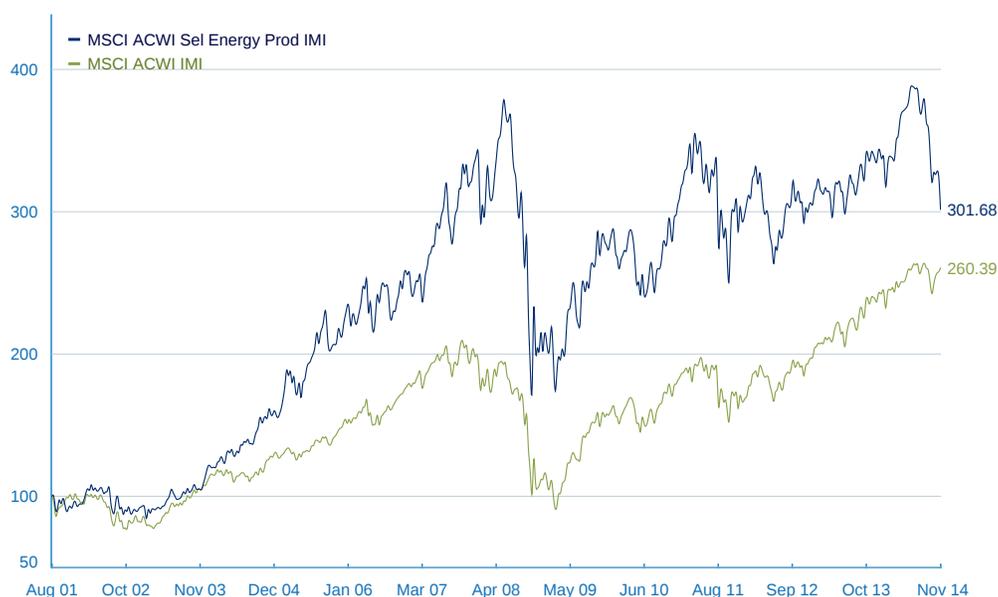


# MSCI ACWI Select Energy Producers IMI (USD)

The **MSCI ACWI Select Energy Producers Investable Market Index (IMI)** aims to focus on companies in the energy industries that are highly sensitive to underlying prices of energy commodities. The index includes companies at or near the initial phase of energy production that are primarily engaged in the exploration and production of oil and gas or in the production and mining of coal and other consumable fuels related to the generation of energy--as classified by the Global Industry Classification Standard GICS®. The index excludes companies that derive a majority of their revenues from the marketing, storage and/or transportation of oil and gas and companies involved primarily in alternative fuels. The index is derived from the ACWI IMI equity universe which includes large, mid and small cap securities across 23 Developed Markets (DM) and 23 Emerging Markets (EM) countries\*.

Cumulative Index Performance — Gross Returns (Aug 2001 – Nov 2014) — USD



Annual Performance (%)

Year	MSCI ACWI Sel Energy Prod IMI	MSCI ACWI IMI
2013	13.82	24.17
2012	1.80	17.04
2011	-2.69	-7.43
2010	10.64	14.87
2009	30.79	37.18
2008	-37.72	-42.01
2007	33.51	11.66
2006	21.76	21.49
2005	31.27	12.06
2004	31.64	16.93
2003	30.73	36.18
2002	-3.40	-17.26

Index Performance — Gross Returns (%) (November 28, 2014)

	1 Mo	3 Mo	1 Yr	YTD	Annualized			
					3 Yr	5 Yr	10 Yr	Since Aug 31, 2001
MSCI ACWI Sel Energy Prod IMI	-8.96	-20.96	-11.12	-13.11	-0.07	1.83	6.38	8.69
MSCI ACWI IMI	1.52	-1.25	7.98	6.07	15.42	10.92	7.50	7.49

Fundamentals (November 28, 2014)

Div Yld (%)	P/E	P/E Fwd	P/BV
3.69	11.76	10.82	1.26
2.36	18.23	15.04	2.08

Index Risk and Return Characteristics (November 28, 2014)

	Turnover (%) <sup>1</sup>	Annualized Std Dev (%) <sup>2</sup>			Sharpe Ratio <sup>2,3</sup>			Since Aug 31, 2001	Maximum Drawdown	
		3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr		(%)	Period YYYY-MM-DD
MSCI ACWI Sel Energy Prod IMI	2.05	16.04	19.69	22.04	0.06	0.18	0.31	0.42	55.84	2008-05-21—2009-03-03
MSCI ACWI IMI	2.92	10.61	14.69	16.78	1.39	0.77	0.41	0.42	58.28	2007-10-31—2009-03-09

<sup>1</sup>Last 12 months

<sup>2</sup>Based on monthly gross returns data

<sup>3</sup>Based on BBA LIBOR 1M

\* DM 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. EM countries include: Brazil, Chile, China, Colombia, Czech Republic, Egypt, Greece, Hungary, India, Indonesia, Korea, Malaysia, Mexico, Peru, Philippines, Poland, Russia, Qatar, South Africa, Taiwan, Thailand, Turkey and United Arab Emirates.

The MSCI ACWI Select Energy Producers IMI was launched on Nov 30, 2010. 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.

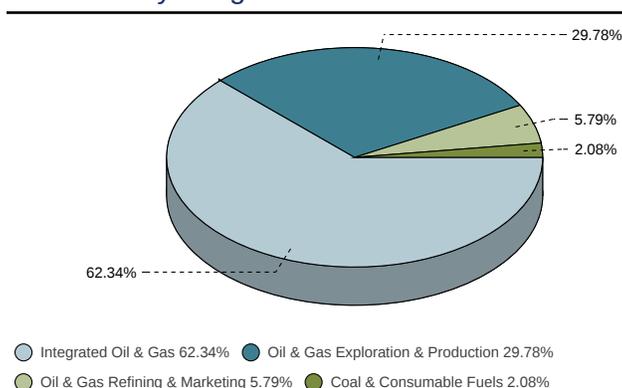
## Index Characteristics

MSCI ACWI Sel Energy Prod IMI	
Number of Constituents	268
	Mkt Cap (USD Millions)
Index	2,362,154.10
Largest	386,125.22
Smallest	71.72
Average	8,814.01
Median	1,029.84

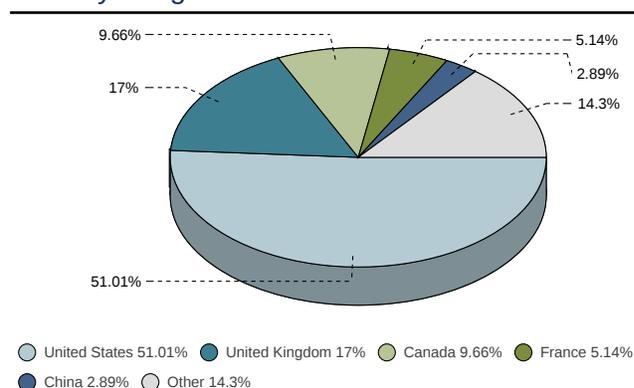
## Top 10 Constituents

	Country	Mkt Cap (USD Billions)	Index Wt. (%)	Sector Wt. (%)
EXXON MOBIL CORP	US	386.13	16.35	16.3
CHEVRON CORP	US	206.74	8.75	8.8
ROYAL DUTCH SHELL A	GB	131.67	5.57	5.6
BP	GB	121.23	5.13	5.1
TOTAL	FR	120.05	5.08	5.1
ROYAL DUTCH SHELL B	GB	84.96	3.60	3.6
CONOCOPHILLIPS	US	81.24	3.44	3.4
OCCIDENTAL PETROLEUM	US	62.19	2.63	2.6
ENI	IT	50.96	2.16	2.2
BG GROUP	GB	48.08	2.04	2.0
<b>Total</b>		<b>1,293.25</b>	<b>54.75</b>	

## Sub-Industry Weights



## Country Weights



## Index Methodology

The MSCI Select Commodity Producers Indexes aim to reflect commodity price movements by including companies that operate at or near the initial phase of commodity production and that are highly sensitive to underlying commodity prices. The indexes first capture the set of eligible commodity-producing companies as classified under the Global Industry Classification Standard (GICS®). MSCI ACWI Select Energy Producers IMI, for example, screens for companies directly involved in or near the initial phase of energy production as classified in one of the following categories: "Integrated Oil & Gas," "Oil & Gas Exploration & Production," "Oil & Gas Refining & Marketing," or "Coal & Consumable Fuels." 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.

## About MSCI

[www.msci.com](http://www.msci.com) | [clientservice@msci.com](mailto:clientservice@msci.com)

MSCI Inc. is a leading provider of investment decision support tools to investors globally, including asset managers, banks, hedge funds and pension funds. MSCI products and services include indexes, portfolio risk and performance analytics, and ESG data and research.

The company's flagship product offerings are: the MSCI indexes with approximately USD 9 trillion estimated to be benchmarked to them on a worldwide basis<sup>1</sup>; Barra multi-asset class factor models, portfolio risk and performance analytics; RiskMetrics multi-asset class market and credit risk analytics; IPD real estate information, indexes and analytics; MSCI ESG (environmental, social and governance) Research screening, analysis and ratings; and FEA valuation models and risk management software for the energy and commodities markets. MSCI is headquartered in New York, with research and commercial offices around the world.

<sup>1</sup>As of March 31, 2014, as reported on June 25, 2014 by eVestment, Lipper and Bloomberg.

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## Top 10 Exclusion List

Company	Country	Mkt Cap (USD Bln)	GICS® Description	Reasons for Exclusion		
				Marketing	Storage/ Transport	Other <sup>1</sup>
Phillips 66	USA	40.16	Oil & Gas Refining & Mktg	●		
Gazprom (Rub)	Russia	32.85	Int. Oil & Gas		●	
Sasol	S. Africa	21.65	Int. Oil & Gas	●		●
China Petro & chem h	China	20.03	Int. Oil & Gas	●		
PTT	Thailand	11.07	Int. Oil & Gas	●		
Origin Energy	Australia	10.96	Int. Oil & Gas	●		
Keyera	Canada	5.78	Oil & Gas Refining & Mktg	●		
Empresas Copec	Chile	5.31	Oil & Gas Refining & Mktg	●	●	
Caltex Australia	Australia	3.41	Oil & Gas Refining & Mktg	●		
World Fuel Services Corp	USA	3.31	Oil & Gas Refining & Mktg	●		

<sup>1</sup> Includes Petrochemicals