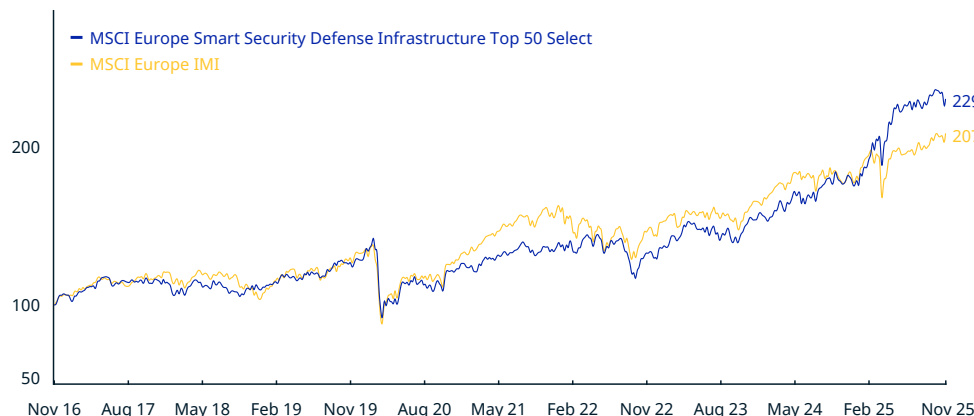


MSCI Europe Smart Security Defense Infrastructure Top 50 Select Index (EUR)

The MSCI Europe Smart Security Defense Infrastructure Top 50 Select Index aims to represent the performance of the securities selected from the MSCI Europe IMI Index related to Aerospace and Defense Industry, Infrastructure, Smart Security and Defense.

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

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



ANNUAL PERFORMANCE (%)

Year	MSCI Europe Smart Security Defense Infrastructure Top 50 Select	MSCI Europe IMI
2024	15.19	8.27
2023	18.98	15.47
2022	-6.57	-11.25
2021	12.24	24.95
2020	-3.78	-2.33
2019	17.08	26.73
2018	-3.78	-11.27
2017	6.90	11.35

INDEX PERFORMANCE – NET RETURNS (%) (NOV 28, 2025)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since Nov 30, 2016
					3 Yr	5 Yr	10 Yr		
MSCI Europe Smart Security Defense Infrastructure Top 50 Select	-2.07	1.95	27.23	29.88	20.08	13.61	na	9.68	
MSCI Europe IMI	0.82	4.76	15.48	16.03	11.90	10.59	na	8.48	

FUNDAMENTALS (NOV 28, 2025)

Div Yld (%)	P/E	P/E Fwd	P/BV
3.42	18.14	16.28	2.59
2.97	17.03	14.62	2.27

INDEX RISK AND RETURN CHARACTERISTICS (NOV 28, 2025)

	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			SHARPE RATIO ^{2,3}			Since Nov 30, 2016	MAXIMUM DRAWDOWN	
		3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr		(%)	Period YYYY-MM-DD
MSCI Europe Smart Security Defense Infrastructure Top 50 Select	30.76	10.84	12.21	na	1.48	0.98	na	0.69	35.69	2020-02-19–2020-03-23
MSCI Europe IMI	2.64	9.95	12.22	na	0.89	0.76	na	0.61	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 Smart Security Defense Infrastructure Top 50 Select Index (EUR)

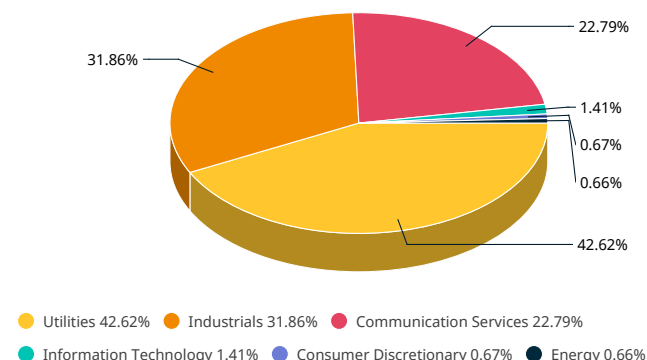
INDEX CHARACTERISTICS

MSCI Europe Smart Security Defense Infrastructure Top 50 Select	
Number of Constituents	50
Mkt Cap (EUR Millions)	
Index	1,359,053.89
Largest	70,853.12
Smallest	2,214.64
Average	27,181.08
Median	17,680.64

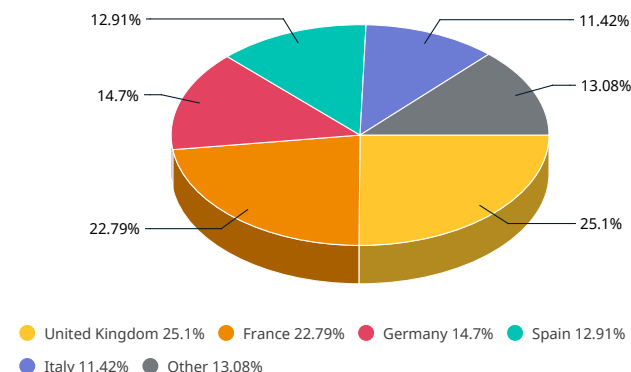
TOP 10 CONSTITUENTS

	Country	Float Adj Mkt Cap (EUR Billions)	Index Wt. (%)	Sector
DEUTSCHE TELEKOM	DE	70.85	5.21	Comm Svcs
IBERDROLA	ES	70.83	5.21	Utilities
ENGIE	FR	70.10	5.16	Utilities
ENEL	IT	69.47	5.11	Utilities
NATIONAL GRID	GB	68.45	5.04	Utilities
AIRBUS	FR	67.22	4.95	Industrials
SAFRAN	FR	65.23	4.80	Industrials
ROLLS-ROYCE GROUP	GB	65.12	4.79	Industrials
BAE SYSTEMS	GB	63.32	4.66	Industrials
E.ON	DE	56.30	4.14	Utilities
Total		666.89	49.07	

SECTOR WEIGHTS



COUNTRY WEIGHTS



The MSCI Europe Smart Security Defense Infrastructure Top 50 Select Index was launched on Sep 22, 2025. 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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