

MSCI USA ENERGY INDEX (USD)

The MSCI USA Energy Index is designed to capture the large and mid cap segments of the US equity universe. All securities in the index are classified in the Energy sector as per the Global Industry Classification Standard (GICS®).

CUMULATIVE INDEX PERFORMANCE - NET RETURNS (USD) (DEC 2004 – DEC 2019)



ANNUAL PERFORMANCE (%)

Year	MSCI USA Energy	MSCI USA	MSCI ACWI
2019	10.39	30.88	26.60
2018	-18.58	-5.04	-9.41
2017	-1.55	21.19	23.97
2016	24.83	10.89	7.86
2015	-22.41	0.69	-2.36
2014	-8.07	12.69	4.16
2013	24.64	31.79	22.80
2012	3.26	15.33	16.13
2011	3.34	1.36	-7.35
2010	18.85	14.77	12.67
2009	16.26	26.25	34.63
2008	-36.29	-37.57	-42.19
2007	35.88	5.44	11.66
2006	21.26	14.67	20.95

INDEX PERFORMANCE — NET RETURNS (%) (DEC 31, 2019)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED			
					3 Yr	5 Yr	10 Yr	Since Dec 29, 2000
MSCI USA Energy	5.90	4.89	10.39	10.39	-3.99	-3.04	2.22	5.03
MSCI USA	2.88	8.97	30.88	30.88	14.63	10.95	12.85	6.31
MSCI ACWI	3.52	8.95	26.60	26.60	12.44	8.41	8.79	5.61

FUNDAMENTALS (DEC 31, 2019)

Div Yld (%)	P/E	P/E Fwd	P/BV
3.89	18.91	17.46	1.54
1.83	23.09	18.74	3.65
2.36	19.25	16.34	2.42

INDEX RISK AND RETURN CHARACTERISTICS (DEC 31, 2019)

	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 USA Energy	2.38	20.40	20.06	19.71	-0.19	-0.11	0.17	0.37	46.30	2014-06-23—2016-01-20
MSCI USA	2.85	12.15	12.03	12.53	1.04	0.83	0.98	0.52	55.36	2007-10-09—2009-03-09
MSCI ACWI	3.48	11.38	11.78	13.19	0.93	0.64	0.65	0.32	58.38	2007-10-31—2009-03-09

¹ Last 12 months

² Based on monthly net returns data

³ Based on ICE LIBOR 1M

The MSCI USA 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.

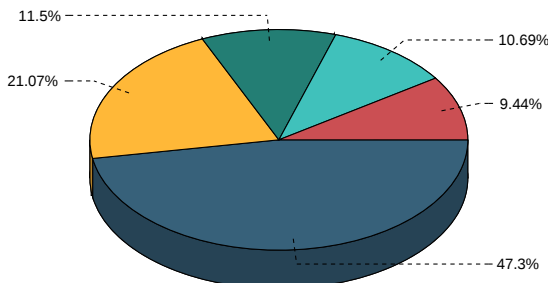
INDEX CHARACTERISTICS

MSCI USA Energy	
Number of Constituents	29
Mkt Cap (USD Millions)	
Index	1,185,796.76
Largest	295,246.60
Smallest	3,210.65
Average	40,889.54
Median	18,308.11

TOP 10 CONSTITUENTS

	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)
EXXON MOBIL CORP	295.25	24.90
CHEVRON CORP	228.78	19.29
CONOCOPHILLIPS	72.19	6.09
SCHLUMBERGER	55.60	4.69
PHILLIPS 66	49.97	4.21
EOG RESOURCES	48.61	4.10
KINDER MORGAN P	43.13	3.64
MARATHON PETROLEUM	39.66	3.34
VALERO ENERGY CORP	38.81	3.27
OCCIDENTAL PETROLEUM	36.86	3.11
Total	908.86	76.65

SUB-INDUSTRY WEIGHTS



- Integrated Oil & Gas 47.3%
- Oil & Gas Exploration & Production 21.07%
- Oil & Gas Refining & Marketing 11.5%
- Oil & Gas Storage & Transportation 10.69%
- Oil & Gas Equipment & Services 9.44%

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

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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