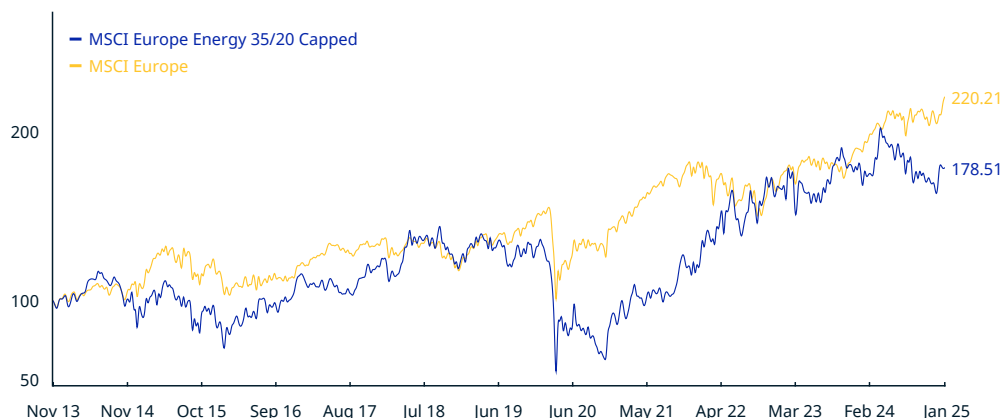


MSCI Europe Energy 35/20 Capped Index (EUR)

The **MSCI Europe Energy 35/20 Capped Index** is based on MSCI Europe index, its parent index and is designed to measure the performance of the large and mid cap representation across 15 Developed Markets (DM) countries in Europe*. All securities in the index are classified in the Energy sector as per the Global Industry Classification Standard (GICS®). The weight of the largest issuer in the index is constrained to 35% and the weights of all other entities are constrained to a maximum of 20%.

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

CUMULATIVE INDEX PERFORMANCE – NET RETURNS (EUR) (NOV 2013 – JAN 2025)



ANNUAL PERFORMANCE (%)

Year	MSCI Europe Energy 35/20 Capped	MSCI Europe
2024	-5.32	8.59
2023	8.63	15.83
2022	37.06	-9.49
2021	35.79	25.13
2020	-32.83	-3.32
2019	9.10	26.05
2018	-0.31	-10.57
2017	5.05	10.24
2016	33.23	2.58
2015	-8.37	8.22
2014	-7.61	6.84

INDEX PERFORMANCE – NET RETURNS (%) (JAN 31, 2025)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since Nov 26, 2013
					3 Yr	5 Yr	10 Yr		
MSCI Europe Energy 35/20 Capped	5.71	5.51	2.02	5.71	9.58	7.97	6.38	5.32	
MSCI Europe	6.47	7.06	13.82	6.47	7.78	8.23	6.55	7.31	

FUNDAMENTALS (JAN 31, 2025)

Div Yld (%)	P/E	P/E Fwd	P/BV
5.85	8.61	7.95	1.15
3.06	15.62	13.96	2.19

INDEX RISK AND RETURN CHARACTERISTICS (NOV 26, 2013 – JAN 31, 2025)

	Beta	Tracking Error (%)	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			SHARPE RATIO ^{2,3}			Since Nov 26, 2013	MAXIMUM DRAWDOWN	
				3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr		(%)	Period YYYY-MM-DD
MSCI Europe Energy 35/20 Capped	0.98	17.50	9.83	18.23	26.33	22.64	0.46	0.37	0.36	0.32	59.18	2018-10-03–2020-03-18
MSCI Europe	1.00	0.00	3.43	13.26	15.71	13.95	0.46	0.51	0.50	0.56	35.25	2020-02-19–2020-03-18

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 Energy 35/20 Capped Index (EUR)

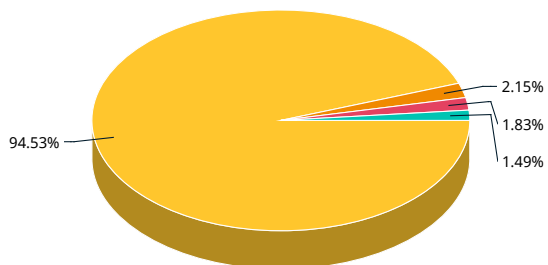
INDEX CHARACTERISTICS

	MSCI Europe Energy 35/20 Capped	MSCI Europe
Number of Constituents	11	414
	Weight (%)	
Largest	34.37	2.70
Smallest	1.49	0.02
Average	9.09	0.24
Median	3.82	0.10

TOP 10 CONSTITUENTS

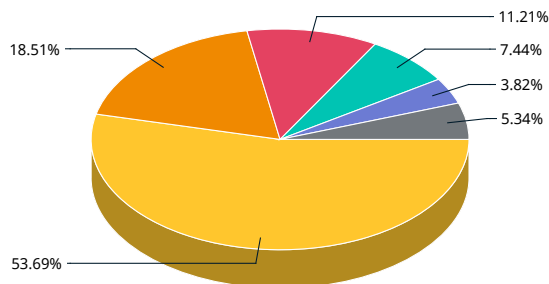
	Country	Index Wt. (%)	Parent Index Wt. (%)
SHELL	GB	34.37	1.86
BP	GB	19.32	0.76
TOTALENERGIES	FR	18.51	1.14
ENI	IT	9.06	0.29
EQUINOR	NO	5.61	0.18
REPSOL	ES	3.82	0.12
GALP ENERGIA SGPS B	PT	2.17	0.07
TENARIS (IT)	IT	2.15	0.07
AKER BP	NO	1.83	0.06
OMV AG	AT	1.69	0.05
Total		98.51	4.62

SUB-INDUSTRY WEIGHTS



- Integrated Oil & Gas 94.53%
- Oil & Gas Equipment & Services 2.15%
- Oil & Gas Exploration & Production 1.83%
- Oil & Gas Refining & Marketing 1.49%

COUNTRY WEIGHTS



- United Kingdom 53.69%
- France 18.51%
- Italy 11.21%
- Norway 7.44%
- Spain 3.82%
- Other 5.34%

* DM countries include: Austria, Belgium, Denmark, Finland, France, Germany, Ireland, Italy, the Netherlands, Norway, Portugal, Spain, Sweden, Switzerland and the UK.

The MSCI Europe Energy 35/20 Capped Index was launched on May 07, 2020. 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.

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