

MSCI EUROPE ENERGY 35/20 CAPPED INDEX METHODOLOGY

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1 INTRODUCTION

The MSCI Europe Energy 35/20 Capped Index (the “Index”) is based on the MSCI Europe Energy Index (the “Parent Index”). The Index aims to represent the performance of securities classified in the “Energy” sector according to the Global Industry Classification Standard (GICS[®]) and reflect capping constraints, i.e. constrain the weight of the largest issuer at 35% and all other issuers at 20% at each index rebalancing.

2 CONSTRUCTING THE MSCI EUROPE ENERGY 35/20 CAPPED INDEX

The MSCI Europe Energy 35/20 Capped Index is constructed from the MSCI Europe Energy Index.

The MSCI Capped Indexes Methodology is applied such that, at the point of constructing or rebalancing the Index, the cumulative weight of the largest issuer is capped at 30%, while the weight of the remaining issuers is capped at a maximum of 17.5% each. An upper buffer is used, which is set equal to 14.29% for the constraint of 35% applied to the weight of the largest issuer and a buffer of 12.5% to the constraint of 20% for the remaining issuers.

Please refer to the following link for further details on the MSCI Capped Indexes Methodology:

<https://www.msci.com/index-methodology>

3 MAINTAINING THE MSCI EUROPE ENERGY 35/20 CAPPED INDEX

3.1 QUARTERLY AND SEMI-ANNUAL INDEX REVIEWS

The Index is reviewed on a quarterly basis coinciding with the May and November Semi-Annual Index Reviews and the February and August Quarterly Index Reviews of the Parent Index. Changes are implemented coinciding with the changes to the Parent Index. The pro forma index is typically announced five business days before the effective date.

At each Quarterly Index Review, the pro-forma Index is calculated as described in section 2.

3.2 REBALANCING DUE TO NON-COMPLIANCE

The Index is also rebalanced on an “as needed” basis. This means that the Index is rebalanced at the end of any day on which the constraint of 35% for the largest issuer or 20% for the remaining issuers is breached. The breach of the constraints can be, for example, triggered by the market performance of one constituent.

The rebalancing will take place as of the close of the day when the index breaches the constraints, based on closing prices, such that the Index will always be within the constraints before the opening of the following business day.

3.3 ONGOING EVENT RELATED CHANGES

In general, the Index follows the event maintenance of the Parent Index. The changes in the Parent Index are reflected simultaneously in the Index.

3.3.1 REBALANCING DUE TO EARLY INCLUSIONS OF NEW SECURITIES

Early inclusions of new securities to the Parent Index, such as IPOs or reclassification of securities to the “Energy” sector, will be simultaneously reflected in the Index with the new security added at a constraint factor reflecting a weight that its issuer would have had as a result of an Index rebalancing. The weights of existing constituents are then accordingly adjusted so as to bring the total weight of the Index to 100%.

If the early addition of a new security to the Index results in the breach of the capping constraints specified in section 3.2, the Index is rebalanced so that it is compliant with the constraints as of the opening of the following business day.

3.3.2 ADDITIONS AND DELETIONS DUE TO CORPORATE EVENTS

The general treatment of additions and deletions due to corporate events aims at reducing turnover in the Index.

A security added to the Parent Index following a corporate event (e.g., merger, acquisition, spinoff) will also be added to the Index with an estimated capped weight as described below.

In the event of a merger or an acquisition where an Index constituent acquires another Index constituent or merges with another Index constituent, the remaining company is maintained in the Index with a constraint factor calculated as the weighted average of the constraint factors before the corporate event.

If a spun off security of an Index constituent is added to the Parent Index, it will be added to the Index with the same constraint factor as the Parent Security.

A constituent deleted from the Parent Index following a corporate event will be simultaneously deleted from the Index.

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