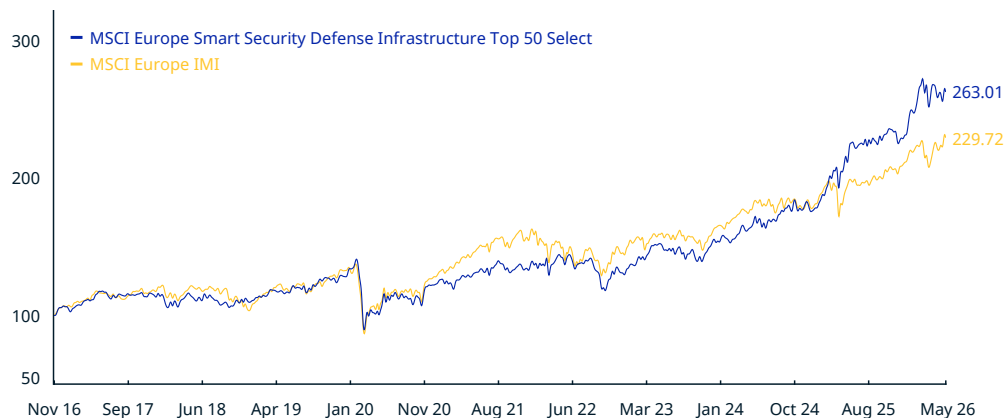


MSCI Europe Smart Security Defense Infrastructure Top 50 Select Index (EUR)

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 – MAY 2026)



ANNUAL PERFORMANCE (%)

Year	MSCI Europe Smart Security Defense Infrastructure Top 50 Select	MSCI Europe IMI
2025	32.20	19.09
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 (%) (MAY 29, 2026)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since Nov 30, 2016
					3 Yr	5 Yr	10 Yr	Since Nov 30, 2016	
MSCI Europe Smart Security Defense Infrastructure Top 50 Select	-0.08	-3.53	16.79	12.50	21.45	15.02	na	10.72	
MSCI Europe IMI	3.25	0.42	16.47	7.62	14.02	9.32	na	9.15	

FUNDAMENTALS (MAY 29, 2026)

Div Yld (%)	P/E	P/E Fwd	P/BV
3.18	21.08	17.34	2.79
2.89	17.56	14.73	2.36

INDEX RISK AND RETURN CHARACTERISTICS (MAY 29, 2026)

	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	25.50	11.59	12.91	na	1.49	1.01	na	0.75	35.69	2020-02-19–2020-03-23
MSCI Europe IMI	2.40	10.69	12.82	na	1.01	0.62	na	0.65	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)

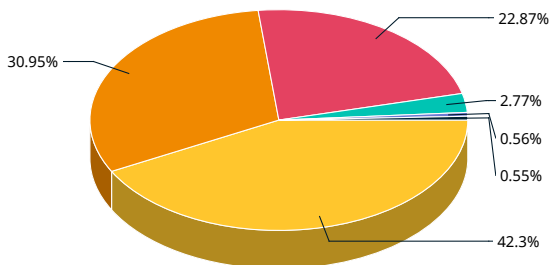
INDEX CHARACTERISTICS

MSCI Europe Smart Security Defense Infrastructure Top 50 Select	
Number of Constituents	51
Mkt Cap (EUR Millions)	
Index	1,509,709.08
Largest	80,841.33
Smallest	1,607.09
Average	29,602.14
Median	18,966.79

TOP 10 CONSTITUENTS

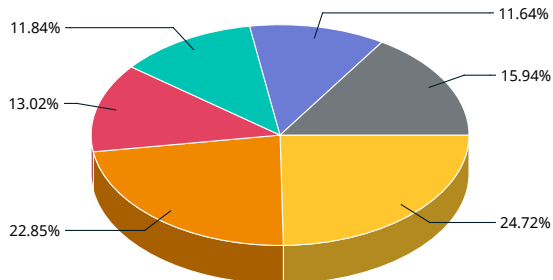
	Country	Float Adj Mkt Cap (EUR Billions)	Index Wt. (%)	Sector
ENEL	IT	80.84	5.35	Utilities
ROLLS-ROYCE GROUP	GB	80.73	5.35	Industrials
ENGIE	FR	77.29	5.12	Utilities
IBERDROLA	ES	75.21	4.98	Utilities
BAE SYSTEMS	GB	73.10	4.84	Industrials
AIRBUS	FR	70.86	4.69	Industrials
SAFRAN	FR	69.49	4.60	Industrials
NATIONAL GRID	GB	68.00	4.50	Utilities
DEUTSCHE TELEKOM	DE	67.04	4.44	Comm Srvcs
E.ON	DE	66.98	4.44	Utilities
Total		729.55	48.32	

SECTOR WEIGHTS



● Utilities 42.3%
 ● Industrials 30.95%
 ● Communication Services 22.87%
 ● Information Technology 2.77%
 ● Consumer Discretionary 0.56%
 ● Energy 0.55%

COUNTRY WEIGHTS



● United Kingdom 24.72%
 ● France 22.85%
 ● Germany 13.02%
 ● Spain 11.84%
 ● Italy 11.64%
 ● Other 15.94%

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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