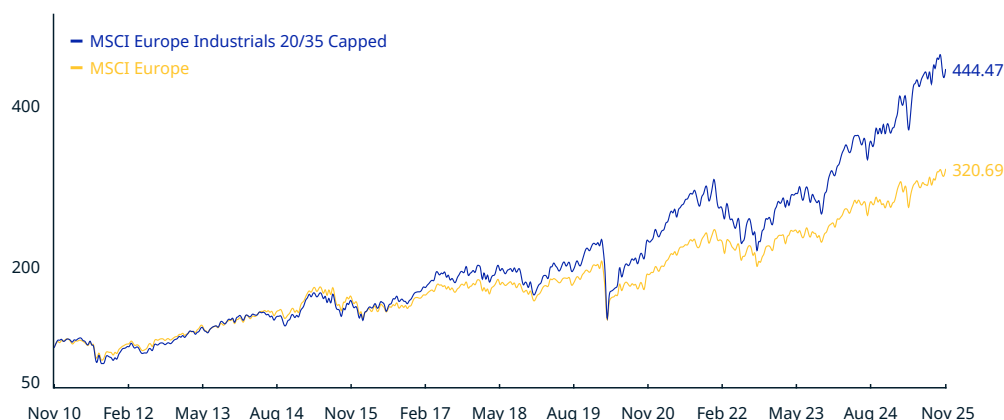


MSCI Europe Industrials 20/35 Capped Index (EUR)

The MSCI Europe Industrials 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) (NOV 2010 – NOV 2025)



ANNUAL PERFORMANCE (%)

| Year | MSCI Europe Industrials 20/35 Capped | MSCI Europe |
|------|--------------------------------------|-------------|
| 2024 | 14.87 | 8.59 |
| 2023 | 27.06 | 15.83 |
| 2022 | -16.88 | -9.49 |
| 2021 | 28.95 | 25.13 |
| 2020 | 3.70 | -3.32 |
| 2019 | 35.10 | 26.05 |
| 2018 | -13.21 | -10.57 |
| 2017 | 15.30 | 10.24 |
| 2016 | 10.84 | 2.58 |
| 2015 | 8.78 | 8.22 |
| 2014 | 0.23 | 6.84 |
| 2013 | 25.20 | 19.82 |
| 2012 | 21.90 | 17.29 |
| 2011 | -15.20 | -8.08 |

INDEX PERFORMANCE – NET RETURNS (%) (NOV 28, 2025)

| | 1 Mo | 3 Mo | 1 Yr | YTD | ANNUALIZED | | | |
|--------------------------------------|-------|------|-------|-------|------------|-------|-------|--------------------|
| | | | | | 3 Yr | 5 Yr | 10 Yr | Since May 30, 2008 |
| MSCI Europe Industrials 20/35 Capped | -2.86 | 2.55 | 19.59 | 21.01 | 19.71 | 14.07 | 10.62 | 8.49 |
| MSCI Europe | 0.91 | 5.14 | 15.71 | 16.28 | 12.17 | 11.14 | 6.82 | 6.02 |

INDEX RISK AND RETURN CHARACTERISTICS (NOV 28, 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 Industrials 20/35 Capped | 3.79 | 13.01 | 16.44 | 17.19 | 1.23 | 0.79 | 0.64 | 0.50 | 52.90 | 2008-05-30–2009-03-09 |
| MSCI Europe | 2.98 | 9.83 | 11.90 | 13.24 | 0.92 | 0.81 | 0.52 | 0.43 | 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 Industrials 20/35 Capped Index (EUR)

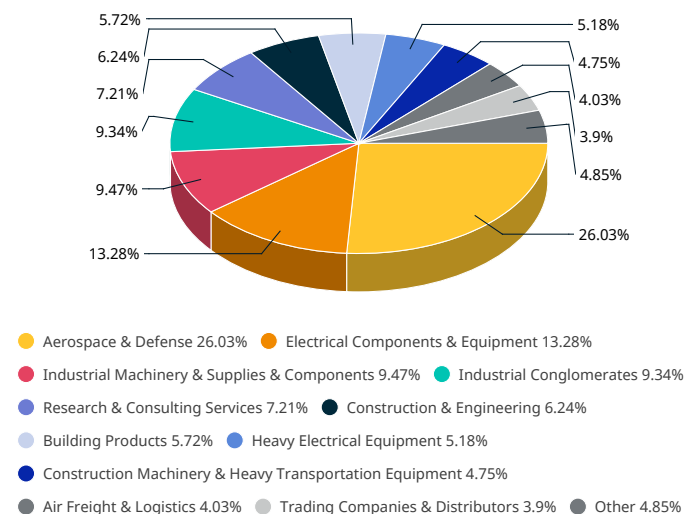
INDEX CHARACTERISTICS

| MSCI Europe Industrials 20/35 Capped | |
|--------------------------------------|--------------|
| Number of Constituents | 89 |
| Mkt Cap (EUR Millions) | |
| Index | 2,125,762.53 |
| Largest | 173,508.00 |
| Smallest | 2,525.00 |
| Average | 23,884.97 |
| Median | 10,239.48 |

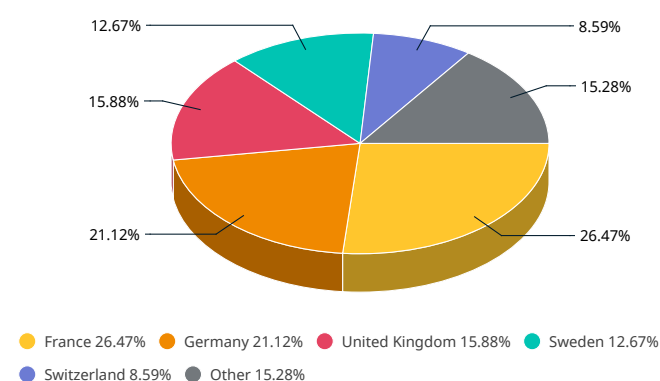
TOP 10 CONSTITUENTS

| | Country | Float Adj Mkt Cap (EUR Billions) | Index Wt. (%) |
|--------------------|---------|----------------------------------|---------------|
| SIEMENS | DE | 173.51 | 8.16 |
| SCHNEIDER ELECTRIC | FR | 126.65 | 5.96 |
| AIRBUS | FR | 121.49 | 5.71 |
| SAFRAN | FR | 104.53 | 4.92 |
| ROLLS-ROYCE GROUP | GB | 102.62 | 4.83 |
| ABB LTD | CH | 97.08 | 4.57 |
| SIEMENS ENERGY | DE | 89.36 | 4.20 |
| RHEINMETALL | DE | 68.11 | 3.20 |
| RELX (GB) | GB | 63.16 | 2.97 |
| VINCI | FR | 60.99 | 2.87 |
| Total | | 1,007.49 | 47.39 |

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 Industrials 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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