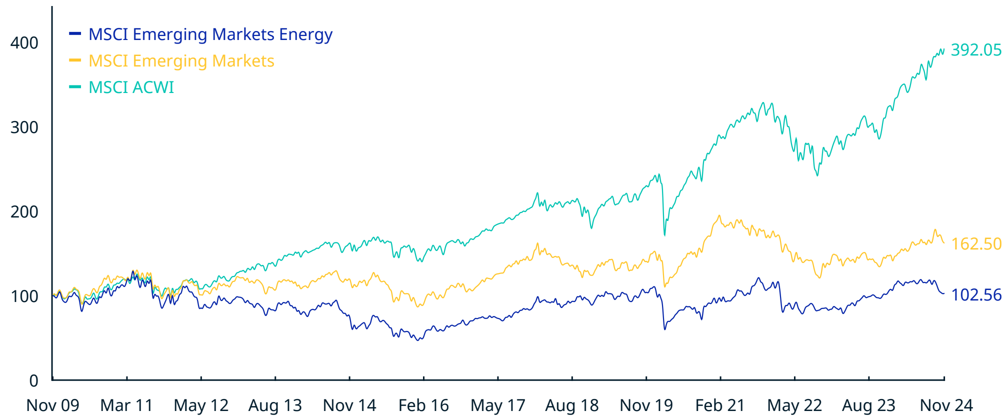
MSCI Emerging Markets Energy Index (USD)

The MSCI Emerging Markets Energy Index includes large and mid cap securities across 24 Emerging Markets (EM) countries*. All securities in the index are classified in the Energy sector as per the Global Industry Classification Standard (GICS®).

For a complete description of the index methodology, please see Index methodology - MSCI.

CUMULATIVE INDEX PERFORMANCE — NET RETURNS (USD) (NOV 2009 – NOV 2024)



ANNUAL PERFORMANCE (%)

Year	MSCI Emerging Markets Energy	MSCI Emerging Markets	MSCI ACWI
2023	26.82	9.83	22.20
2022	-24.29	-20.09	-18.36
2021	20.95	-2.54	18.54
2020	-15.42	18.31	16.25
2019	19.79	18.42	26.60
2018	4.84	-14.57	-9.41
2017	21.09	37.28	23.97
2016	36.52	11.19	7.86
2015	-17.14	-14.92	-2.36
2014	-26.81	-2.19	4.16
2013	-10.73	-2.60	22.80
2012	5.96	18.22	16.13
2011	-18.15	-18.42	-7.35
2010	9.91	18.88	12.67

INDEX PERFORMANCE — NET RETURNS (%) (NOV 29, 2024)

					ANNUALIZED			
	1 Mo	3 Mo	1 Yr	YTD	3 Yr	5 Yr	10 Yr	Since Dec 29, 2000
MSCI Emerging Markets Energy	-2.30	-13.95	1.16	-3.64	-1.19	-0.08	3.60	8.57
MSCI Emerging Markets	-3.59	-1.73	11.86	7.65	-1.27	3.20	3.16	7.58
MSCI ACWI	3.74	3.77	26.12	20.34	7.68	11.36	9.28	6.65

FUNDAMENTALS (NOV 29, 2024)

	Div Yld (%)	P/E	P/E Fwd	P/BV
MSCI Emerging Markets Energy	6.67	10.35	8.73	1.28
MSCI Emerging Markets	2.64	15.34	11.81	1.78
MSCI ACWI	1.79	22.39	18.46	3.30

INDEX RISK AND RETURN CHARACTERISTICS (NOV 29, 2024)

		ANNUALIZED STD DEV (%) [2]			SHARPE RATIO [2,3]				MAXIMUM DRAWDOWN	
	Turnover (%) [1]	3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr	Since Dec 29, 2000	(%)	Period YYYY-MM-DD
MSCI Emerging Markets Energy	7.66	19.12	24.12	22.55	-0.16	0.02	0.19	0.38	72.68	2008-05-21—2008-10-27
MSCI Emerging Markets	5.64	17.78	18.78	17.21	-0.20	0.13	0.16	0.37	65.25	2007-10-29—2008-10-27
MSCI ACWI	2.57	16.45	17.45	14.84	0.31	0.57	0.55	0.37	58.38	2007-10-31—2009-03-09

[1] Last 12 months [2] Based on monthly net returns data [3] Based on NY FED Overnight SOFR from Sep 1 2021 & on ICE LIBOR 1M prior that date

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

The MSCI Emerging Markets Energy Index was launched on Jan 01, 2001. Data prior to the launch date is back-tested test (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

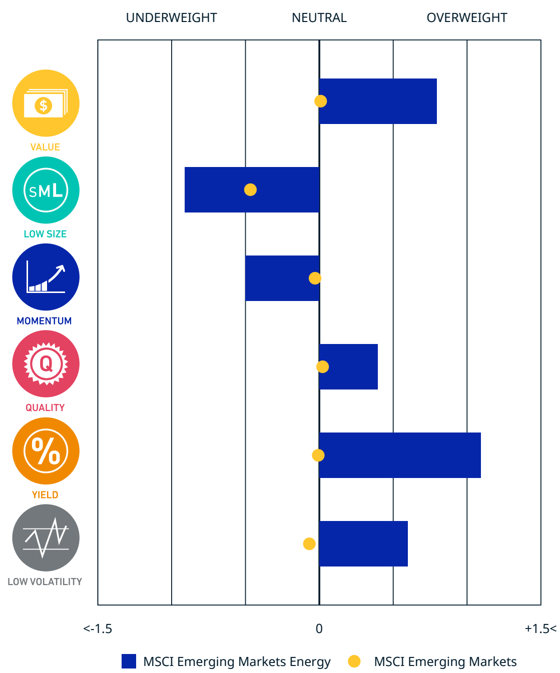
	MSCI Emerging Markets Energy
Number of Constituents	54
	Mkt Cap (USD Millions)
Index	362,920.12
Largest	93,127.92
Smallest	212.40
Average	6,720.74
Median	2,424.73

TOP 10 CONSTITUENTS

	Country	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)
RELIANCE INDUSTRIES	IN	93.13	25.66
SAUDI ARAMCO	SA	42.44	11.69
PETROBRAS PN	BR	29.20	8.05
PETROBRAS ON	BR	26.56	7.32
PETROCHINA CO H	CN	14.94	4.12
CHINA SHENHUA ENERGY H	CN	13.98	3.85
CHINA PETRO & CHEM H	CN	13.01	3.59
OIL & NATURAL GAS CORP	IN	9.55	2.63
PTT	TH	9.40	2.59
COAL INDIA	IN	9.11	2.51
Total		261.32	72.00

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

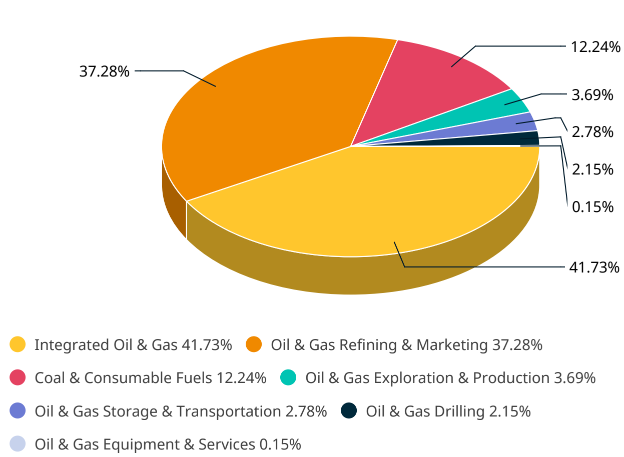
YIELD
Cash Flow Paid Out

LOW VOLATILITY
Lower Risk Stocks

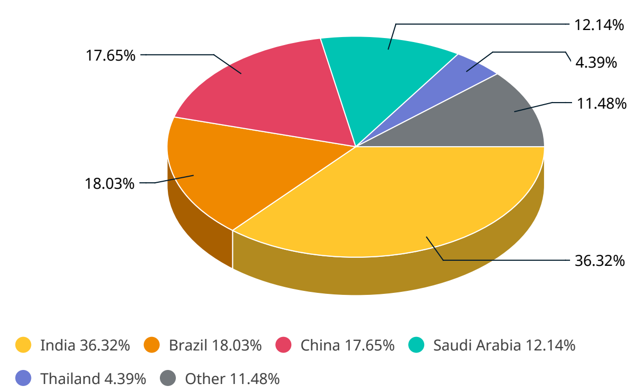
MSCI FaCS provides absolute factor exposures relative to a broad global index - MSCI ACWI IMI.

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

SUB-INDUSTRY WEIGHTS



COUNTRY WEIGHTS



MSCI FACTOR BOX AND FaCS FRAMEWORK (Please refer to complete description of the MSCI FaCS methodology here)

MSCI FaCS is a standard method 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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