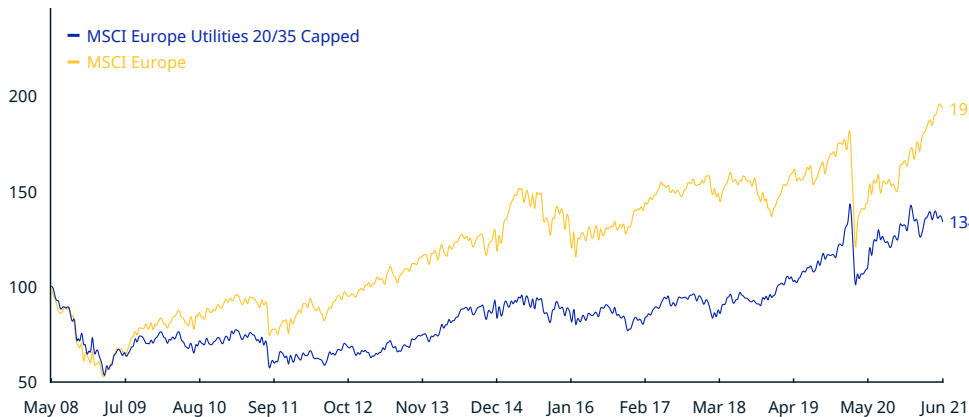


MSCI Europe Utilities 20/35 Capped Index (EUR)

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

CUMULATIVE INDEX PERFORMANCE – NET RETURNS (EUR) (MAY 2008 – JUN 2021)

ANNUAL PERFORMANCE (%)



Year	MSCI Europe Utilities 20/35 Capped	MSCI Europe
2020	11.73	-3.32
2019	29.83	26.05
2018	2.93	-10.57
2017	8.51	10.24
2016	-5.28	2.58
2015	0.12	8.22
2014	18.57	6.84
2013	12.59	19.82
2012	5.00	17.29
2011	-12.98	-8.08
2010	-4.70	11.10
2009	9.46	31.60

INDEX PERFORMANCE – NET RETURNS (%) (JUN 30, 2021)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED			
					3 Yr	5 Yr	10 Yr	Since May 30, 2008
MSCI Europe Utilities 20/35 Capped	-2.02	-1.13	10.55	-1.14	12.84	8.59	6.30	2.26
MSCI Europe	1.70	6.46	27.94	15.35	8.10	8.91	7.72	5.18

INDEX RISK AND RETURN CHARACTERISTICS (JUN 30, 2021)

	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			SHARPE RATIO ^{2,3}			Since May 30, 2008	MAXIMUM DRAWDOWN	
		3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr		(%)	Period YYYY-MM-DD
MSCI Europe Utilities 20/35 Capped	2.34	16.36	15.46	14.24	0.85	0.64	0.51	0.21	46.60	2008-06-03–2009-03-11
MSCI Europe	2.07	16.92	14.02	13.63	0.57	0.71	0.62	0.39	50.12	2008-05-30–2009-03-09

¹ Last 12 months

² Based on monthly net returns data

³ Based on ICE LIBOR 1M

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

The MSCI Europe Utilities 20/35 Capped Index was launched on Mar 26, 2020. 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.

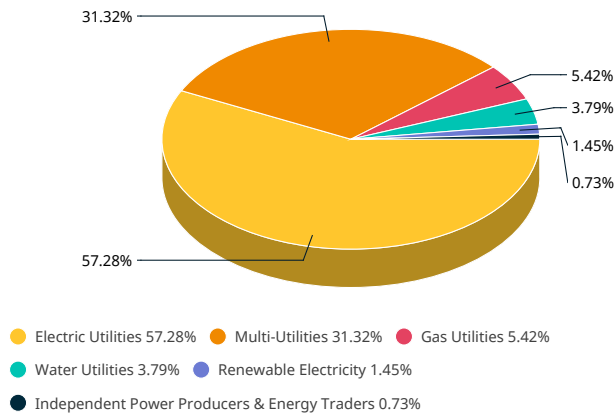
INDEX CHARACTERISTICS

MSCI Europe Utilities 20/35 Capped	
Number of Constituents	25
Mkt Cap (EUR Millions)	
Index	387,450.82
Largest	63,700.35
Smallest	2,749.55
Average	15,498.03
Median	8,841.55

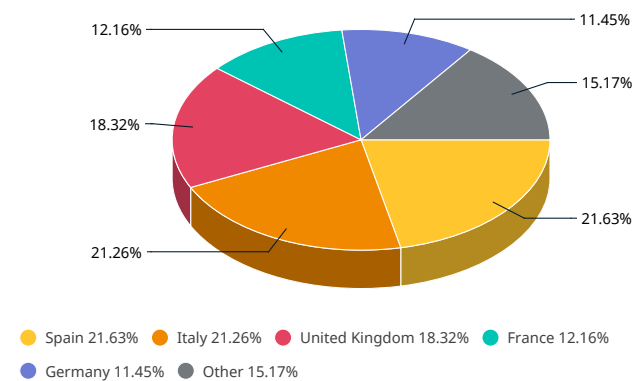
TOP 10 CONSTITUENTS

	Country	Float Adj Mkt Cap (EUR Billions)	Index Wt. (%)
ENEL	IT	63.70	16.44
IBERDROLA	ES	59.38	15.33
NATIONAL GRID	GB	38.07	9.83
ORSTED	DK	22.39	5.78
E. ON	DE	21.90	5.65
ENGIE	FR	21.10	5.45
RWE STAMM	DE	19.63	5.07
SSE	GB	18.22	4.70
VEOLIA ENVIRONNEMENT	FR	13.73	3.54
EDP ENERGIAS DE PORTUGAL	PT	12.41	3.20
Total		290.52	74.98

SUB-INDUSTRY WEIGHTS



COUNTRY WEIGHTS



INDEX METHODOLOGY

The index is based on the MSCI 20/35 Capped [methodology](#). The MSCI 20/35 Indexes constrain the weight of the largest group entity at 35%, and all other group entities at 20%, with a buffer of 10% applied on these limits at each index rebalancing. The MSCI 20/35 Indexes are rebalanced quarterly as of the last business day of each February, May, August and November, to coincide with the Quarterly Index Reviews of their parent indexes. The MSCI 20/35 Indexes are also rebalanced on an “as needed” basis. This means that an MSCI 20/35 Index is rebalanced at the end of any day on which the 35% and 20% constraints (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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