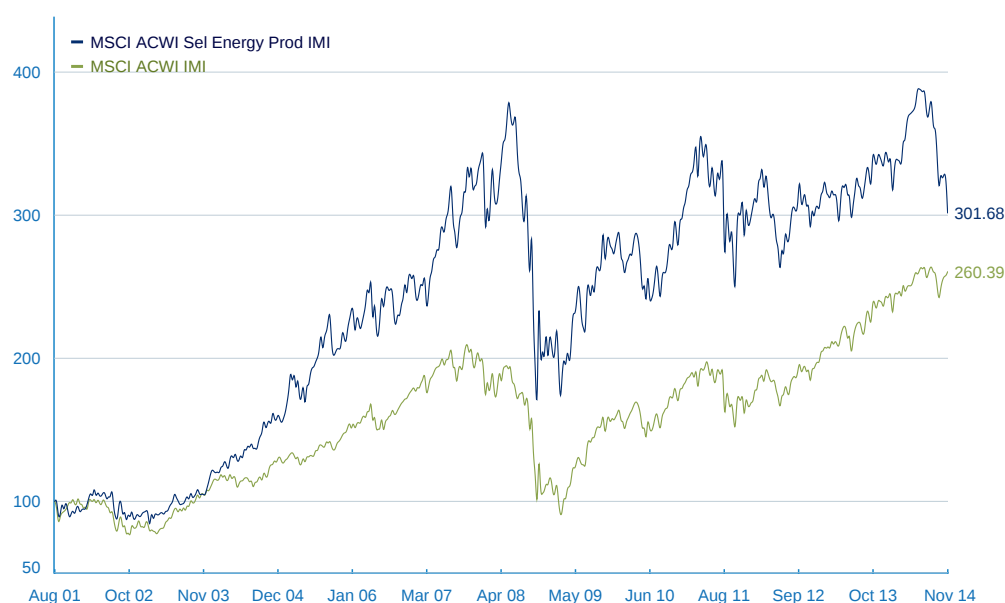


MSCI ACWI Select Energy Producers IMI (USD)

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 (%) ¹	Annualized Std Dev (%) ²			Sharpe Ratio ^{2,3}			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

¹Last 12 months

²Based on monthly gross returns data

³Based 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.

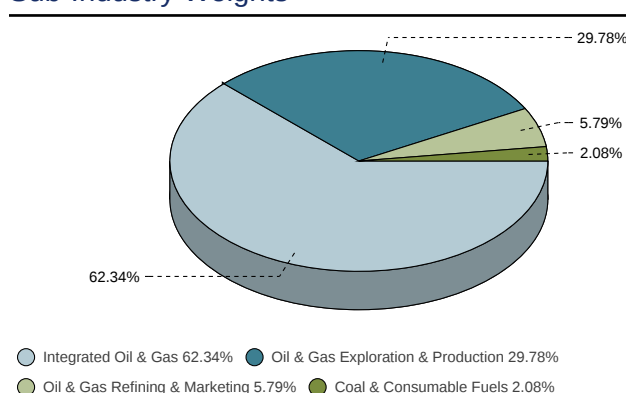
Index Characteristics

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

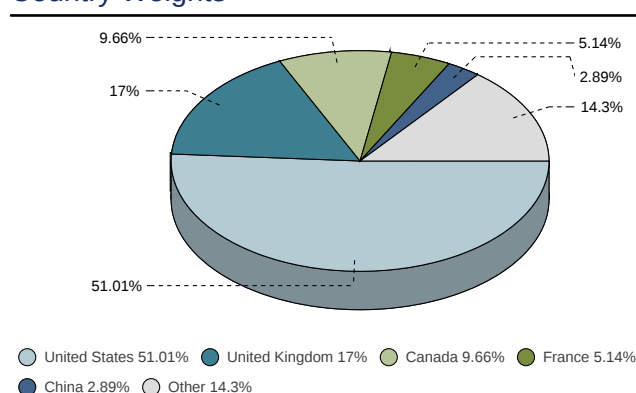
Top 10 Constituents

	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
Total		1,293.25	54.75	

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 | 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 basis¹; 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.

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

The information contained herein (the "Information") may not be reproduced or disseminated in whole or in part without prior written permission from MSCI. The Information may not be used to verify or correct other data, to create indexes, risk models, or analytics, or in connection with issuing, offering, sponsoring, managing or marketing any securities, portfolios, financial products or other investment vehicles. Historical data and analysis should not be taken as an indication or guarantee of any future performance, analysis, forecast or prediction. None of the Information or MSCI index or other product or service constitutes an offer to buy or sell, or a promotion or recommendation of, any security, financial instrument or product or trading strategy. Further, none of the Information or any MSCI index is intended to constitute investment advice or a recommendation to make (or refrain from making) any kind of investment decision and may not be relied on as such. The Information is provided "as is" and the user of the Information assumes the entire risk of any use it may make or permit to be made of the Information. NONE OF MSCI INC. OR ANY OF ITS SUBSIDIARIES OR ITS OR THEIR DIRECT OR INDIRECT SUPPLIERS OR ANY THIRD PARTY INVOLVED IN THE MAKING OR COMPILING OF THE INFORMATION (EACH, AN "MSCI PARTY") MAKES ANY WARRANTIES OR REPRESENTATIONS AND, TO THE MAXIMUM EXTENT PERMITTED BY LAW, EACH MSCI PARTY HEREBY EXPRESSLY DISCLAIMS ALL IMPLIED WARRANTIES, INCLUDING WARRANTIES OF MERCHANTABILITY AND FITNESS FOR A PARTICULAR PURPOSE. WITHOUT LIMITING ANY OF THE FOREGOING AND TO THE MAXIMUM EXTENT PERMITTED BY LAW, IN NO EVENT SHALL ANY OF THE MSCI PARTIES HAVE ANY LIABILITY REGARDING ANY OF THE INFORMATION FOR ANY DIRECT, INDIRECT, SPECIAL, PUNITIVE, CONSEQUENTIAL (INCLUDING LOST PROFITS) OR ANY OTHER DAMAGES EVEN IF NOTIFIED OF THE POSSIBILITY OF SUCH DAMAGES. The foregoing shall not exclude or limit any liability that may not by applicable law be excluded or limited.

Top 10 Exclusion List

				Reasons for Exclusion		
Company	Country	Mkt Cap (USD Bln)	GICS® Description	Marketing	Storage/ Transport	Other ¹
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	●		

¹ Includes Petrochemicals