

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) (AUG 2005 – AUG 2020)



ANNUAL PERFORMANCE (%)

Year	MSCI World Energy	MSCI World	MSCI ACWI
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
2006	18.41	20.65	21.53

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

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since Dec 30, 1994
					3 Yr	5 Yr	10 Yr		
MSCI World Energy	1.66	-3.11	-30.16	-36.61	-11.03	-5.51	-1.10	6.12	
MSCI World	6.72	14.87	17.41	5.73	10.42	11.04	11.36	7.93	
MSCI ACWI	6.16	15.44	17.12	5.12	9.56	10.81	10.49	7.73	

FUNDAMENTALS (AUG 31, 2020)

Div Yld (%)	P/E	P/E Fwd	P/BV
6.60	41.26	25.56	0.99
1.93	24.66	21.18	2.70
1.98	23.65	20.15	2.54

INDEX RISK AND RETURN CHARACTERISTICS (AUG 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	4.06	27.91	24.04	21.73	-0.33	-0.16	0.03	0.27	67.99	2014-06-23–2020-03-18
MSCI World	3.06	16.75	14.41	13.75	0.57	0.71	0.80	0.41	33.99	2020-02-12–2020-03-23
MSCI ACWI	3.82	16.73	14.44	13.93	0.53	0.69	0.73	0.39	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

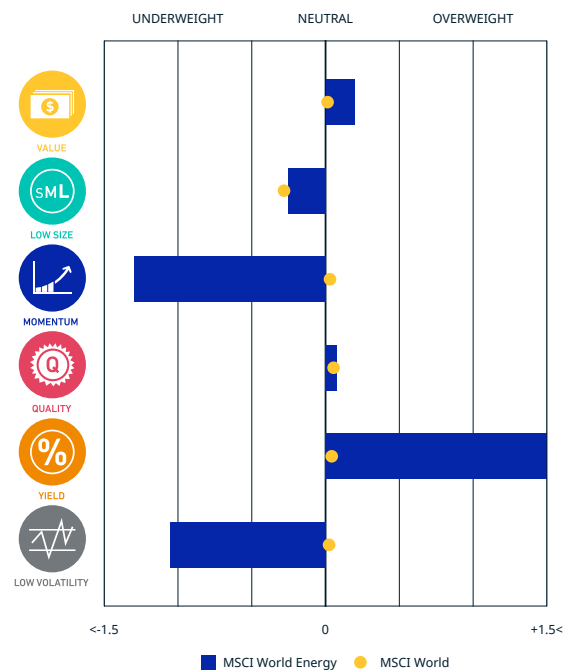
MSCI World Energy	
Number of Constituents	55
Mkt Cap (USD Millions)	
Index	1,303,755.40
Largest	169,033.70
Smallest	1,667.50
Average	23,704.64
Median	12,026.78

TOP 10 CONSTITUENTS

	Country	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)
EXXON MOBIL CORP	US	169.03	12.97
CHEVRON CORP	US	157.73	12.10
TOTAL	FR	97.85	7.51
BP	GB	71.65	5.50
ENBRIDGE	CA	64.85	4.97
ROYAL DUTCH SHELL A	GB	61.00	4.68
ROYAL DUTCH SHELL B	GB	53.00	4.07
TC ENERGY CORPORATION	CA	43.95	3.37
CONOCOPHILLIPS	US	40.96	3.14
KINDER MORGAN P	US	28.17	2.16
Total		788.20	60.46

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX



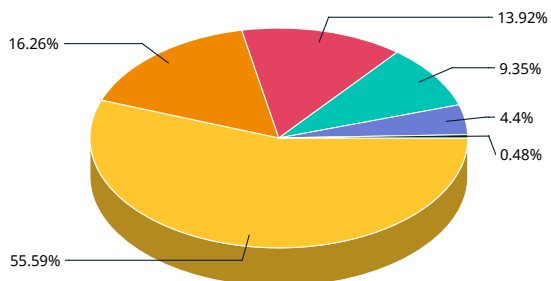
MSCI FaCS

- 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.

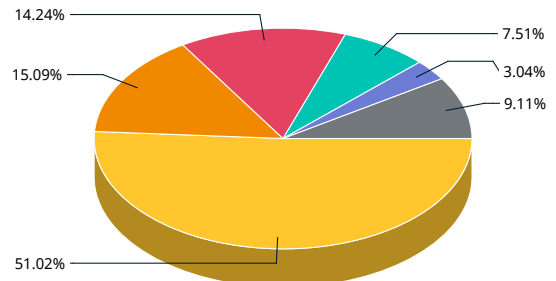
Neutral factor exposure (FaCS = 0) represents MSCI ACWI IMI.

SUB-INDUSTRY WEIGHTS



- Integrated Oil & Gas 55.59%
- Oil & Gas Storage & Transportation 16.26%
- Oil & Gas Exploration & Production 13.92%
- Oil & Gas Refining & Marketing 9.35%
- Oil & Gas Equipment & Services 4.4%
- Coal & Consumable Fuels 0.48%

COUNTRY WEIGHTS



- United States 51.02%
- Canada 15.09%
- United Kingdom 14.24%
- France 7.51%
- Australia 3.04%
- Other 9.11%

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

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