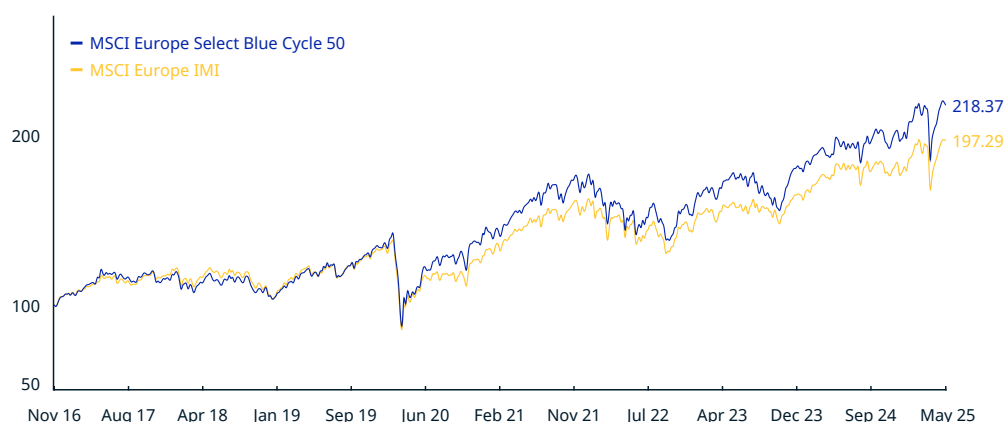


MSCI Europe Select Blue Cycle 50 Index (EUR)

The MSCI Europe Select Blue Cycle 50 Index is based on the MSCI Europe IMI, its parent index, and includes large, mid and small-cap securities across 10 Developed Markets (DM) countries* in Europe. The index aims to represent the performance of a set of 50 companies from Europe which are involved in water related businesses such as water utilities and marine activities, as well as companies which proactively employ water efficient processes, are involved in water recycling and in efforts to utilize alternative water sources to better manage the risk of water shortages impacting their ability to operate, losing access to markets due to stakeholder opposition over water use, or being subject to higher water costs. Additionally, security weights are capped at 5%. At each rebalance, if the weight of any security in the MSCI Europe Select Blue Cycle 50 Index is greater than 5%, its weight will be capped at 5%.

For a complete description of the index methodology, please see [Index methodology - MSCI](#).

CUMULATIVE INDEX PERFORMANCE – NET RETURNS (EUR) (NOV 2016 – MAY 2025)



ANNUAL PERFORMANCE (%)

| Year | MSCI Europe Select Blue Cycle 50 | MSCI Europe IMI |
|------|----------------------------------|-----------------|
| 2024 | 9.20 | 8.27 |
| 2023 | 18.92 | 15.47 |
| 2022 | -12.86 | -11.25 |
| 2021 | 24.10 | 24.95 |
| 2020 | 5.53 | -2.33 |
| 2019 | 28.97 | 26.73 |
| 2018 | -9.37 | -11.27 |
| 2017 | 8.54 | 11.35 |

INDEX PERFORMANCE – NET RETURNS (%) (MAY 30, 2025)

| | 1 Mo | 3 Mo | 1 Yr | YTD | ANNUALIZED | | | | Since Nov 24, 2016 |
|----------------------------------|------|------|-------|-------|------------|-------|-------|------|--------------------|
| | | | | | 3 Yr | 5 Yr | 10 Yr | | |
| MSCI Europe Select Blue Cycle 50 | 4.35 | 0.62 | 11.94 | 9.74 | 12.13 | 13.60 | na | 9.60 | |
| MSCI Europe IMI | 4.95 | 0.27 | 8.34 | 10.04 | 9.69 | 12.04 | na | 8.30 | |

FUNDAMENTALS (MAY 30, 2025)

| Div Yld (%) | P/E | P/E Fwd | P/BV |
|-------------|-------|---------|------|
| 2.71 | 18.94 | 16.35 | 2.89 |
| 3.12 | 16.14 | 14.30 | 2.08 |

INDEX RISK AND RETURN CHARACTERISTICS (NOV 24, 2016 – MAY 30, 2025)

| | Beta | Tracking Error (%) | Turnover (%) ¹ | ANNUALIZED STD DEV (%) ² | | | SHARPE RATIO ^{2,3} | | | Since Nov 24, 2016 | MAXIMUM DRAWDOWN | |
|----------------------------------|------|--------------------|---------------------------|-------------------------------------|-------|-------|-----------------------------|------|-------|--------------------|------------------|-----------------------|
| | | | | 3 Yr | 5 Yr | 10 Yr | 3 Yr | 5 Yr | 10 Yr | | (%) | Period YYYY-MM-DD |
| MSCI Europe Select Blue Cycle 50 | 1.03 | 3.67 | 9.24 | 14.98 | 15.28 | na | 0.66 | 0.82 | na | 0.65 | 35.82 | 2020-02-19–2020-03-23 |
| MSCI Europe IMI | 1.00 | 0.00 | 3.18 | 14.05 | 13.92 | na | 0.54 | 0.79 | na | 0.59 | 36.05 | 2020-02-19–2020-03-18 |

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 Select Blue Cycle 50 Index (EUR)

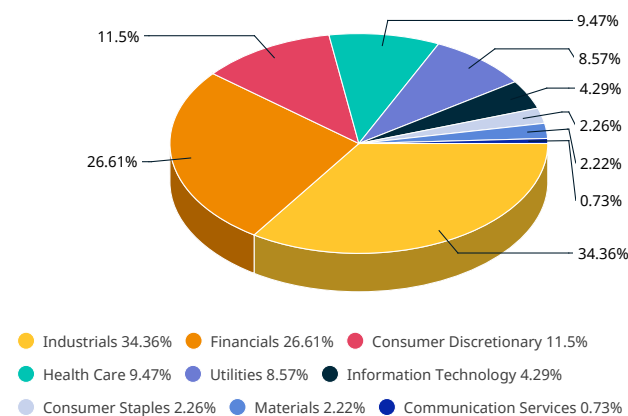
INDEX CHARACTERISTICS

| | MSCI Europe Select Blue Cycle 50 | MSCI Europe IMI |
|-------------------------------|-------------------------------------|-----------------|
| Number of Constituents | 56 | 1,228 |
| | Weight (%) | |
| Largest | 5.26 | 2.31 |
| Smallest | 0.06 | 0.00 |
| Average | 1.79 | 0.08 |
| Median | 1.34 | 0.02 |

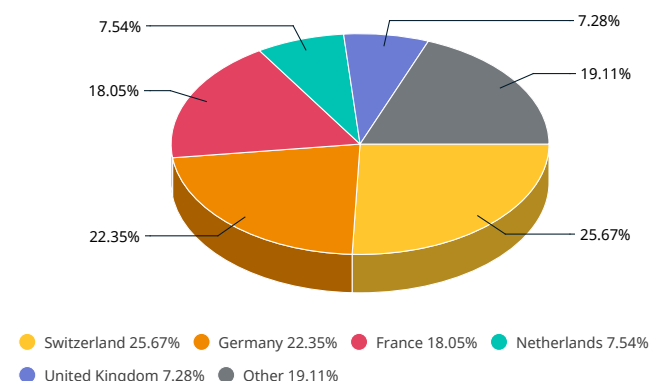
TOP 10 CONSTITUENTS

| | Country | Index Wt. (%) | Parent Index Wt. (%) | Sector |
|------------------------|---------|------------------|----------------------------|-------------|
| GEBERIT | CH | 5.26 | 0.18 | Industrials |
| NOVARTIS | CH | 5.13 | 1.65 | Health Care |
| SIEMENS | DE | 4.69 | 1.34 | Industrials |
| SAP | DE | 4.16 | 2.31 | Info Tech |
| VESTAS WIND SYSTEMS | DK | 3.98 | 0.12 | Industrials |
| ALLIANZ | DE | 3.97 | 1.12 | Financials |
| LVMH MOET HENNESSY | FR | 3.75 | 1.10 | Cons Discr |
| SCHNEIDER ELECTRIC | FR | 3.56 | 1.01 | Industrials |
| KUEHNE & NAGEL INTL | CH | 2.72 | 0.08 | Industrials |
| ZURICH INSURANCE GROUP | CH | 2.67 | 0.75 | Financials |
| Total | | 39.88 | 9.66 | |

SECTOR WEIGHTS



COUNTRY WEIGHTS



* DM countries include: Austria, Belgium, Denmark, Finland, France, Germany, Ireland, Italy, the Netherlands, Norway, Portugal, Spain, Sweden, Switzerland and the UK.

The MSCI Europe Select Blue Cycle 50 Index was launched on Jun 22, 2022. 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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