

MSCI ACWI Materials Index

(USD)

The MSCI ACWI Materials Index includes large and mid cap securities across 23 Developed Markets (DM) countries and 21 Emerging Markets (EM) countries*. All securities in the index are classified in the Materials sector as per the Global Industry Classification Standard (GICS®).

Cumulative Index Performance — Gross Returns (Mar 1999 – Mar 2014) — USD



Annual Performance (%)

Year	MSCI ACWI Energy	MSCI ACWI
2013	14.27	23.44
2012	3.08	16.80
2011	-2.51	-6.86
2010	12.09	13.21
2009	34.11	35.41
2008	-41.91	-41.85
2007	34.15	12.18
2006	20.91	21.53
2005	31.88	11.37
2004	28.56	15.75
2003	29.59	34.63
2002	-5.41	-18.98
2001	-5.78	-15.91
2000	4.31	-13.94

Index Performance — Gross Returns (%) (March 31, 2014)

	1 Mo	3 Mo	1 Yr	YTD	Annualized			
					3 Yr	5 Yr	10 Yr	Since Dec 30, 1994
MSCI ACWI Energy	2.32	1.12	11.38	1.12	0.73	13.18	10.41	11.32
MSCI ACWI	0.50	1.21	17.17	1.21	9.14	18.43	7.53	7.52

Fundamentals (March 31, 2014)

Div Yld (%)	P/E	P/E Fwd	P/BV
3.04	12.88	11.42	1.56
2.49	16.78	14.12	2.03

Index Risk and Return Characteristics (March 31, 2014)

	Turnover (%) ¹	Annualized Std Dev (%) ²			Sharpe Ratio ^{2,3}				Maximum Drawdown	
		3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr	Since Dec 30, 1994	(%)	Period YYYY-MM-DD
MSCI ACWI Energy	2.22	19.14	20.39	21.91	0.12	0.70	0.48	0.49	58.11	2008-05-21—2009-03-03
MSCI ACWI	2.61	14.52	16.22	16.63	0.66	1.11	0.41	0.34	58.06	2007-10-31—2009-03-09

¹ Last 12 months

² Based on monthly gross returns data

³ 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, South Africa, Taiwan, Thailand and Turkey.

The MSCI ACWI Materials 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.

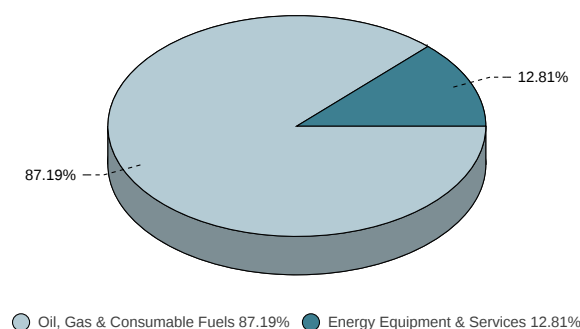
Index Characteristics

MSCI ACWI Energy	
Number of Constituents	171
	Mkt Cap (USD Millions)
Index	3,471,363.44
Largest	426,716.43
Smallest	661.98
Average	20,300.37
Median	8,233.40

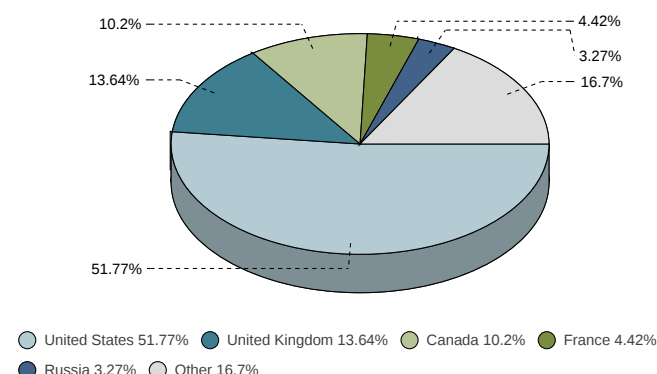
Top 10 Constituents

	Country	Mkt Cap (USD Billions)	Index Wt. (%)	Sector Wt. (%)
EXXON MOBIL CORP	US	426.72	12.29	12.3
CHEVRON CORP	US	228.68	6.59	6.6
BP	GB	149.24	4.30	4.3
ROYAL DUTCH SHELL A	GB	141.02	4.06	4.1
TOTAL	FR	140.33	4.04	4.0
SCHLUMBERGER	US	128.40	3.70	3.7
ROYAL DUTCH SHELL B	GB	96.74	2.79	2.8
CONOCOPHILLIPS	US	81.88	2.36	2.4
OCCIDENTAL PETROLEUM	US	76.81	2.21	2.2
ENI	IT	63.85	1.84	1.8
Total		1,533.67	44.18	

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.

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 governance tools.

The company's flagship product offerings are: the MSCI indexes with approximately USD 8 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; ISS corporate governance research, data and outsourced proxy voting and reporting services; 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 September 30, 2013, as reported on January 31, 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.