

# 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 26 Emerging Markets (EM) countries\* while capping the weight of the largest companies in the Energy Sector to help ensure index diversification. With 70 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) (DEC 2004 – DEC 2019)



## ANNUAL PERFORMANCE (%)

| Year | MSCI EM Energy 25/50 | MSCI Emerging Markets | MSCI ACWI IMI |
|------|----------------------|-----------------------|---------------|
| 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         |
| 2006 | 41.61                | 32.55                 | 21.49         |

## INDEX PERFORMANCE — GROSS RETURNS (%) (DEC 31, 2019)

|                       | 1 Mo | 3 Mo  | 1 Yr  | YTD   | ANNUALIZED |       |       |                    |
|-----------------------|------|-------|-------|-------|------------|-------|-------|--------------------|
|                       |      |       |       |       | 3 Yr       | 5 Yr  | 10 Yr | Since Dec 29, 2000 |
| MSCI EM Energy 25/50  | 5.26 | 9.83  | 20.18 | 20.18 | 15.26      | 12.12 | 1.66  | 12.54              |
| MSCI Emerging Markets | 7.53 | 11.93 | 18.88 | 18.88 | 11.99      | 6.01  | 4.04  | 9.49               |
| MSCI ACWI IMI         | 3.59 | 9.16  | 27.04 | 27.04 | 12.68      | 8.92  | 9.47  | 6.54               |

## INDEX RISK AND RETURN CHARACTERISTICS (DEC 31, 2019)

|                       | Turnover (%) <sup>1</sup> | ANNUALIZED STD DEV (%) <sup>2</sup> |       |       | SHARPE RATIO <sup>2,3</sup> |      |       | MAXIMUM DRAWDOWN       |                       |
|-----------------------|---------------------------|-------------------------------------|-------|-------|-----------------------------|------|-------|------------------------|-----------------------|
|                       |                           | 3 Yr                                | 5 Yr  | 10 Yr | 3 Yr                        | 5 Yr | 10 Yr | Since Dec 29, 2000 (%) | Period YYYY-MM-DD     |
| MSCI EM Energy 25/50  | 8.88                      | 15.53                               | 19.64 | 21.67 | 0.88                        | 0.62 | 0.15  | 71.94                  | 2008-05-21—2008-10-27 |
| MSCI Emerging Markets | 11.62                     | 14.38                               | 15.79 | 17.15 | 0.74                        | 0.37 | 0.28  | 65.14                  | 2007-10-29—2008-10-27 |
| MSCI ACWI IMI         | 3.00                      | 11.48                               | 11.82 | 13.30 | 0.94                        | 0.68 | 0.70  | 58.28                  | 2007-10-31—2009-03-09 |

<sup>1</sup> Last 12 months

<sup>2</sup> Based on monthly gross returns data

<sup>3</sup> Based on ICE LIBOR 1M

\* EM countries include: Argentina, Brazil, Chile, China, Colombia, Czech Republic, Egypt, Greece, Hungary, India, Indonesia, Korea, 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.

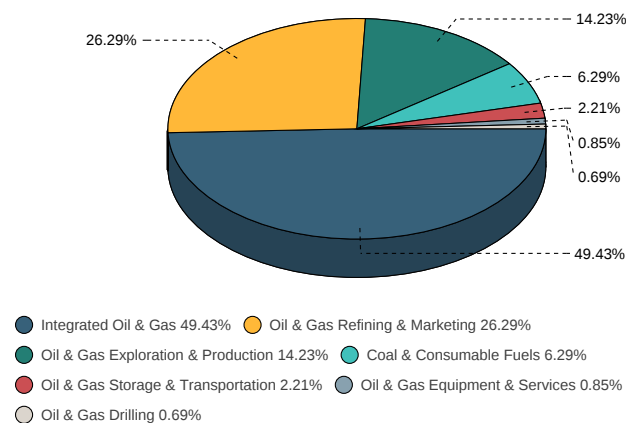
## INDEX CHARACTERISTICS

| MSCI EM Energy 25/50    |            |
|-------------------------|------------|
| Number of Constituents  | 70         |
| Mkt Cap ( USD Millions) |            |
| Index                   | 459,803.35 |
| Largest                 | 60,506.67  |
| Smallest                | 125.70     |
| Average                 | 6,568.62   |
| Median                  | 2,989.96   |

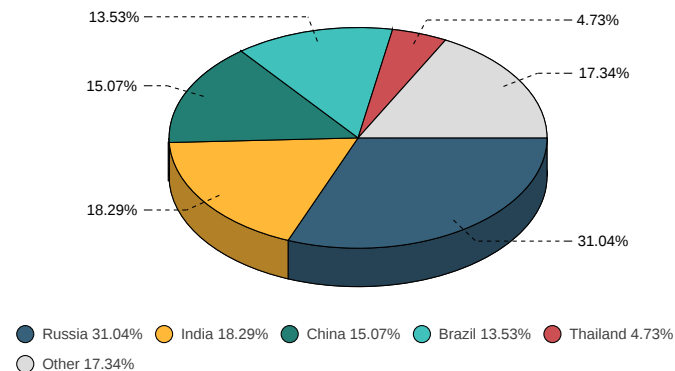
## TOP 10 CONSTITUENTS

|                      | Country | Float Adj Mkt Cap ( USD Billions) | Index Wt. (%) |
|----------------------|---------|-----------------------------------|---------------|
| RELIANCE INDUSTRIES  | IN      | 60.51                             | 13.16         |
| GAZPROM (RUB)        | RU      | 43.59                             | 9.48          |
| LUKOIL HOLDING(RUB)  | RU      | 38.59                             | 8.39          |
| PETROBRAS PN         | BR      | 30.85                             | 6.71          |
| PETROBRAS ON         | BR      | 22.87                             | 4.97          |
| CNOOC                | CN      | 22.64                             | 4.92          |
| TATNEFT COMMON (RUB) | RU      | 19.17                             | 4.17          |
| NOVATEK GDR          | RU      | 18.68                             | 4.06          |
| CHINA PETRO & CHEM H | CN      | 15.79                             | 3.43          |
| PTT                  | TH      | 15.21                             | 3.31          |
| <b>Total</b>         |         | <b>287.90</b>                     | <b>62.61</b>  |

## SUB-INDUSTRY WEIGHTS



## COUNTRY WEIGHTS



## 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

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