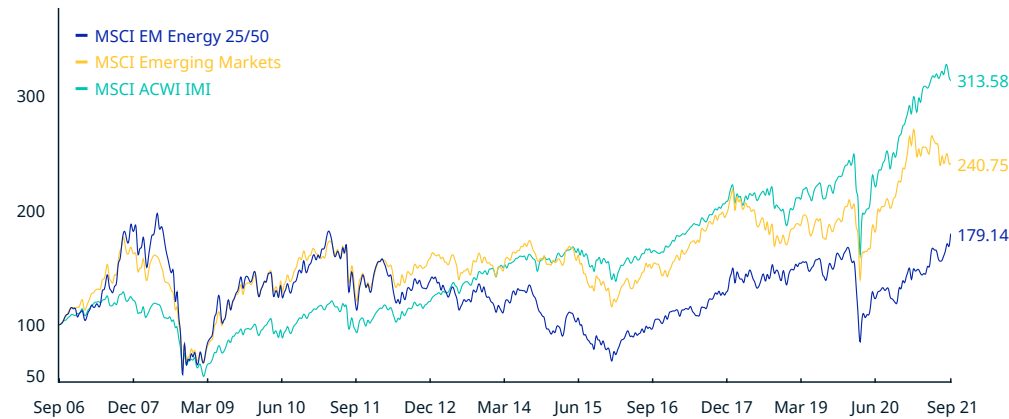


MSCI EM Energy 25/50 Index (USD)

The MSCI Emerging Markets Energy 25/50 Index is designed to measure the performance of the large and mid cap segments of the 27 Emerging Markets (EM) countries* while capping the weight of the largest companies in the Energy Sector to help ensure index diversification. With 59 constituents, 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) (SEP 2006 – SEP 2021)



ANNUAL PERFORMANCE (%)

Year	MSCI EM Energy 25/50	MSCI Emerging Markets	MSCI ACWI IMI
2020	-14.64	18.69	16.81
2019	20.18	18.88	27.04
2018	4.57	-14.24	-9.61
2017	21.85	37.75	24.58
2016	37.20	11.60	8.96
2015	-15.66	-14.60	-1.68
2014	-25.04	-1.82	4.36
2013	-10.34	-2.27	24.17
2012	6.99	18.63	17.04
2011	-17.94	-18.17	-7.43
2010	12.78	19.20	14.87
2009	91.33	79.02	37.18
2008	-60.42	-53.18	-42.01
2007	58.80	39.82	11.66

INDEX PERFORMANCE – GROSS RETURNS (%) (SEP 30, 2021)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED			
					3 Yr	5 Yr	10 Yr	Since Dec 29, 2000
MSCI EM Energy 25/50	7.85	9.62	46.24	27.02	5.45	12.47	3.93	11.86
MSCI Emerging Markets	-3.94	-7.97	18.58	-0.99	8.96	9.62	6.46	9.51
MSCI ACWI IMI	-3.94	-1.01	29.46	11.79	12.93	13.62	12.53	7.34

INDEX RISK AND RETURN CHARACTERISTICS (SEP 30, 2021)

	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			SHARPE RATIO ^{2,3}			Since Dec 29, 2000	MAXIMUM DRAWDOWN	
		3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr		(%)	Period YYYY-MM-DD
MSCI EM Energy 25/50	8.12	26.32	22.34	23.28	0.29	0.59	0.25	0.50	71.94	2008-05-21–2008-10-27
MSCI Emerging Markets	7.99	19.42	16.67	16.96	0.48	0.56	0.41	0.46	65.14	2007-10-29–2008-10-27
MSCI ACWI IMI	3.42	18.70	14.99	13.67	0.68	0.85	0.88	0.43	58.28	2007-10-31–2009-03-09

¹ Last 12 months

² Based on monthly gross returns data

³ Based on ICE LIBOR 1M

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

The MSCI EM Energy 25/50 Index was launched on Oct 04, 2011. 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.

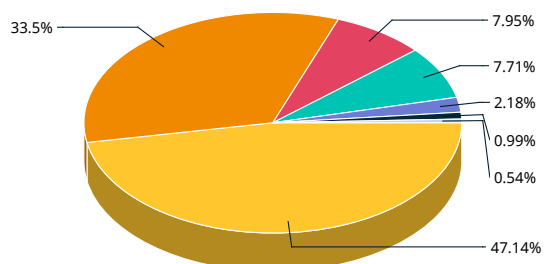
INDEX CHARACTERISTICS

MSCI EM Energy 25/50	
Number of Constituents	59
Mkt Cap (USD Millions)	
Index	463,446.63
Largest	91,156.31
Smallest	590.66
Average	7,855.03
Median	3,763.11

TOP 10 CONSTITUENTS

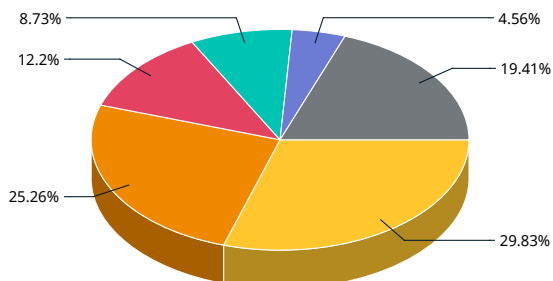
	Country	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)
RELIANCE INDUSTRIES	IN	91.16	19.67
GAZPROM (RUB)	RU	52.62	11.36
LUKOIL HOLDING(RUB)	RU	34.11	7.36
NOVATEK GDR	RU	20.47	4.42
SAUDI ARAMCO	SA	18.84	4.07
PETROBRAS PN	BR	18.83	4.06
PETROBRAS ON	BR	14.19	3.06
CHINA PETRO & CHEM H	CN	12.64	2.73
PTT	TH	12.14	2.62
SK INNOVATION CO	KR	12.03	2.60
Total		287.03	61.93

SUB-INDUSTRY WEIGHTS



- Integrated Oil & Gas 47.14%
- Oil & Gas Refining & Marketing 33.5%
- Oil & Gas Exploration & Production 7.95%
- Coal & Consumable Fuels 7.71%
- Oil & Gas Storage & Transportation 2.18%
- Oil & Gas Equipment & Services 0.99%
- Oil & Gas Drilling 0.54%

COUNTRY WEIGHTS



- Russia 29.83%
- India 25.26%
- China 12.2%
- Brazil 8.73%
- Saudi Arabia 4.56%
- Other 19.41%

INDEX METHODOLOGY

The MSCI 25/50 Indexes take into account the investment limits required of regulated investment companies, or RICs, under the current US Internal Revenue Code. One requirement of a RIC is that at the end of each quarter of its tax year no more than 25% of the value of the RIC's assets may be invested in a single issuer and the sum of the weights of all issuers representing more than 5% of the fund should not exceed 50% of the fund's total assets.

The MSCI 25/50 Index methodology aims to minimize index turnover, tracking error and extreme deviation from the parent index. The indexes are rebalanced quarterly. Changes resulting from each rebalancing are made as of the close of the last business day of February, May, August and November, coinciding with the quarterly index reviews of their parent indexes.

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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