

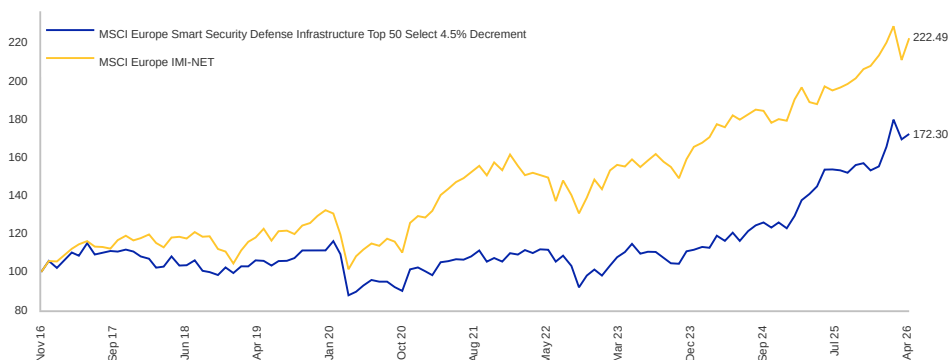
MSCI Europe Smart Security Defense Infrastructure Top 50 Select 4.5% Decrement Index

The MSCI Europe Smart Security Defense Infrastructure Top 50 Select 4.5% Decrement Index aims to represent the performance of the Index while applying a constant markdown (synthetic dividend) of 4.5% on an annual basis, expressed as a percentage of performance.

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

Cumulative index performance

EUR RETURNS Nov 2016 - Apr 2026



Annual Performance (%)

Year	MSCI Europe Smart Security Defense Infrastructure Top 50 Select 4.5% Decrement	MSCI Europe IMI-NET
2025	26.39	19.09
2024	10.09	8.27
2023	13.76	15.47
2022	-10.67	-11.25
2021	7.30	24.95
2020	-8.03	-2.33
2019	11.92	26.73
2018	-8.04	-11.27
2017	2.21	11.35

Index Performance

EUR RETURNS (%) (Apr 30, 2026)

INDEX	ANNUALIZED RETURNS				FUNDAMENTALS				
	1 Month	3 Months	1 Year	Year to Date	3 Years	5 Years	10 Years	Since Nov 30, 2016	Grossed Up Yld* (%)
MSCI Europe Smart Security Defense Infrastructure Top 50 Select 4.5% Decrement	1.66	4.05	18.96	10.94	14.52	10.28	N/A	5.95	nan
MSCI Europe IMI-NET	5.41	1.04	18.38	4.23	11.85	9.16	N/A	8.86	N/A

Index Risk and Return Characteristics

EUR RETURNS (%) (Apr 30, 2026)

INDEX	ANNUALIZED STANDARD DEVIATION			
	3 Years	5 Years	10 Years	Since Nov 30, 2016
MSCI Europe Smart Security Defense Infrastructure Top 50 Select 4.5% Decrement	12.00	12.86	N/A	14.07
MSCI Europe IMI-NET	10.82	12.79	N/A	13.89

The MSCI Europe Smart Security Defense Infrastructure Top 50 Select 4.5% Decrement Index was launched on Sep 23, 2025. Data prior to the launch date is back-tested (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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