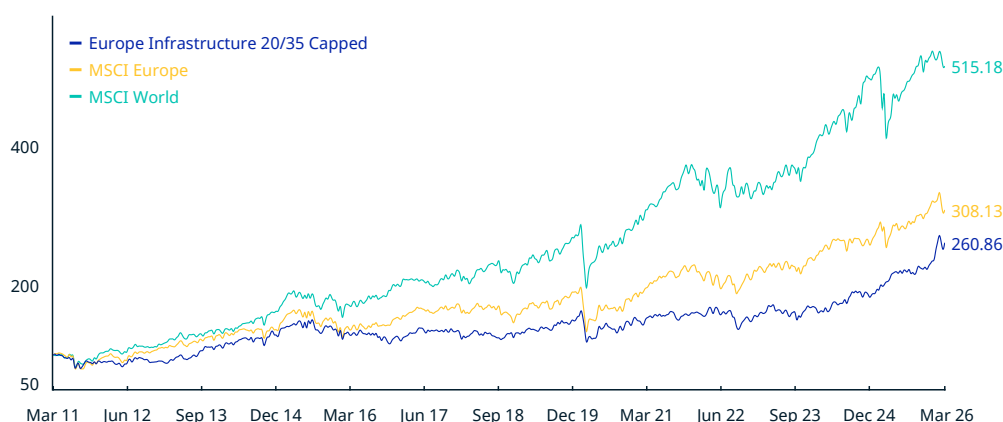


# MSCI Europe Infrastructure 20/35 Capped Index (EUR)

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) (MAR 2011 – MAR 2026)



## ANNUAL PERFORMANCE (%)

| Year | Europe Infrastructure 20/35 Capped | MSCI Europe | MSCI World |
|------|------------------------------------|-------------|------------|
| 2025 | 24.52                              | 19.39       | 6.77       |
| 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      |

## INDEX PERFORMANCE – NET RETURNS (%) (MAR 31, 2026)

|                                    | 1 Mo  | 3 Mo  | 1 Yr  | YTD   | ANNUALIZED |       |       |                    |
|------------------------------------|-------|-------|-------|-------|------------|-------|-------|--------------------|
|                                    |       |       |       |       | 3 Yr       | 5 Yr  | 10 Yr | Since May 30, 2008 |
| Europe Infrastructure 20/35 Capped | -4.07 | 13.37 | 26.09 | 13.37 | 16.47      | 11.13 | 7.14  | 4.88               |
| MSCI Europe                        | -7.68 | -0.94 | 11.67 | -0.94 | 11.05      | 9.23  | 8.37  | 6.00               |
| MSCI World                         | -4.05 | -1.71 | 11.47 | -1.71 | 14.51      | 10.71 | 11.68 | 9.73               |

## INDEX RISK AND RETURN CHARACTERISTICS (MAR 31, 2026)

|                                    | Turnover (%) <sup>1</sup> | ANNUALIZED STD DEV (%) <sup>2</sup> |       |       | SHARPE RATIO <sup>2,3</sup> |      |       | 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 | 4.42                      | 12.02                               | 12.89 | 13.73 | 1.08                        | 0.75 | 0.52  | 0.37               | 39.22            | 2008-06-03–2009-03-09 |
| MSCI Europe                        | 2.68                      | 10.44                               | 12.34 | 13.24 | 0.78                        | 0.63 | 0.62  | 0.43               | 50.12            | 2008-05-30–2009-03-09 |
| MSCI World                         | 2.30                      | 10.94                               | 12.99 | 13.28 | 1.03                        | 0.71 | 0.85  | 0.71               | 43.61            | 2008-05-30–2009-03-09 |

<sup>1</sup> Last 12 months

<sup>2</sup> Based on monthly net returns data

<sup>3</sup> Based on EMMI EURIBOR 1M from Sep 1 2021 & on ICE LIBOR 1M prior that date

# MSCI Europe Infrastructure 20/35 Capped Index (EUR)

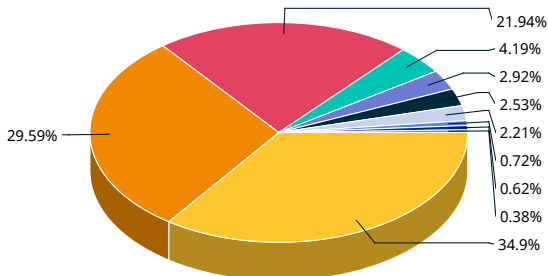
## INDEX CHARACTERISTICS

| Europe Infrastructure 20/35 Capped |            |
|------------------------------------|------------|
| <b>Number of Constituents</b>      | 42         |
| <b>Mkt Cap (EUR Millions)</b>      |            |
| <b>Index</b>                       | 898,796.53 |
| <b>Largest</b>                     | 127,041.57 |
| <b>Smallest</b>                    | 3,439.71   |
| <b>Average</b>                     | 21,399.92  |
| <b>Median</b>                      | 10,784.05  |

## TOP 10 CONSTITUENTS

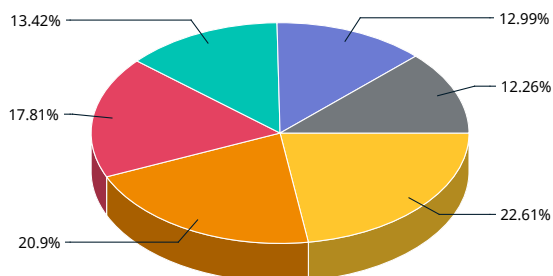
|                      | Country | Float Adj Mkt Cap (EUR Billions) | Index Wt. (%) | Sector    |
|----------------------|---------|----------------------------------|---------------|-----------|
| IBERDROLA            | ES      | 127.04                           | 14.13         | Utilities |
| DEUTSCHE TELEKOM     | DE      | 117.54                           | 13.08         | Comm Svcs |
| ENEL                 | IT      | 76.25                            | 8.48          | Utilities |
| NATIONAL GRID        | GB      | 72.19                            | 8.03          | Utilities |
| ENGIE                | FR      | 50.61                            | 5.63          | Utilities |
| E. ON                | DE      | 42.57                            | 4.74          | Utilities |
| SSE                  | GB      | 35.85                            | 3.99          | Utilities |
| ORANGE               | FR      | 32.91                            | 3.66          | Comm Svcs |
| VODAFONE GROUP       | GB      | 24.32                            | 2.71          | Comm Svcs |
| VEOLIA ENVIRONNEMENT | FR      | 20.59                            | 2.29          | Utilities |
| <b>Total</b>         |         | <b>599.87</b>                    | <b>66.74</b>  |           |

## SUB-INDUSTRY WEIGHTS



- Electric Utilities 34.9%
- Integrated Telecommunication Services 29.59%
- Multi-Utilities 21.94%
- Wireless Telecommunication Services 4.19%
- Gas Utilities 2.92%
- Airport Services 2.53%
- Water Utilities 2.21%
- Education Services 0.72%
- Highways & Railtracks 0.62%
- Oil & Gas Storage & Transportation 0.38%

## COUNTRY WEIGHTS



- Spain 22.61%
- United Kingdom 20.9%
- Germany 17.81%
- Italy 13.42%
- France 12.99%
- Other 12.26%

\* 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

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).

The data, data feeds, databases, reports, text, graphs, charts, images, videos, recordings, models, metrics, analytics, indexes, assessments, ratings, scores, software, websites, products, services and other information delivered in connection with this notice (the "Information"): (a) are proprietary information of MSCI and its suppliers, (b) may not be used for commercial purposes without prior written permission from MSCI Inc. or its affiliates ("MSCI"), and (c) are not investment advice and must not be relied on as such. The Information and its use are further subject to the disclaimer at <https://www.msci.com/legal/notice-and-disclaimer>. As detailed therein, MSCI AND ITS SUPPLIERS MAKE NO EXPRESS OR IMPLIED WARRANTIES OF MERCHANTABILITY, FITNESS FOR A PARTICULAR PURPOSE OR OTHERWISE WITH RESPECT TO THE INFORMATION HEREIN AND DISCLAIM ALL LIABILITY TO THE MAXIMUM EXTENT PERMITTED BY LAW. For information about how MSCI collects and uses personal data, refer to <https://www.msci.com/privacy-pledge>.

© 2026 MSCI Inc. All rights reserved.

