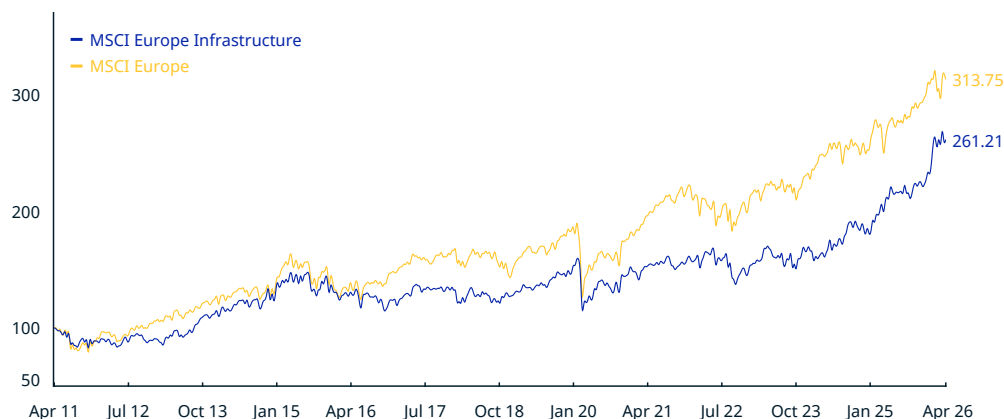


MSCI Europe Infrastructure Index (EUR)

The **MSCI Europe Infrastructure Index** captures the global opportunity set of companies that are owners or operators of infrastructure assets. Constituents are selected from the equity universe of MSCI Europe, the parent index, which covers mid and large cap securities across the 15 Developed Markets (DM) countries in Europe*. All index constituents are categorized in one of thirteen sub-industries according to the Global Industry Classification Standard (GICS®), which MSCI then aggregates and groups into five infrastructure sectors: Telecommunications, Utilities, Energy, Transportation and Social.

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

CUMULATIVE INDEX PERFORMANCE – NET RETURNS (EUR) (APR 2011 – APR 2026)



ANNUAL PERFORMANCE (%)

Year	MSCI Europe Infrastructure	MSCI Europe
2025	24.52	19.39
2024	9.63	8.59
2023	14.39	15.83
2022	-9.18	-9.49
2021	9.44	25.13
2020	-0.30	-3.32
2019	16.38	26.05
2018	-4.27	-10.57
2017	6.39	10.24
2016	-9.27	2.58
2015	6.95	8.22
2014	14.15	6.84
2013	25.94	19.82
2012	-0.72	17.29

INDEX PERFORMANCE – NET RETURNS (%) (APR 30, 2026)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since Dec 31, 1998
					3 Yr	5 Yr	10 Yr		
MSCI Europe Infrastructure	1.35	8.39	23.29	14.89	15.39	11.40	7.24	4.24	
MSCI Europe	5.19	1.05	18.44	4.20	12.02	9.89	8.71	5.37	

FUNDAMENTALS (APR 30, 2026)

Div Yld (%)	P/E	P/E Fwd	P/BV
3.75	19.90	15.71	2.29
2.91	17.09	14.67	2.40

INDEX RISK AND RETURN CHARACTERISTICS (DEC 31, 1998 – APR 30, 2026)

	Beta	Tracking Error (%)	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			SHARPE RATIO ^{2,3}			Since Dec 31, 1998	MAXIMUM DRAWDOWN (%)	Period YYYY-MM-DD
				3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr			
MSCI Europe Infrastructure	0.84	10.28	4.42	11.90	12.89	13.74	1.02	0.77	0.53	0.24	73.81	2000-03-06–2003-03-12
MSCI Europe	1.00	0.00	2.68	10.69	12.48	13.31	0.84	0.67	0.64	0.32	58.54	2007-07-16–2009-03-09

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

* 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 Infrastructure Index was launched on Jan 22, 2008. 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.

INDEX CHARACTERISTICS

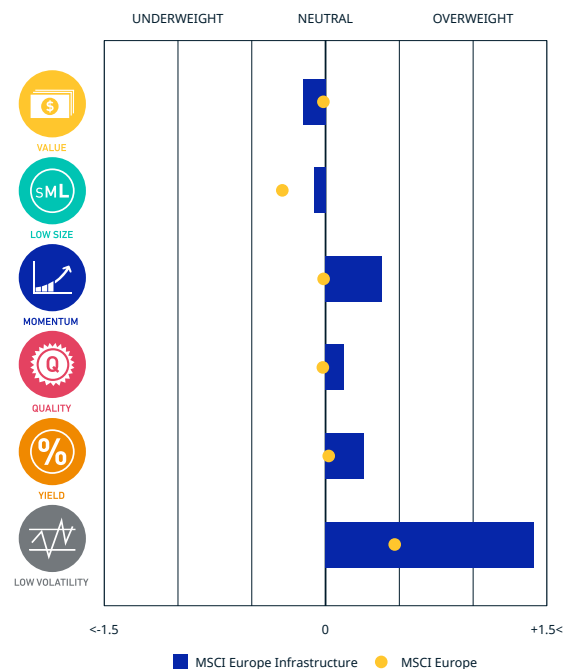
	MSCI Europe Infrastructure	MSCI Europe
Number of Constituents	42	403
	Weight (%)	
Largest	14.22	3.98
Smallest	0.40	0.02
Average	2.38	0.25
Median	1.27	0.11

TOP 10 CONSTITUENTS

	Country	Index Wt. (%)	Parent Index Wt. (%)	Sector
IBERDROLA	ES	14.22	1.08	Utilities
DEUTSCHE TELEKOM	DE	11.24	0.85	Comm Svcs
ENEL	IT	8.94	0.68	Utilities
NATIONAL GRID	GB	8.37	0.63	Utilities
ENGIE	FR	5.68	0.43	Utilities
E.ON	DE	4.70	0.36	Utilities
SSE	GB	4.09	0.31	Utilities
ORANGE	FR	3.67	0.28	Comm Svcs
VODAFONE GROUP	GB	2.82	0.21	Comm Svcs
VEOLIA ENVIRONNEMENT	FR	2.51	0.19	Utilities
Total		66.24	5.01	

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX



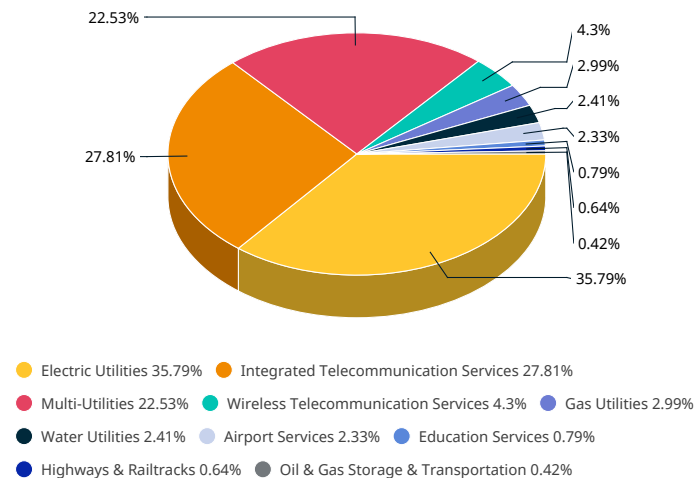
MSCI FaCS

- VALUE**
Relatively Inexpensive Stocks
- LOW SIZE**
Smaller Companies
- MOMENTUM**
Rising Stocks
- QUALITY**
Sound Balance Sheet Stocks
- YIELD**
Cash Flow Paid Out
- LOW VOLATILITY**
Lower Risk Stocks

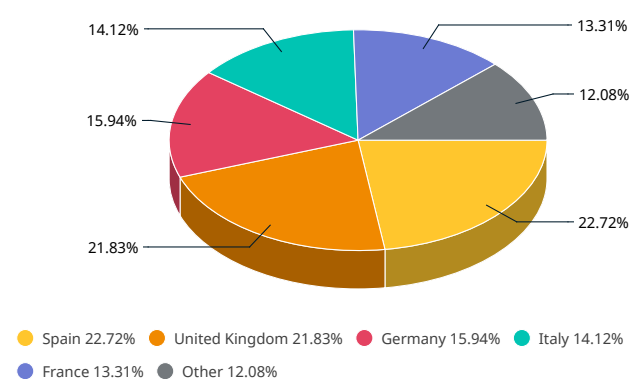
MSCI FaCS provides absolute factor exposures relative to a broad global index - MSCI ACWI IMI.

Neutral factor exposure (FaCS = 0) represents MSCI ACWI IMI.

SUB-INDUSTRY WEIGHTS



COUNTRY WEIGHTS



MSCI FACTOR BOX AND FaCS FRAMEWORK (Please refer to complete description of the MSCI FaCS methodology [here](#))

MSCI FaCS is a standard method for evaluating and reporting the Factor characteristics of equity portfolios. MSCI FaCS consists of Factor Groups (e.g. Value, Size, Momentum, Quality, Yield, and Volatility) that have been extensively documented in academic literature and validated by MSCI Research as key drivers of risk and return in equity portfolios. These Factor Groups are constructed by aggregating 16 factors (e.g. Book-to-Price, Earnings/Dividend Yields, LT Reversal, Leverage, Earnings Variability/Quality, Beta) from the latest Barra global equity factor risk model, GEMLT, designed to make fund comparisons transparent and intuitive for use. The MSCI Factor Box, which is powered by MSCI FaCS, provides a visualization designed to easily compare absolute exposures of funds/indexes and their benchmarks along 6 Factor Groups that have historically demonstrated excess market returns over the long run.

ABOUT MSCI

MSCI (NYSE: MSCI Inc.) strengthens global markets by connecting participants across the financial ecosystem with a common language. Our research-based data, analytics and indexes, supported by advanced technology, set standards for global investors and help our clients understand risks and opportunities so they can make better decisions and unlock innovation. We serve asset managers and owners, private-market sponsors and investors, hedge funds, wealth managers, banks, insurers and corporates. To learn more, please visit www.msci.com.

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