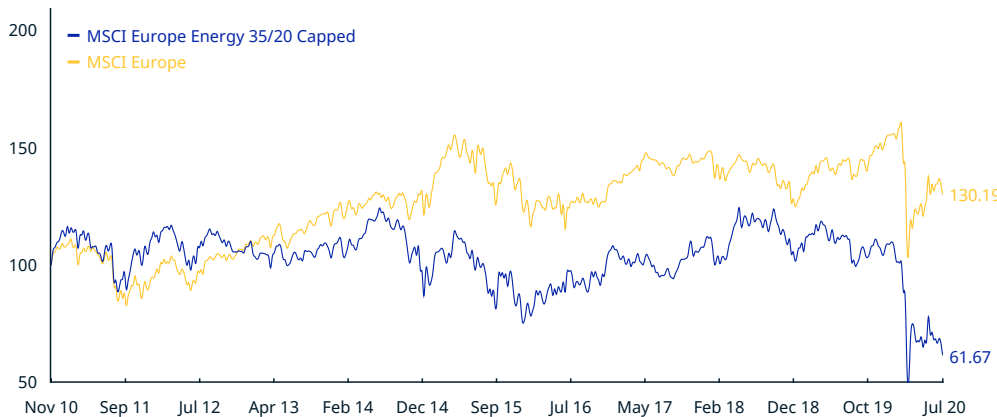


MSCI Europe Energy 35/20 Capped Index (EUR)

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 – JUL 2020)



ANNUAL PERFORMANCE (%)

Year	MSCI Europe Energy 35/20 Capped	MSCI Europe
2019	4.50	22.24
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 (%) (JUL 31, 2020)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since Nov 30, 2010
					3 Yr	5 Yr	10 Yr	Since Nov 30, 2010	
MSCI Europe Energy 35/20 Capped	-8.46	-11.39	-44.09	-42.67	-13.79	-9.31	na	-4.87	
MSCI Europe	-1.52	3.92	-9.20	-15.39	-2.53	-2.53	na	2.76	

FUNDAMENTALS (JUL 31, 2020)

Div Yld (%)	P/E	P/E Fwd	P/BV
8.44	9.65	17.28	0.77
2.73	15.48	17.01	1.65

INDEX RISK AND RETURN CHARACTERISTICS (JUL 31, 2020)

	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			SHARPE RATIO ^{2,3}			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	8.91	20.37	20.24	na	-0.60	-0.36	na	-0.18	61.36	2018-05-21–2020-03-18
MSCI Europe	2.95	14.70	14.04	na	-0.07	-0.08	na	0.28	35.45	2020-02-19–2020-03-18

¹ Last 12 months

² Based on monthly price returns data

³ 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.

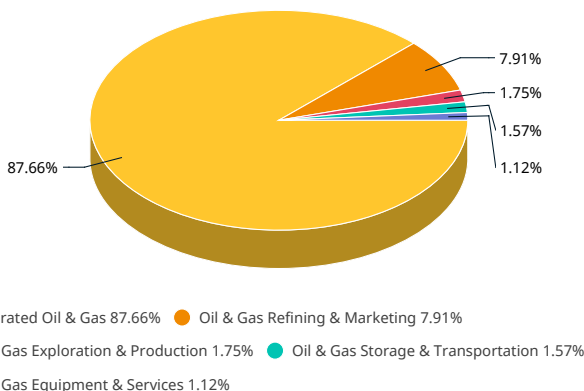
INDEX CHARACTERISTICS

MSCI Europe Energy 35/20 Capped	
Number of Constituents	13
Mkt Cap (EUR Millions)	
Index	311,874.22
Largest	57,466.14
Smallest	3,492.54
Average	23,990.32
Median	18,789.56

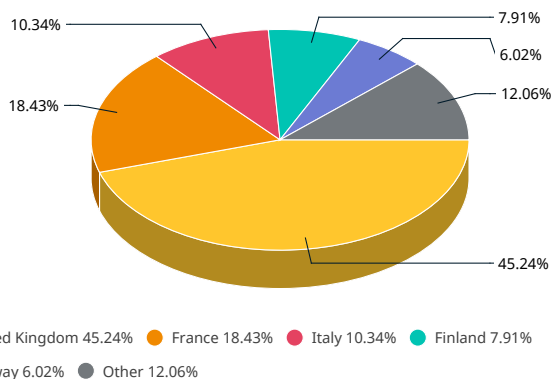
TOP 10 CONSTITUENTS

	Country	Float Adj Mkt Cap (EUR Billions)	Index Wt. (%)
TOTAL	FR	57.47	18.43
BP	GB	52.56	16.85
ROYAL DUTCH SHELL A	GB	47.29	15.16
ROYAL DUTCH SHELL B	GB	41.23	13.22
ENI	IT	28.77	9.22
NESTE CORPORATION	FI	24.67	7.91
EQUINOR	NO	18.79	6.02
REPSOL	ES	14.68	4.71
GALP ENERGIA SGPS B	PT	6.69	2.15
OMV AG	AT	5.90	1.89
Total		298.04	95.56

SUB-INDUSTRY WEIGHTS



COUNTRY WEIGHTS



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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