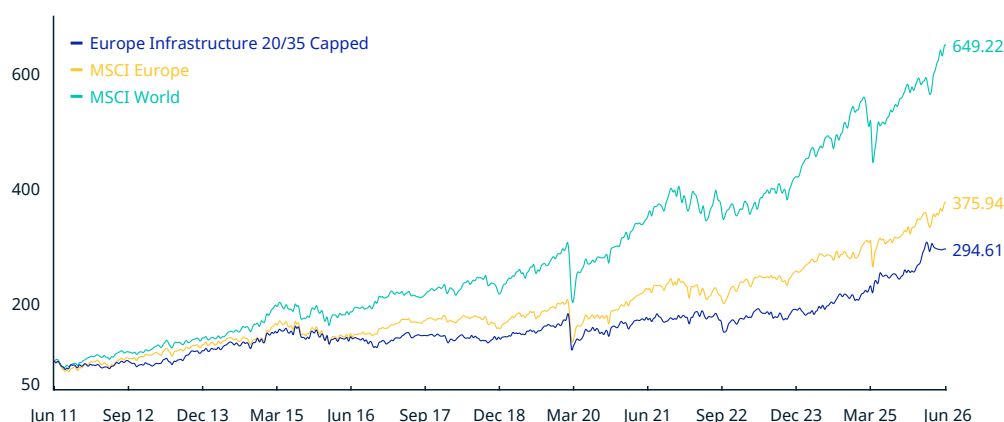


MSCI Europe Infrastructure 20/35 Capped Index (EUR)

The **MSCI Europe Infrastructure 20/35 Capped Index** captures the opportunity set of companies that are owners or operators of infrastructure assets. The weight of the largest group entity in the index is constrained to 35% and the weights of all other entities are constrained to a maximum of 20%. Index constituents are selected from the equity universe of MSCI Europe, the parent index, which covers mid and large cap securities across 15 Developed Markets (DM) countries in Europe*. Each constituent is categorized in one of thirteen sub-industries according to the Global Industry Classification Standard (GICS®), which MSCI has aggregated into five broadly diversified *infrastructure sectors*: Telecommunication Infrastructure, Utilities, Energy Infrastructure, Transportation Infrastructure and Social Infrastructure.

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

CUMULATIVE INDEX PERFORMANCE – GROSS RETURNS (EUR) (JUN 2011 – JUN 2026)



ANNUAL PERFORMANCE (%)

Year	Europe Infrastructure 20/35 Capped	MSCI Europe	MSCI World
2025	25.35	20.13	7.21
2024	10.38	9.27	27.15
2023	15.24	16.57	20.20
2022	-8.56	-8.92	-12.34
2021	10.10	25.85	31.64
2020	0.26	-2.82	6.88
2019	17.23	26.88	30.76
2018	-3.57	-10.00	-3.58
2017	7.04	10.88	8.10
2016	-8.71	3.22	11.39
2015	7.55	8.78	11.03
2014	14.83	7.40	20.14
2013	27.02	20.51	21.86
2012	0.36	18.09	14.75

INDEX PERFORMANCE – GROSS RETURNS (%) (JUN 30, 2026)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED			
					3 Yr	5 Yr	10 Yr	Since May 30, 2008
Europe Infrastructure 20/35 Capped	0.31	-0.42	18.87	13.01	16.95	11.54	7.80	5.57
MSCI Europe	3.05	12.18	22.52	11.28	15.09	11.00	10.27	7.22
MSCI World	1.37	14.79	25.07	12.94	17.90	12.80	13.37	11.00

INDEX RISK AND RETURN CHARACTERISTICS (JUN 30, 2026)

	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			SHARPE RATIO ^{2,3}			Since May 30, 2008	MAXIMUM DRAWDOWN	
		3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr		(%)	Period YYYY-MM-DD
Europe Infrastructure 20/35 Capped	5.70	11.63	12.99	13.74	1.16	0.76	0.57	0.41	39.02	2008-06-03–2009-03-09
MSCI Europe	3.47	10.60	12.53	13.24	1.11	0.75	0.75	0.50	50.01	2008-05-30–2009-03-09
MSCI World	2.95	11.65	13.33	13.47	1.23	0.83	0.95	0.79	43.37	2008-05-30–2009-03-09

¹ Last 12 months

² Based on monthly gross returns data

³ Based on EMMI EURIBOR 1M from Sep 1 2021 & on ICE LIBOR 1M prior that date

MSCI Europe Infrastructure 20/35 Capped Index (EUR)

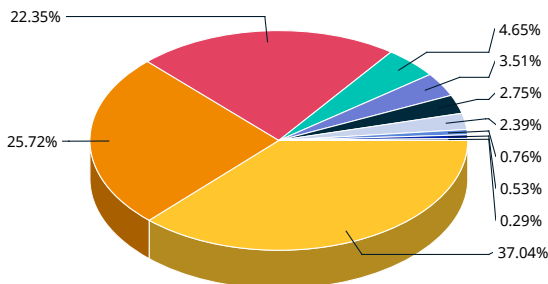
INDEX CHARACTERISTICS

Europe Infrastructure 20/35 Capped	
Number of Constituents	42
Mkt Cap (EUR Millions)	
Index	860,769.38
Largest	132,832.21
Smallest	2,507.15
Average	20,494.51
Median	11,889.65

TOP 10 CONSTITUENTS

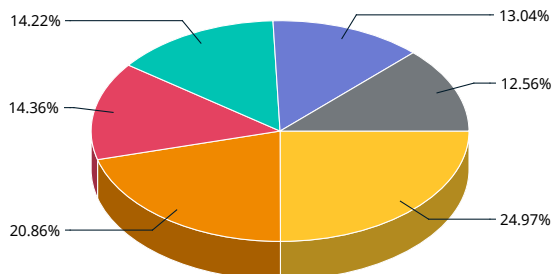
	Country	Float Adj Mkt Cap (EUR Billions)	Index Wt. (%)	Sector
IBERDROLA	ES	132.83	15.43	Utilities
DEUTSCHE TELEKOM	DE	81.89	9.51	Comm Svcs
ENEL	IT	76.66	8.91	Utilities
NATIONAL GRID	GB	72.05	8.37	Utilities
ENGIE	FR	49.10	5.70	Utilities
E. ON	DE	40.47	4.70	Utilities
SSE	GB	34.28	3.98	Utilities
ORANGE	FR	30.73	3.57	Comm Svcs
VEOLIA ENVIRONNEMENT	FR	21.62	2.51	Utilities
VODAFONE GROUP	GB	21.34	2.48	Comm Svcs
Total		560.98	65.17	

SUB-INDUSTRY WEIGHTS



- Electric Utilities 37.04%
- Integrated Telecommunication Services 25.72%
- Multi-Utilities 22.35%
- Wireless Telecommunication Services 4.65%
- Gas Utilities 3.51%
- Airport Services 2.75%
- Water Utilities 2.39%
- Education Services 0.76%
- Highways & Railtracks 0.53%
- Oil & Gas Storage & Transportation 0.29%

COUNTRY WEIGHTS



- Spain 24.97%
- United Kingdom 20.86%
- Italy 14.36%
- Germany 14.22%
- France 13.04%
- Other 12.56%

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

† As of November 2013, Greece will join the Emerging Markets.

The MSCI Europe Infrastructure 20/35 Capped Index was launched on Jul 26, 2013. 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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