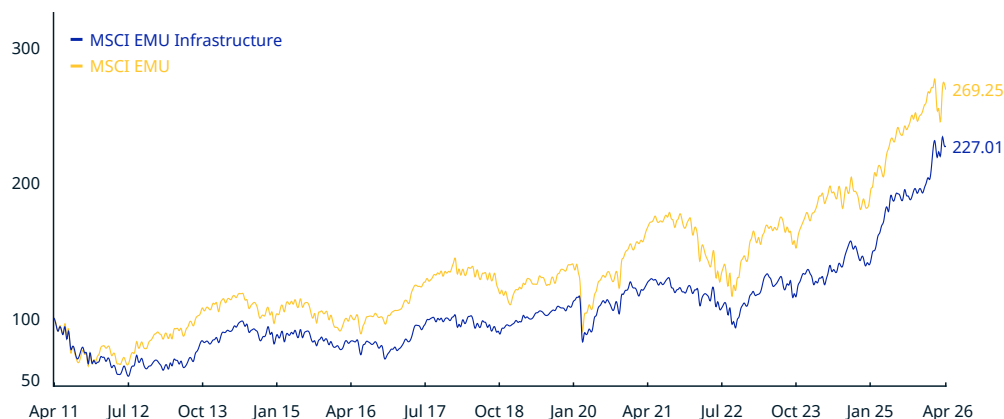


# MSCI EMU Infrastructure Index (USD)

The MSCI EMU 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 10 Developed Markets (DM) countries\* in the European Economic and Monetary Union (EMU). 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 – GROSS RETURNS (USD) (APR 2011 – APR 2026)



## ANNUAL PERFORMANCE (%)

Year	MSCI EMU Infrastructure	MSCI EMU
2025	43.13	41.33
2024	3.69	3.43
2023	22.83	23.85
2022	-11.64	-17.21
2021	1.32	14.27
2020	12.62	8.50
2019	15.52	24.23
2018	-4.45	-16.23
2017	27.41	28.99
2016	-6.85	2.19
2015	-4.83	-0.76
2014	3.87	-7.73
2013	25.88	30.03
2012	-3.73	22.49

## INDEX PERFORMANCE – GROSS RETURNS (%) (APR 30, 2026)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since Dec 31, 1998
					3 Yr	5 Yr	10 Yr		
MSCI EMU Infrastructure	2.51	6.64	25.01	13.69	19.35	12.63	10.47	5.31	
MSCI EMU	8.36	-0.30	23.86	3.83	16.78	10.15	10.24	5.77	

## FUNDAMENTALS (APR 30, 2026)

Div Yld (%)	P/E	P/E Fwd	P/BV
3.87	20.47	15.91	2.53
2.84	17.29	14.62	2.17

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

	Beta	Tracking Error (%)	Turnover (%) <sup>1</sup>	ANNUALIZED STD DEV (%) <sup>2</sup>			SHARPE RATIO <sup>2,3</sup>			Since Dec 31, 1998	MAXIMUM DRAWDOWN (%)	Period YYYY-MM-DD
				3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr			
MSCI EMU Infrastructure	0.86	11.09	4.73	17.05	17.78	17.79	0.85	0.57	0.52	0.24	72.80	2000-03-03–2002-09-24
MSCI EMU	1.00	0.00	3.57	15.93	18.43	18.47	0.76	0.43	0.50	0.27	64.29	2007-10-31–2009-03-09

<sup>1</sup> Last 12 months <sup>2</sup> Based on monthly gross returns data <sup>3</sup> Based on NY FED Overnight SOFR from Sep 1 2021 & on ICE LIBOR 1M prior that date

\* DM countries include: Austria, Belgium, Finland, France, Germany, Ireland, Italy, the Netherlands, Portugal and Spain.

The MSCI EMU Infrastructure Index was launched on Jan 16, 2012. 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**

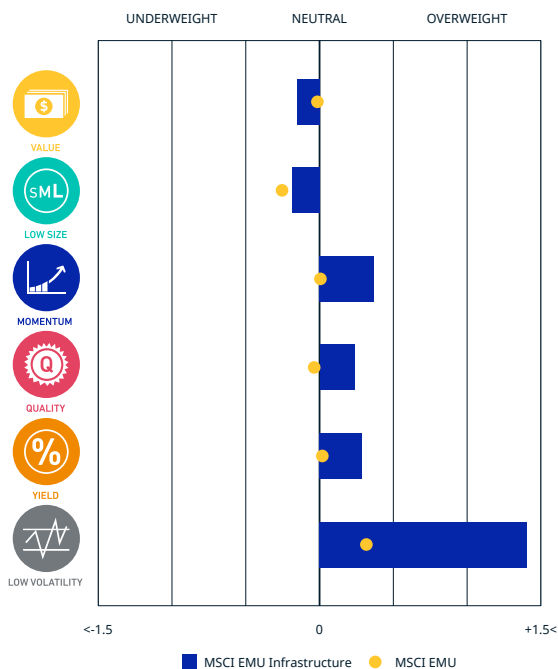
	MSCI EMU Infrastructure	MSCI EMU
<b>Number of Constituents</b>	28	224
<b>Weight (%)</b>		
<b>Largest</b>	19.61	7.40
<b>Smallest</b>	0.55	0.04
<b>Average</b>	3.57	0.45
<b>Median</b>	1.96	0.21

**TOP 10 CONSTITUENTS**

	Country	Index Wt. (%)	Parent Index Wt. (%)	Sector
IBERDROLA	ES	19.61	2.00	Utilities
DEUTSCHE TELEKOM	DE	15.50	1.58	Comm Svcs
ENEL	IT	12.33	1.26	Utilities
ENGIE	FR	7.83	0.80	Utilities
E.ON	DE	6.48	0.66	Utilities
ORANGE	FR	5.06	0.52	Comm Svcs
VEOLIA ENVIRONNEMENT	FR	3.46	0.35	Utilities
KONINKLIJKE KPN	NL	2.67	0.27	Comm Svcs
AENA	ES	2.66	0.27	Industrials
EDP SA	PT	2.23	0.23	Utilities
<b>Total</b>		<b>77.82</b>	<b>7.94</b>	

**FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN**

**MSCI FACTOR BOX**



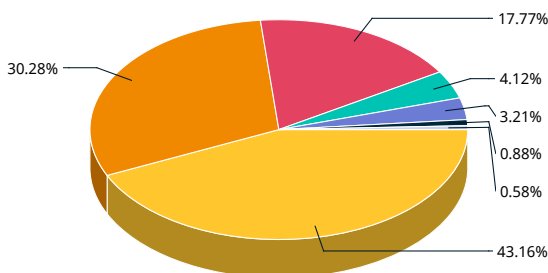
**MSCI FaCS**

- 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.

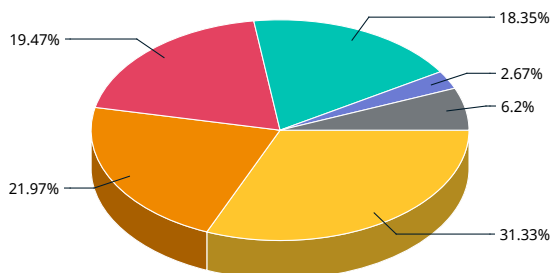
Neutral factor exposure (FaCS = 0) represents MSCI ACWI IMI.

**SUB-INDUSTRY WEIGHTS**



- Electric Utilities 43.16%
- Integrated Telecommunication Services 30.28%
- Multi-Utilities 17.77%
- Gas Utilities 4.12%
- Airport Services 3.21%
- Highways & Railtracks 0.88%
- Oil & Gas Storage & Transportation 0.58%

**COUNTRY WEIGHTS**



- Spain 31.33%
- Germany 21.97%
- Italy 19.47%
- France 18.35%
- Netherlands 2.67%
- Other 6.2%

**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](http://www.msci.com).

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