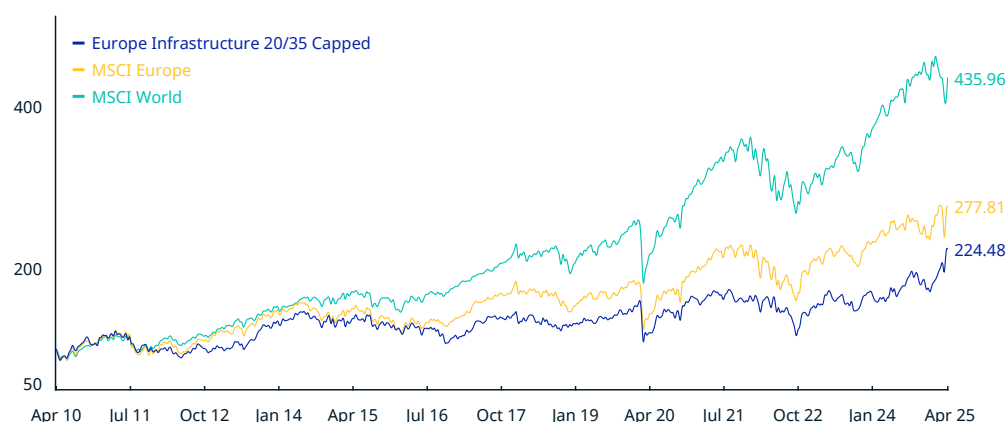


MSCI Europe Infrastructure 20/35 Capped Index (USD)

The **MSCI Europe Infrastructure 20/35 Capped Index** captures the opportunity set of companies that are owners or operators of infrastructure assets. 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%. Index constituents are selected from the equity universe of MSCI Europe, the parent index, which covers mid and large cap securities across 15 Developed Markets (DM) countries in Europe*. Each constituent is categorized in one of thirteen sub-industries according to the Global Industry Classification Standard (GICS®), which MSCI has aggregated into five broadly diversified *infrastructure sectors*: Telecommunication Infrastructure, Utilities, Energy Infrastructure, Transportation Infrastructure and Social Infrastructure.

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

CUMULATIVE INDEX PERFORMANCE – GROSS RETURNS (USD) (APR 2010 – APR 2025)



ANNUAL PERFORMANCE (%)

Year	Europe Infrastructure 20/35 Capped	MSCI Europe	MSCI World
2024	3.47	2.43	19.19
2023	19.28	20.66	24.42
2022	-14.18	-14.53	-17.73
2021	2.33	16.97	22.35
2020	9.29	5.93	16.50
2019	15.11	24.59	28.40
2018	-8.20	-14.32	-8.20
2017	21.86	26.24	23.07
2016	-11.36	0.22	8.15
2015	-3.45	-2.34	-0.32
2014	0.84	-5.68	5.50
2013	32.76	25.96	27.37
2012	1.92	19.93	16.54
2011	-8.40	-10.50	-5.02

INDEX PERFORMANCE – GROSS RETURNS (%) (APR 30, 2025)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED			
					3 Yr	5 Yr	10 Yr	Since May 30, 2008
Europe Infrastructure 20/35 Capped	9.25	22.09	38.48	27.75	12.27	12.53	4.96	2.82
MSCI Europe	4.54	8.19	14.39	15.65	11.75	13.50	6.32	4.29
MSCI World	0.94	-4.17	12.64	-0.77	11.60	14.48	9.91	7.88

INDEX RISK AND RETURN CHARACTERISTICS (APR 30, 2025)

	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			SHARPE RATIO ^{2,3}			MAXIMUM DRAWDOWN		
		3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr	Since May 30, 2008 (%)	Period YYYY-MM-DD	
Europe Infrastructure 20/35 Capped	3.88	19.33	18.13	16.88	0.47	0.60	0.26	0.17	50.37	2008-05-30–2009-03-09
MSCI Europe	3.64	17.65	17.64	16.46	0.47	0.66	0.34	0.25	59.35	2008-05-30–2009-03-09
MSCI World	2.39	15.86	15.76	15.05	0.50	0.77	0.57	0.46	53.95	2008-05-30–2009-03-09

¹ Last 12 months

² Based on monthly gross returns data

³ Based on NY FED Overnight SOFR from Sep 1 2021 & on ICE LIBOR 1M prior that date

MSCI Europe Infrastructure 20/35 Capped Index (USD)

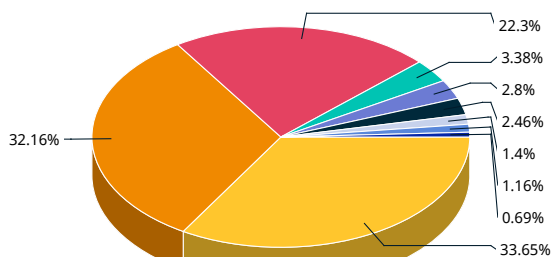
INDEX CHARACTERISTICS

Europe Infrastructure 20/35 Capped	
Number of Constituents	37
Mkt Cap (USD Millions)	
Index	827,243.76
Largest	125,384.05
Smallest	3,603.06
Average	22,357.94
Median	11,598.90

TOP 10 CONSTITUENTS

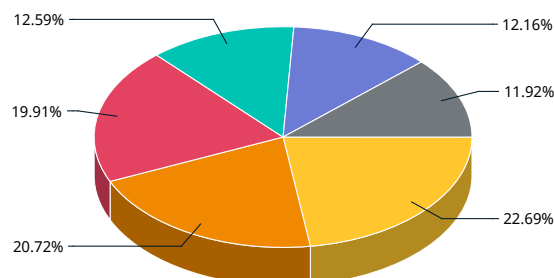
	Country	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)	Sector
DEUTSCHE TELEKOM	DE	125.38	15.16	Comm Svcs
IBERDROLA	ES	105.28	12.73	Utilities
NATIONAL GRID	GB	70.77	8.55	Utilities
ENEL	IT	70.67	8.54	Utilities
E. ON	DE	39.34	4.76	Utilities
ENGIE	FR	37.76	4.56	Utilities
ORANGE	FR	27.06	3.27	Comm Svcs
VEOLIA ENVIRONNEMENT	FR	25.74	3.11	Utilities
SSE	GB	24.94	3.01	Utilities
CELLNEX TELECOM	ES	21.47	2.59	Comm Svcs
Total		548.41	66.29	

SUB-INDUSTRY WEIGHTS



- Integrated Telecommunication Services 33.65%
- Electric Utilities 32.16%
- Multi-Utilities 22.3%
- Wireless Telecommunication Services 3.38%
- Airport Services 2.8%
- Water Utilities 2.46%
- Gas Utilities 1.4%
- Education Services 1.16%
- Highways & Railtracks 0.69%

COUNTRY WEIGHTS



- Spain 22.69%
- United Kingdom 20.72%
- Germany 19.91%
- Italy 12.59%
- France 12.16%
- Other 11.92%

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

† As of November 2013, Greece will join the Emerging Markets.

The MSCI Europe Infrastructure 20/35 Capped Index was launched on Jul 26, 2013. 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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