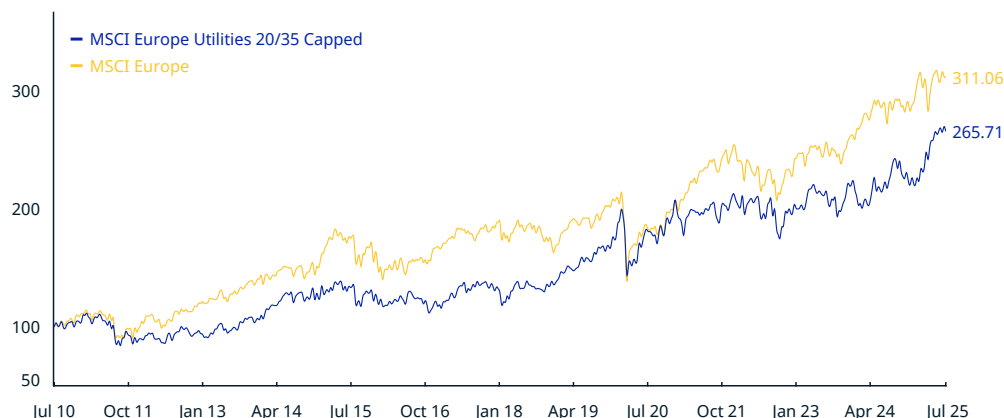


MSCI Europe Utilities 20/35 Capped Index (EUR)

The MSCI Europe Utilities 20/35 Capped Index is designed to measure the performance of the large and mid-cap securities across 15 Developed Markets (DM) countries in Europe*. All securities in the index are classified in the Industrials sector as per the Global Industry Classification Standard (GICS®). 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%.

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

CUMULATIVE INDEX PERFORMANCE – NET RETURNS (EUR) (JUL 2010 – JUL 2025)



ANNUAL PERFORMANCE (%)

| Year | MSCI Europe Utilities 20/35 Capped | MSCI Europe |
|------|------------------------------------|-------------|
| 2024 | 0.90 | 8.59 |
| 2023 | 13.47 | 15.83 |
| 2022 | -8.14 | -9.49 |
| 2021 | 8.39 | 25.13 |
| 2020 | 11.73 | -3.32 |
| 2019 | 29.83 | 26.05 |
| 2018 | 2.93 | -10.57 |
| 2017 | 8.51 | 10.24 |
| 2016 | -5.28 | 2.58 |
| 2015 | 0.12 | 8.22 |
| 2014 | 18.57 | 6.84 |
| 2013 | 12.59 | 19.82 |
| 2012 | 5.00 | 17.29 |
| 2011 | -12.98 | -8.08 |

INDEX PERFORMANCE – NET RETURNS (%) (JUL 31, 2025)

| | 1 Mo | 3 Mo | 1 Yr | YTD | ANNUALIZED | | | |
|------------------------------------|-------|------|-------|-------|------------|-------|-------|--------------------|
| | | | | | 3 Yr | 5 Yr | 10 Yr | Since May 30, 2008 |
| MSCI Europe Utilities 20/35 Capped | -0.77 | 3.06 | 17.65 | 19.71 | 9.51 | 8.18 | 7.14 | 3.65 |
| MSCI Europe | 0.73 | 4.10 | 7.62 | 9.34 | 10.32 | 11.86 | 5.89 | 5.76 |

INDEX RISK AND RETURN CHARACTERISTICS (JUL 31, 2025)

| | 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 |
| MSCI Europe Utilities 20/35 Capped | 3.07 | 13.94 | 15.35 | 15.24 | 0.52 | 0.49 | 0.49 | 0.27 | 46.60 | 2008-06-03–2009-03-11 |
| MSCI Europe | 3.42 | 12.12 | 13.58 | 13.85 | 0.64 | 0.79 | 0.44 | 0.41 | 50.12 | 2008-05-30–2009-03-09 |

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 Utilities 20/35 Capped Index (EUR)

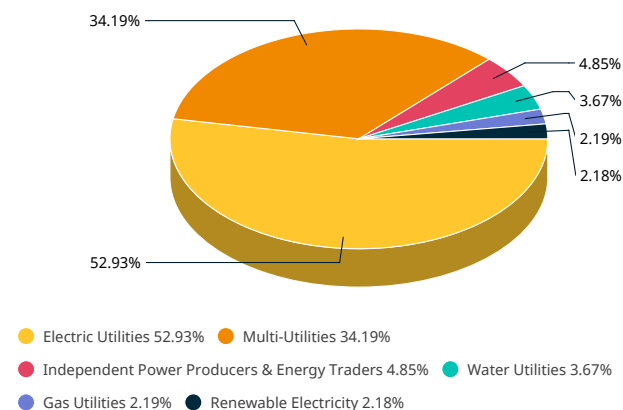
INDEX CHARACTERISTICS

| MSCI Europe Utilities 20/35 Capped | |
|------------------------------------|------------|
| Number of Constituents | 23 |
| Mkt Cap (EUR Millions) | |
| Index | 467,846.25 |
| Largest | 97,460.73 |
| Smallest | 3,248.86 |
| Average | 20,341.14 |
| Median | 9,565.66 |

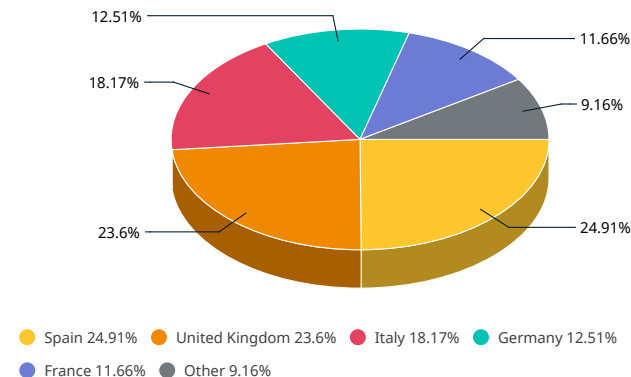
TOP 10 CONSTITUENTS

| | Country | Float Adj Mkt Cap (EUR Billions) | Index Wt. (%) |
|----------------------|---------|-----------------------------------|---------------|
| IBERDROLA | ES | 97.46 | 20.83 |
| ENEL | IT | 62.90 | 13.44 |
| NATIONAL GRID | GB | 60.02 | 12.83 |
| ENGIE | FR | 35.84 | 7.66 |
| E. ON | DE | 35.82 | 7.66 |
| SSE | GB | 23.64 | 5.05 |
| RWE STAMM | DE | 22.70 | 4.85 |
| VEOLIA ENVIRONNEMENT | FR | 18.70 | 4.00 |
| TERNA | IT | 11.89 | 2.54 |
| EDP SA | PT | 11.88 | 2.54 |
| Total | | 380.85 | 81.41 |

SUB-INDUSTRY 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 Utilities 20/35 Capped Index was launched on Mar 26, 2020. 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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