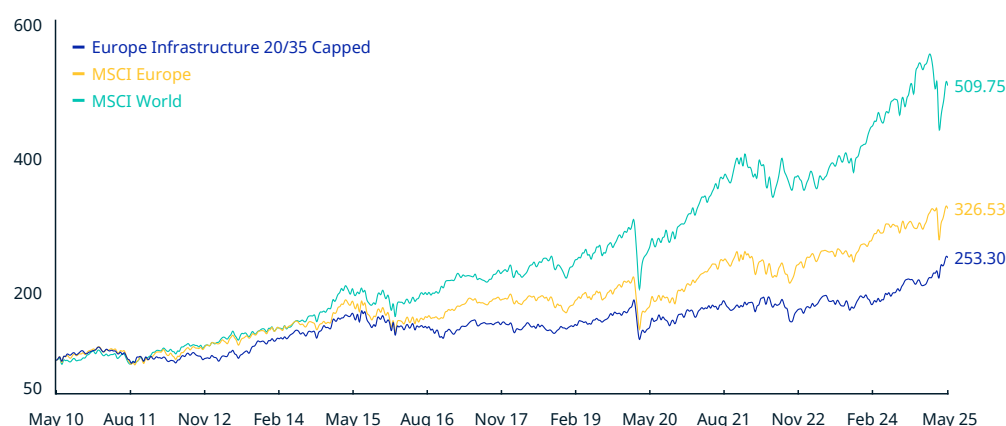


MSCI Europe Infrastructure 20/35 Capped Index (EUR)

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 – NET RETURNS (EUR) (MAY 2010 – MAY 2025)



ANNUAL PERFORMANCE (%)

Year	Europe Infrastructure 20/35 Capped	MSCI Europe	MSCI World
2024	9.63	8.59	26.60
2023	14.39	15.83	19.60
2022	-9.18	-9.49	-12.78
2021	9.44	25.13	31.07
2020	-0.30	-3.32	6.33
2019	16.38	26.05	30.02
2018	-4.27	-10.57	-4.11
2017	6.39	10.24	7.51
2016	-9.27	2.58	10.73
2015	6.95	8.22	10.42
2014	14.15	6.84	19.50
2013	25.94	19.82	21.20
2012	-0.72	17.29	14.05
2011	-6.35	-8.08	-2.38

INDEX PERFORMANCE – NET RETURNS (%) (MAY 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	3.02	10.05	27.84	19.54	9.54	10.56	4.17	4.10
MSCI Europe	4.70	-0.32	8.43	9.97	10.27	12.36	5.86	5.85
MSCI World	6.06	-6.46	8.74	-4.28	11.02	13.72	9.55	9.63

INDEX RISK AND RETURN CHARACTERISTICS (MAY 30, 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
Europe Infrastructure 20/35 Capped	3.88	13.77	13.38	13.97	0.54	0.72	0.33	0.32	39.22	2008-06-03–2009-03-09
MSCI Europe	3.64	13.65	13.61	13.98	0.59	0.82	0.44	0.42	50.12	2008-05-30–2009-03-09
MSCI World	2.39	14.93	13.79	14.11	0.60	0.90	0.68	0.69	43.61	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 Infrastructure 20/35 Capped Index (EUR)

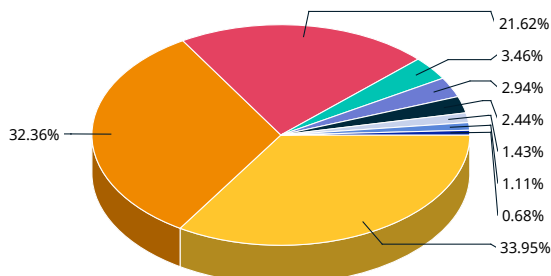
INDEX CHARACTERISTICS

Europe Infrastructure 20/35 Capped	
Number of Constituents	37
Mkt Cap (EUR Millions)	
Index	744,620.81
Largest	116,164.54
Smallest	3,369.25
Average	20,124.89
Median	10,618.97

TOP 10 CONSTITUENTS

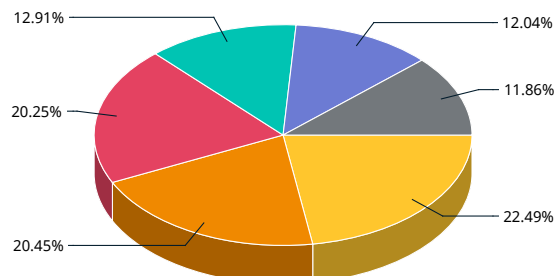
	Country	Float Adj Mkt Cap (EUR Billions)	Index Wt. (%)	Sector
DEUTSCHE TELEKOM	DE	116.16	15.60	Comm Svcs
IBERDROLA	ES	93.69	12.58	Utilities
ENEL	IT	65.76	8.83	Utilities
NATIONAL GRID	GB	60.82	8.17	Utilities
ENGIE	FR	34.68	4.66	Utilities
E. ON	DE	34.64	4.65	Utilities
ORANGE	FR	24.46	3.28	Comm Svcs
SSE	GB	23.08	3.10	Utilities
VEOLIA ENVIRONNEMENT	FR	21.31	2.86	Utilities
TELEFONICA	ES	18.70	2.51	Comm Svcs
Total		493.30	66.25	

SUB-INDUSTRY WEIGHTS



- Integrated Telecommunication Services 33.95%
- Electric Utilities 32.36%
- Multi-Utilities 21.62%
- Wireless Telecommunication Services 3.46%
- Airport Services 2.94%
- Water Utilities 2.44%
- Gas Utilities 1.43%
- Education Services 1.11%
- Highways & Railtracks 0.68%

COUNTRY WEIGHTS



- Spain 22.49%
- United Kingdom 20.45%
- Germany 20.25%
- Italy 12.91%
- France 12.04%
- Other 11.86%

* 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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