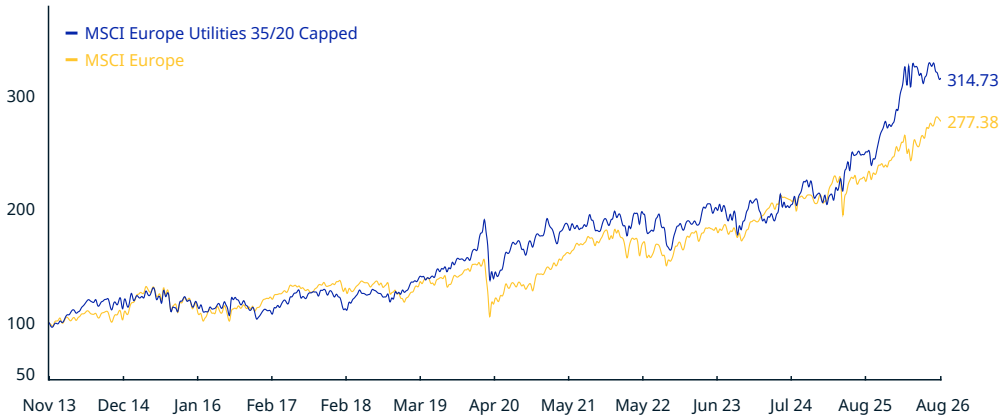
MSCI Europe Utilities 35/20 Capped Index (EUR)

The **MSCI Europe Utilities 35/20 Capped Index** is based on MSCI Europe index, its parent index and is designed to measure the performance of the large and mid cap representation across 15 Developed Markets (DM) countries in Europe*. All securities in the index are classified in the Utilities sector as per the Global Industry Classification Standard (GICS®). The weight of the largest issuer 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) (NOV 2013 – AUG 2026)



ANNUAL PERFORMANCE (%)

Year	MSCI Europe Utilities 35/20 Capped	MSCI Europe
2025	33.60	19.39
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

INDEX PERFORMANCE — NET RETURNS (%) (AUG 31, 2026)

					ANNUALIZED			
	1 Mo	3 Mo	1 Yr	YTD	3 Yr	5 Yr	10 Yr	Since Nov 26, 2013
MSCI Europe Utilities 35/20 Capped	-2.15	0.84	28.63	13.33	17.35	10.43	10.49	9.39
MSCI Europe	0.46	4.50	21.26	12.33	15.12	9.78	9.31	8.32

FUNDAMENTALS (AUG 31, 2026)

	Div Yld (%)	P/E	P/E Fwd	P/BV
MSCI Europe Utilities 35/20 Capped	3.87	16.77	14.80	2.19
MSCI Europe	2.79	17.52	14.80	2.52

INDEX RISK AND RETURN CHARACTERISTICS (NOV 26, 2013 – AUG 31, 2026)

				ANNUALIZED STD DEV (%) [2]			SHARPE RATIO [2,3]			MAXIMUM DRAWDOWN	
	Beta	Tracking Error (%)	Turnover (%) [1]	3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr	Since Nov 26, 2013	(%)	Period YYYY-MM-DD
MSCI Europe Utilities 35/20 Capped	0.75	11.45	4.51	13.67	15.49	15.35	1.04	0.59	0.68	0.64	32.95	2020-02-19—2020-03-23
MSCI Europe	1.00	0.00	3.47	10.37	12.52	13.21	1.15	0.65	0.68	0.62	35.25	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 Utilities 35/20 Capped Index (EUR)

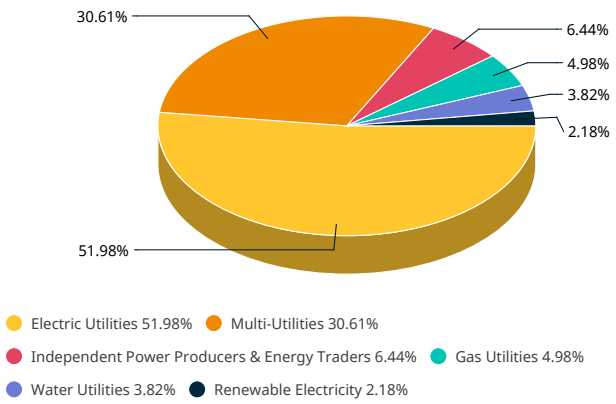
INDEX CHARACTERISTICS

	MSCI Europe Utilities 35/20 Capped	MSCI Europe
Number of Constituents	25	396
	Weight (%)	
Largest	21.26	4.53
Smallest	0.45	0.02
Average	4.00	0.25
Median	2.07	0.11

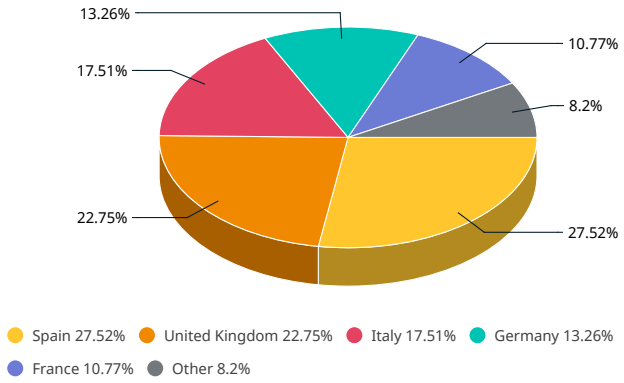
TOP 10 CONSTITUENTS

	Country	Index Wt. (%)	Parent Index Wt. (%)
IBERDROLA	ES	21.26	1.00
ENEL	IT	12.26	0.58
NATIONAL GRID	GB	11.59	0.55
ENGIE	FR	7.47	0.35
E. ON	DE	6.82	0.32
RWE STAMM	DE	6.44	0.30
SSE	GB	5.91	0.28
VEOLIA ENVIRONNEMENT	FR	3.30	0.16
TERNA	IT	2.34	0.11
EDP SA	PT	2.34	0.11
Total		79.73	3.75

SUB-INDUSTRY WEIGHTS



COUNTRY WEIGHTS



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

The MSCI Europe Utilities 35/20 Capped Index was launched on May 07, 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.

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