

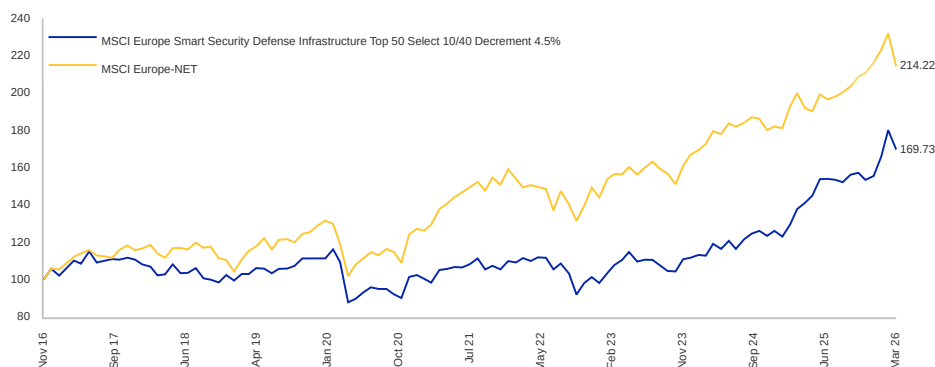
# MSCI Europe Smart Security Defense Infrastructure Top 50 Select 10/40 Decrement 4.5% Index

The MSCI Europe Smart Security Defense Infrastructure Top 50 Select 10/40 Decrement 4.5% Index is based on the MSCI Decrement Indexes Methodology. A constant markdown ('synthetic dividend') of 4.5% is applied on the Parent Index (MSCI Europe Smart Security Defense Infrastructure Top 50 Select 10/40 Index) levels on a daily basis.

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

## Cumulative index performance

EUR RETURNS Nov 2016 - Mar 2026



## Annual Performance (%)

Year	MSCI Europe Smart Security Defense Infrastructure Top 50 Select 10/40 Decrement 4.5%	MSCI Europe-NET
2025	26.40	19.39
2024	10.17	8.59
2023	13.76	15.83
2022	-10.67	-9.49
2021	7.30	25.13
2020	-8.03	-3.32
2019	11.92	26.05
2018	-7.99	-10.57
2017	2.21	10.24

## Index Performance

EUR RETURNS (%) (Mar 31, 2026)

INDEX	1 Month	3 Months	1 Year	Year to Date	ANNUALIZED RETURNS			
					3 Years	5 Years	10 Years	Since Nov 30, 2016
MSCI Europe Smart Security Defense Infrastructure Top 50 Select 10/40 Decrement 4.5%	-5.75	9.13	20.33	9.13	15.38	10.05	N/A	5.83
MSCI Europe-NET	-7.68	-0.94	11.67	-0.94	11.05	9.23	N/A	8.50

## Index Risk and Return Characteristics

EUR RETURNS (%) (Mar 31, 2026)

INDEX	ANNUALIZED STANDARD DEVIATION			
	3 Years	5 Years	10 Years	Since Nov 30, 2016
MSCI Europe Smart Security Defense Infrastructure Top 50 Select 10/40 Decrement 4.5%	12.09	12.85	N/A	14.13
MSCI Europe-NET	10.44	12.34	N/A	13.55

## 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.

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