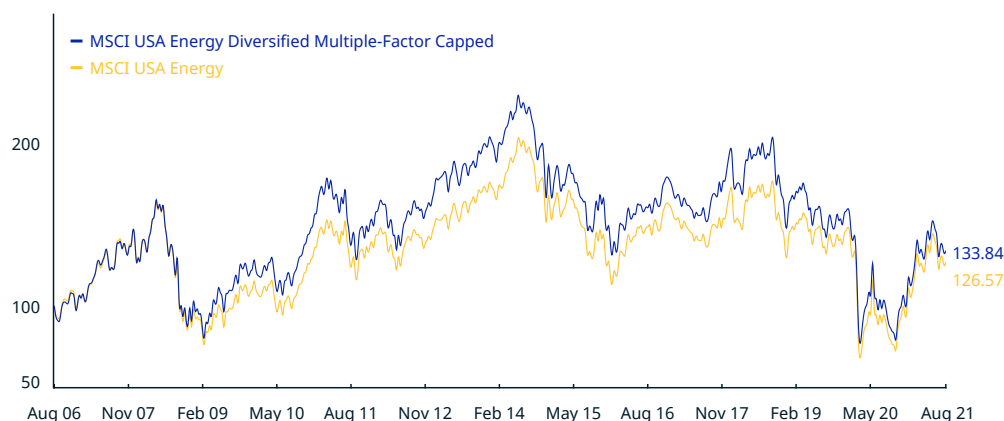


MSCI USA Energy Diversified Multiple-Factor Capped Index (USD)

The MSCI USA Energy Diversified Multiple-Factor Capped Index is based on the MSCI USA Energy Index, its parent index, which includes US large and mid-cap securities classified in the Energy sector as per the Global Industry Classification Standard (GICS®). The index is constructed by applying the standard methodology of the MSCI Diversified Multiple-Factor Indexes. Subsequently, the issuer-level weights of the constituents of this derived index are capped at 25%, in accordance with the MSCI Capped Indexes methodology.

CUMULATIVE INDEX PERFORMANCE – GROSS RETURNS (USD) (AUG 2006 – AUG 2021)



ANNUAL PERFORMANCE (%)

Year	MSCI USA Energy Diversified Multiple-Factor Capped	MSCI USA Energy
2020	-35.02	-34.04
2019	5.80	11.57
2018	-18.54	-17.92
2017	4.14	-0.60
2016	18.39	25.86
2015	-17.69	-21.75
2014	-11.65	-7.49
2013	27.26	25.40
2012	8.38	3.90
2011	-0.56	3.87
2010	23.10	19.54
2009	24.48	17.01
2008	-33.00	-35.98
2007	38.79	36.45

INDEX PERFORMANCE – GROSS RETURNS (%) (AUG 31, 2021)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since Nov 30, 1998
					3 Yr	5 Yr	10 Yr	Since Nov 30, 1998	
MSCI USA Energy Diversified Multiple-Factor Capped	-2.20	-5.84	37.25	29.62	-11.62	-3.35	-0.90	6.91	
MSCI USA Energy	-2.05	-5.81	42.22	30.73	-9.15	-2.85	-0.40	5.37	

FUNDAMENTALS (AUG 31, 2021)

Div Yld (%)	P/E	P/E Fwd	P/BV
4.97	256.03	12.48	1.66
4.63	147.01	13.10	1.68

INDEX RISK AND RETURN CHARACTERISTICS (NOV 30, 1998 – AUG 31, 2021)

	Beta	Tracking Error (%)	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			SHARPE RATIO ^{2,3}			Since Nov 30, 1998	MAXIMUM DRAWDOWN (%)	Period YYYY-MM-DD
				3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr			
MSCI USA Energy Diversified Multiple-Factor Capped	1.00	4.39	22.57	39.42	32.02	26.42	-0.15	0.01	0.07	0.32	71.07	2014-06-23–2020-03-23
MSCI USA Energy	1.00	0.00	2.94	40.92	33.17	26.95	-0.06	0.04	0.09	0.26	71.29	2014-06-23–2020-03-18

¹ Last 12 months

² Based on monthly gross returns data

³ Based on ICE LIBOR 1M

The MSCI USA Energy Diversified Multiple-Factor Capped Index was launched on Nov 02, 2015. 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.

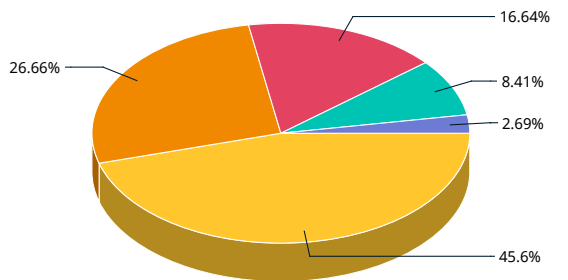
INDEX CHARACTERISTICS

	MSCI USA Energy Diversified Multiple-Factor Capped	MSCI USA Energy
Number of Constituents	16	18
	Weight (%)	
Largest	23.78	25.58
Smallest	0.07	1.84
Average	6.25	5.56
Median	4.90	3.37

TOP 10 CONSTITUENTS

	Index Wt. (%)	Parent Index Wt. (%)
EXXON MOBIL CORP	23.78	25.58
CHEVRON CORP	21.35	20.66
CONOCOPHILLIPS	6.51	8.34
EOG RESOURCES	6.49	4.37
KINDER MORGAN P	5.93	3.67
PIONEER NATURAL RES	5.80	3.41
WILLIAMS COS	5.71	3.32
ONEOK	5.00	2.59
DEVON ENERGY CORP	4.79	2.09
VALERO ENERGY CORP	4.48	3.00
Total	89.85	77.04

SUB-INDUSTRY WEIGHTS



- Integrated Oil & Gas 45.6%
- Oil & Gas Exploration & Production 26.66%
- Oil & Gas Storage & Transportation 16.64%
- Oil & Gas Refining & Marketing 8.41%
- Oil & Gas Equipment & Services 2.69%

INDEX METHODOLOGY

The methodology uses a composite alpha score (by equal weighting the four style factor scores) as an input to the optimizer. At each rebalance, the optimizer aims to maximize overall exposure to the four style factors, which have historically outperformed the broad market, as represented by the composite alpha and maintain a level of forecast risk similar to that of the parent index, while also limiting turnover and extreme exposures to component weights/non-target style factors. The optimizer selects securities from the parent index and assigns weights such that the optimization objective and constraints are best satisfied. Subsequently, the issuer-level weights of the constituents of this derived index are capped at 25%. The Index is rebalanced semi-annually coinciding with the MSCI May and November Semi-annual Index Review.

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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