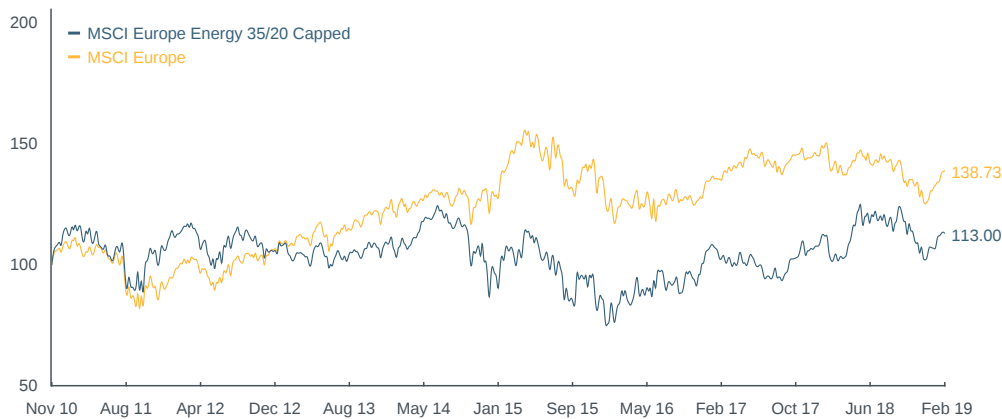


# MSCI EUROPE ENERGY 35/20 CAPPED INDEX (EUR)

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%.

## CUMULATIVE INDEX PERFORMANCE - PRICE RETURNS (EUR) (NOV 2010 – FEB 2019)

## ANNUAL PERFORMANCE (%)



| Year | MSCI Europe Energy 35/20 Capped | MSCI Europe |
|------|---------------------------------|-------------|
| 2018 | -4.27                           | -13.10      |
| 2017 | -0.07                           | 7.28        |
| 2016 | 26.33                           | -0.50       |
| 2015 | -11.87                          | 5.47        |
| 2014 | -11.53                          | 4.10        |
| 2013 | 4.00                            | 16.42       |
| 2012 | -5.17                           | 13.38       |
| 2011 | 2.68                            | -10.94      |

## INDEX PERFORMANCE — PRICE RETURNS (%) (FEB 28, 2019)

## FUNDAMENTALS (FEB 28, 2019)

|                                 | 1 Mo | 3 Mo | 1 Yr  | YTD   | ANNUALIZED |      |       |                    | Div Yld (%) | P/E   | P/E Fwd | P/BV |
|---------------------------------|------|------|-------|-------|------------|------|-------|--------------------|-------------|-------|---------|------|
|                                 |      |      |       |       | 3 Yr       | 5 Yr | 10 Yr | Since Nov 30, 2010 |             |       |         |      |
| MSCI Europe Energy 35/20 Capped | 2.62 | 3.94 | 8.92  | 9.78  | 10.06      | 0.52 | na    | 1.49               | 5.31        | 13.20 | 11.56   | 1.36 |
| MSCI Europe                     | 3.91 | 4.03 | -1.68 | 10.21 | 3.81       | 1.80 | na    | 4.05               | 3.73        | 15.23 | 13.12   | 1.74 |

## INDEX RISK AND RETURN CHARACTERISTICS (FEB 28, 2019)

|                                 | Turnover (%) <sup>1</sup> | ANNUALIZED STD DEV (%) <sup>2</sup> |       |       | SHARPE RATIO <sup>2,3</sup> |      |       | Since Nov 30, 2010 | MAXIMUM DRAWDOWN |                       |
|---------------------------------|---------------------------|-------------------------------------|-------|-------|-----------------------------|------|-------|--------------------|------------------|-----------------------|
|                                 |                           | 3 Yr                                | 5 Yr  | 10 Yr | 3 Yr                        | 5 Yr | 10 Yr |                    | (%)              | Period YYYY-MM-DD     |
| MSCI Europe Energy 35/20 Capped | 6.16                      | 16.49                               | 18.52 | na    | 0.69                        | 0.13 | na    | 0.17               | 42.09            | 2014-06-24—2016-01-20 |
| MSCI Europe                     | 1.58                      | 9.97                                | 11.92 | na    | 0.46                        | 0.23 | na    | 0.38               | 27.39            | 2015-04-15—2016-02-11 |

<sup>1</sup> Last 12 months      <sup>2</sup> Based on monthly price returns data      <sup>3</sup> Based on ICE LIBOR 1M

\* 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 Mar 17, 2016. Data prior to the launch date is back-tested data (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.

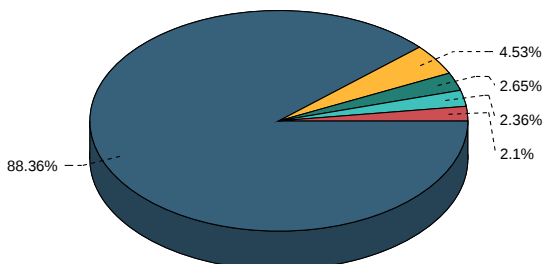
## INDEX CHARACTERISTICS

| MSCI Europe Energy 35/20 Capped |            |
|---------------------------------|------------|
| Number of Constituents          | 17         |
| Mkt Cap ( EUR Millions)         |            |
| Index                           | 619,869.58 |
| Largest                         | 109,804.04 |
| Smallest                        | 4,583.14   |
| Average                         | 36,462.92  |
| Median                          | 14,855.72  |

## TOP 10 CONSTITUENTS

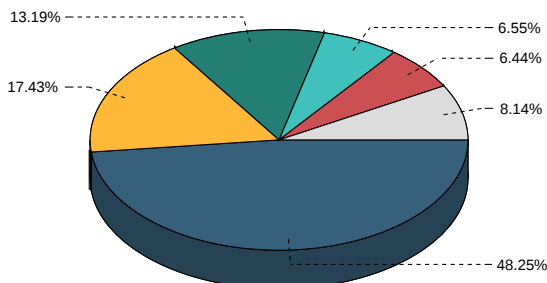
|                     | Country | Float Adj Mkt Cap ( EUR Billions) | Index Wt. (%) |
|---------------------|---------|-----------------------------------|---------------|
| BP                  | GB      | 109.80                            | 17.71         |
| TOTAL               | FR      | 108.06                            | 17.43         |
| ROYAL DUTCH SHELL A | GB      | 100.54                            | 16.22         |
| ROYAL DUTCH SHELL B | GB      | 82.47                             | 13.30         |
| ENI                 | IT      | 58.50                             | 9.44          |
| EQUINOR             | NO      | 35.02                             | 5.65          |
| REPSOL              | ES      | 32.00                             | 5.16          |
| NESTE CORPORATION   | FI      | 16.43                             | 2.65          |
| SNAM                | IT      | 14.86                             | 2.40          |
| GALP ENERGIA SGPS B | PT      | 10.97                             | 1.77          |
| <b>Total</b>        |         | <b>568.66</b>                     | <b>91.74</b>  |

## SUB-INDUSTRY WEIGHTS



- Integrated Oil & Gas 88.36%
- Oil & Gas Storage & Transportation 4.53%
- Oil & Gas Refining & Marketing 2.65%
- Oil & Gas Equipment & Services 2.36%
- Oil & Gas Exploration & Production 2.1%

## COUNTRY WEIGHTS



- United Kingdom 48.25%
- France 17.43%
- Italy 13.19%
- Spain 6.55%
- Norway 6.44%
- Other 8.14%

## INDEX METHODOLOGY

The Parent Index constituents are weighted according to their free float adjusted market capitalizations applicable to foreign investors. In addition, at each Quarterly Index Review the largest weight will be capped at 35% in the Index, with a buffer, to bring the capped weight down to 30%. All other issuers' weights will be capped at 20%, with a buffer, to bring the capped weight down to 17.5%. The index is in general rebalanced five business days before the effective date. The index is also rebalanced on an "as needed" basis, at the end of any day on which the constraints as specified above (without the buffer) are breached. Such "as needed" rebalancings ensure that the index remains within the specified weight limits.

## ABOUT MSCI

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