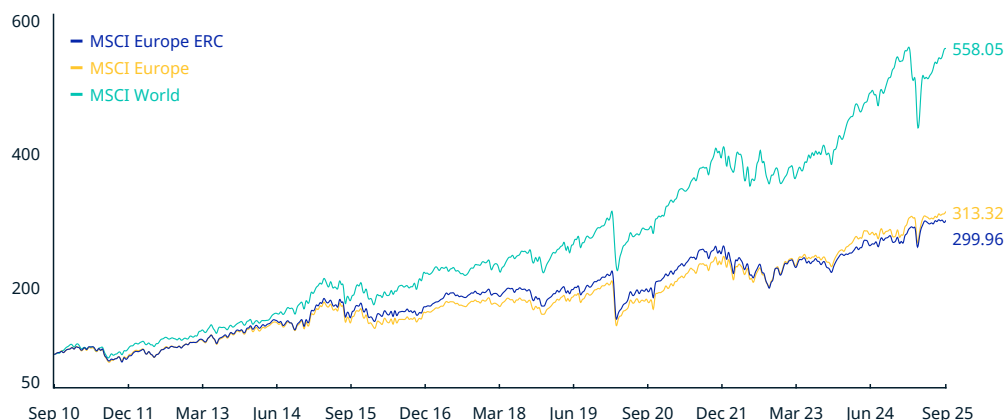


MSCI Europe ERC Index (EUR)

The **MSCI Europe Equal Risk Contribution (ERC) Index** captures large and mid cap representation across 15 Developed Markets (DM) countries in Europe*. With 402 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 2010 – SEP 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 (%) (SEP 30, 2025)

					ANNUALIZED			
	1 Mo	3 Mo	1 Yr	YTD	3 Yr	5 Yr	10 Yr	Since May 31, 1999
MSCI Europe ERC	-0.04	1.50	8.14	11.49	14.14	9.22	6.60	6.39
MSCI Europe	1.59	3.51	9.31	12.36	15.68	12.14	7.58	4.86
MSCI World	2.82	7.17	11.37	3.49	16.44	14.37	11.85	6.41

FUNDAMENTALS (SEP 30, 2025)

Div Yld (%)	P/E	P/E Fwd	P/BV
3.26	18.42	14.54	2.00
3.03	16.76	14.64	2.31
1.62	24.39	20.39	3.87

INDEX RISK AND RETURN CHARACTERISTICS (SEP 30, 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	26.32	10.66	13.57	13.54	1.02	0.60	0.50	0.39	61.92	2007-06-01–2009-03-09
MSCI Europe	3.29	10.78	13.51	13.46	1.14	0.80	0.57	0.29	58.54	2007-07-16–2009-03-09
MSCI World	2.34	12.18	13.66	13.71	1.08	0.94	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)

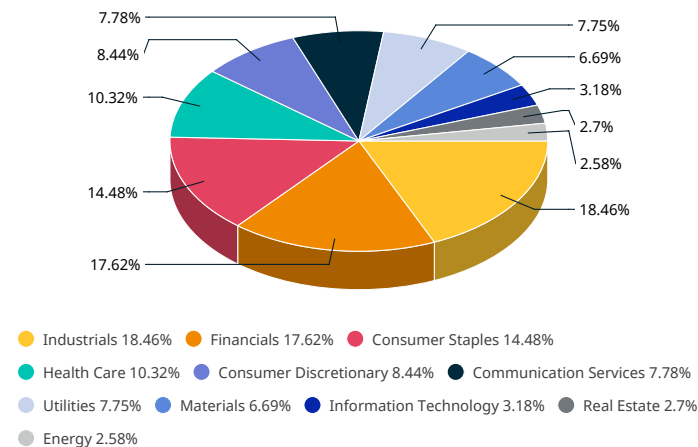
INDEX CHARACTERISTICS

MSCI Europe ERC	
Number of Constituents	402
Mkt Cap (EUR Millions)	
Index	10,745,444.72
Largest	67,956.90
Smallest	12,218.24
Average	26,729.96
Median	24,213.08

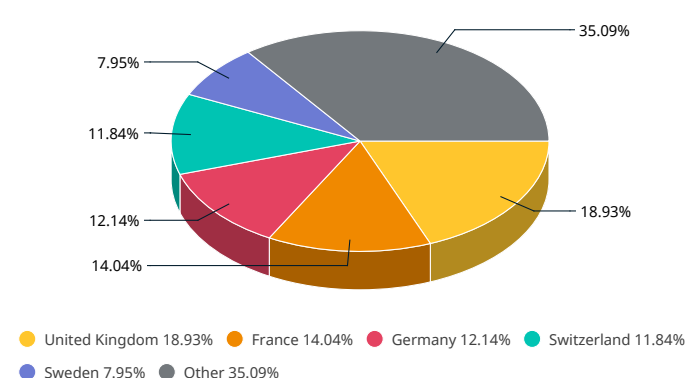
TOP 10 CONSTITUENTS

	Country	Float Adj Mkt Cap (EUR Billions)	Index Wt. (%)	Sector
SWISSCOM	CH	67.96	0.63	Comm Svcs
DANONE	FR	63.57	0.59	Cons Staples
KONINKLIJKE KPN	NL	61.93	0.58	Comm Svcs
LINDT & SPRUENGLI PART	CH	61.11	0.57	Cons Staples
ORANGE	FR	59.78	0.56	Comm Svcs
LINDT & SPRUENGLI NAMEN	CH	59.72	0.56	Cons Staples
ELISA A	FI	59.52	0.55	Comm Svcs
AHOLD DELHAIZE	NL	55.69	0.52	Cons Staples
JDE PEETS	NL	55.23	0.51	Cons Staples
UNILEVER PLC (GB)	GB	54.18	0.50	Cons Staples
Total		598.70	5.57	

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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