

MSCI World Energy Index (USD)

The MSCI World Energy Index is designed to capture the large and mid cap segments across 23 Developed Markets (DM) countries*. All securities in the index are classified in the Energy sector as per the Global Industry Classification Standard (GICS®).

CUMULATIVE INDEX PERFORMANCE – GROSS RETURNS (USD) (DEC 2005 – DEC 2020)



ANNUAL PERFORMANCE (%)

Year	MSCI World Energy	MSCI World	MSCI ACWI
2020	-30.52	16.50	16.82
2019	12.48	28.40	27.30
2018	-15.18	-8.20	-8.93
2017	5.88	23.07	24.62
2016	27.57	8.15	8.48
2015	-22.17	-0.32	-1.84
2014	-11.02	5.50	4.71
2013	18.84	27.37	23.44
2012	2.50	16.54	16.80
2011	0.70	-5.02	-6.86
2010	12.52	12.34	13.21
2009	27.04	30.79	35.41
2008	-37.71	-40.33	-41.85
2007	30.39	9.57	12.18

INDEX PERFORMANCE – GROSS RETURNS (%) (DEC 31, 2020)

	ANNUALIZED								FUNDAMENTALS (DEC 31, 2020)			
	1 Mo	3 Mo	1 Yr	YTD	3 Yr	5 Yr	10 Yr	Since Dec 30, 1994	Div Yld (%)	P/E	P/E Fwd	P/BV
MSCI World Energy	3.75	27.15	-30.52	-30.52	-12.81	-2.19	-2.70	6.42	5.92	-467.76	20.95	1.12
MSCI World	4.27	14.07	16.50	16.50	11.15	12.82	10.48	8.23	1.78	28.38	20.97	2.92
MSCI ACWI	4.68	14.79	16.82	16.82	10.64	12.86	9.71	8.06	1.81	27.26	20.00	2.75

INDEX RISK AND RETURN CHARACTERISTICS (DEC 31, 2020)

	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			SHARPE RATIO ^{2,3}			Since Dec 30, 1994	MAXIMUM DRAWDOWN	
		3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr		(%)	Period YYYY-MM-DD
MSCI World Energy	3.85	33.42	27.32	23.64	-0.29	0.01	-0.03	0.28	67.99	2014-06-23–2020-03-18
MSCI World	3.20	18.52	15.14	13.96	0.57	0.79	0.73	0.43	33.99	2020-02-12–2020-03-23
MSCI ACWI	3.84	18.38	15.08	14.07	0.55	0.79	0.68	0.41	33.69	2020-02-12–2020-03-23

¹ Last 12 months

² Based on monthly gross returns data

³ Based on ICE LIBOR 1M

* Developed Markets countries include: Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Hong Kong, Ireland, Israel, Italy, Japan, Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland, the UK and the US.

The MSCI World Energy Index was launched on Sep 15, 1999. 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

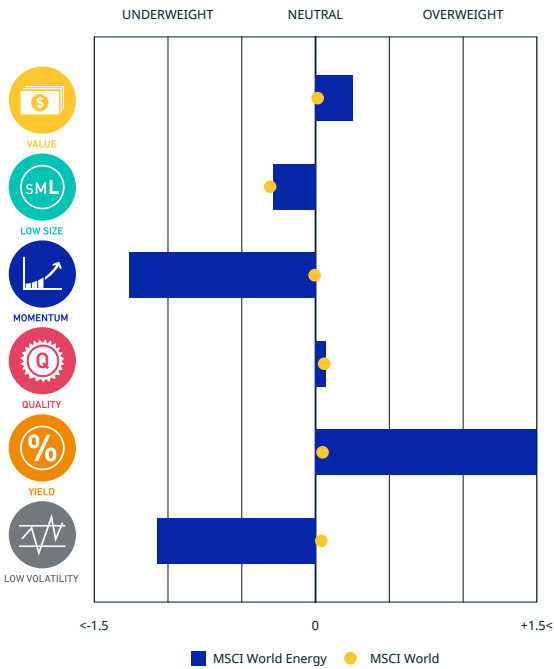
MSCI World Energy	
Number of Constituents	52
Mkt Cap (USD Millions)	
Index	1,394,174.96
Largest	174,287.78
Smallest	2,501.33
Average	26,811.06
Median	15,692.84

TOP 10 CONSTITUENTS

	Country	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)
EXXON MOBIL CORP	US	174.29	12.50
CHEVRON CORP	US	162.52	11.66
TOTAL	FR	108.86	7.81
ROYAL DUTCH SHELL A	GB	72.76	5.22
BP	GB	70.58	5.06
ENBRIDGE	CA	64.71	4.64
ROYAL DUTCH SHELL B	GB	63.80	4.58
CONOCOPHILLIPS	US	42.89	3.08
TC ENERGY CORPORATION	CA	38.18	2.74
NESTE CORPORATION	FI	30.62	2.20
Total		829.22	59.48

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX

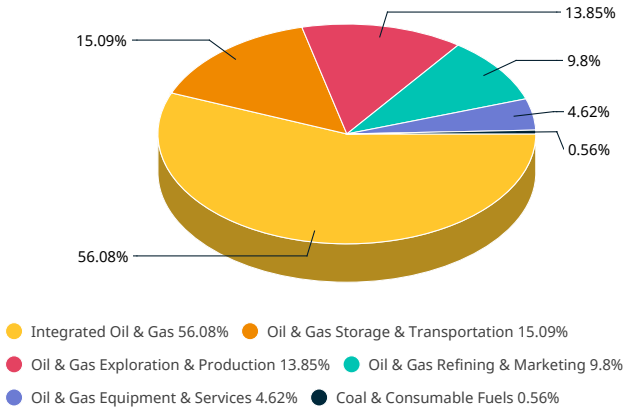


MSCI FaCS

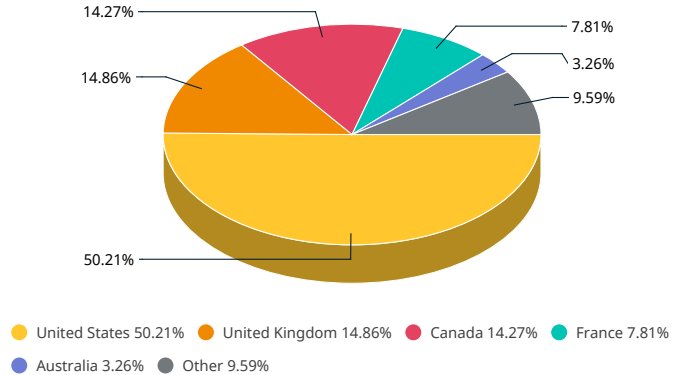
- VALUE**
Relatively Inexpensive Stocks
- LOW SIZE**
Smaller Companies
- MOMENTUM**
Rising Stocks
- QUALITY**
Sound Balance Sheet Stocks
- YIELD**
Cash Flow Paid Out
- LOW VOLATILITY**
Lower Risk Stocks

MSCI FaCS provides absolute factor exposures relative to a broad global index - MSCI ACWI IMI. Neutral factor exposure (FaCS = 0) represents MSCI ACWI IMI.

SUB-INDUSTRY WEIGHTS



COUNTRY WEIGHTS



INDEX METHODOLOGY

The index is based on the [MSCI Global Investable Market Indexes \(GIMI\) Methodology](#)—a comprehensive and consistent approach to index construction that allows for meaningful global views and cross regional comparisons across all market capitalization size, sector and style segments and combinations. This methodology aims to provide exhaustive coverage of the relevant investment opportunity set with a strong emphasis on index liquidity, investability and replicability. The index is reviewed quarterly—in February, May, August and November—with the objective of reflecting change in the underlying equity markets in a timely manner, while limiting undue index turnover. During the May and November semi-annual index reviews, the index is rebalanced and the large and mid capitalization cutoff points are recalculated.

FACTOR BOX AND FaCS METHODOLOGY

MSCI FaCS is a standard method ([MSCI FaCS Methodology](#)) for evaluating and reporting the Factor characteristics of equity portfolios. MSCI FaCS consists of Factor Groups (e.g. Value, Size, Momentum, Quality, Yield, and Volatility) that have been extensively documented in academic literature and validated by MSCI Research as key drivers of risk and return in equity portfolios. These Factor Groups are constructed by aggregating 16 factors (e.g. Book-to-Price, Earnings/Dividend Yields, LT Reversal, Leverage, Earnings Variability/Quality, Beta) from the latest Barra global equity factor risk model, GEMLT, designed to make fund comparisons transparent and intuitive for use. The MSCI Factor Box, which is powered by MSCI FaCS, provides a visualization designed to easily compare absolute exposures of funds/indexes and their benchmarks along 6 Factor Groups that have historically demonstrated excess market returns over the long run.

ABOUT MSCI

MSCI is a leading provider of critical decision support tools and services for the global investment community. With over 45 years of expertise in research, data and technology, we power better investment decisions by enabling clients to understand and analyze key drivers of risk and return and confidently build more effective portfolios. We create industry-leading research-enhanced solutions that clients use to gain insight into and improve transparency across the investment process. To learn more, please visit www.msci.com.

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