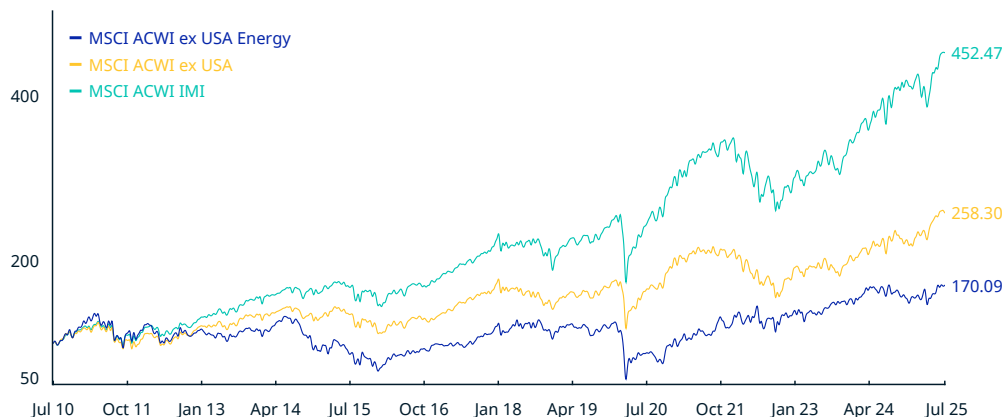


MSCI ACWI ex USA Energy Index (USD)

The MSCI ACWI ex USA Energy Index includes large and mid cap securities across 22 of 23 Developed Markets (DM) countries (excluding the US) and 24 Emerging Markets (EM) countries*. All securities in the index are classified in the Energy as per the Global Industry Classification Standard (GICS®).

For a complete description of the index methodology, please see [Index methodology - MSCI](#).

CUMULATIVE INDEX PERFORMANCE – GROSS RETURNS (USD) (JUL 2010 – JUL 2025)



ANNUAL PERFORMANCE (%)

Year	MSCI ACWI ex USA Energy	MSCI ACWI ex USA	MSCI ACWI IMI
2024	-2.04	6.09	16.89
2023	15.94	16.21	22.18
2022	8.97	-15.57	-18.00
2021	27.05	8.29	18.71
2020	-22.83	11.13	16.81
2019	15.61	22.13	27.04
2018	-7.44	-13.77	-9.61
2017	17.23	27.77	24.58
2016	32.13	5.01	8.96
2015	-21.46	-5.25	-1.68
2014	-18.74	-3.44	4.36
2013	4.34	15.78	24.17
2012	2.34	17.39	17.04
2011	-7.66	-13.33	-7.43

INDEX PERFORMANCE – GROSS RETURNS (%) (JUL 31, 2025)

					ANNUALIZED			
	1 Mo	3 Mo	1 Yr	YTD	3 Yr	5 Yr	10 Yr	Since Dec 30, 1994
MSCI ACWI ex USA Energy	1.33	10.39	2.70	12.90	10.04	14.91	6.66	7.29
MSCI ACWI ex USA	-0.26	8.02	15.36	18.01	13.20	9.65	6.64	6.10
MSCI ACWI IMI	1.36	12.20	15.58	11.60	15.20	13.07	10.32	8.32

FUNDAMENTALS (JUL 31, 2025)

Div Yld (%)	P/E	P/E Fwd	P/BV
5.35	11.67	11.22	1.31
2.80	16.42	14.31	1.99
1.81	22.62	18.60	3.08

INDEX RISK AND RETURN CHARACTERISTICS (JUL 31, 2025)

	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			SHARPE RATIO ^{2,3}				MAXIMUM DRAWDOWN	
		3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr	Since Dec 30, 1994	(%)	Period YYYY-MM-DD
MSCI ACWI ex USA Energy	4.53	14.98	20.31	20.34	0.41	0.64	0.32	0.31	64.31	2008-05-21–2020-03-18
MSCI ACWI ex USA	3.67	14.92	15.07	14.98	0.60	0.50	0.37	0.28	60.58	2007-10-31–2009-03-09
MSCI ACWI IMI	2.24	14.54	15.40	15.14	0.73	0.69	0.59	0.42	58.28	2007-10-31–2009-03-09

¹ Last 12 months

² Based on monthly gross returns data

³ Based on NY FED Overnight SOFR from Sep 1 2021 & on ICE LIBOR 1M prior that date

MSCI ACWI ex USA Energy Index (USD)

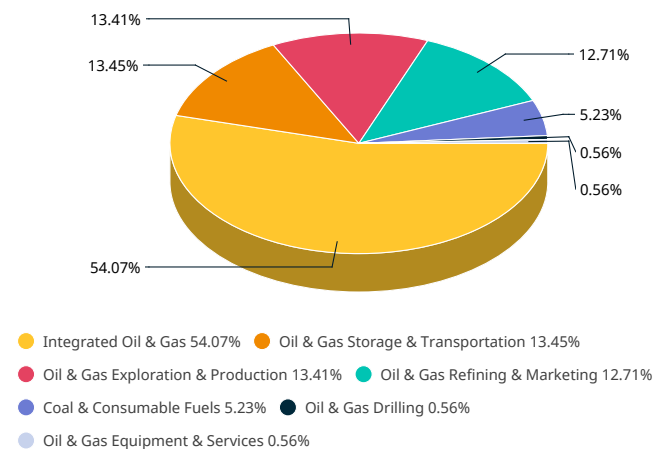
INDEX CHARACTERISTICS

MSCI ACWI ex USA Energy	
Number of Constituents	77
Mkt Cap (USD Millions)	
Index	1,386,847.12
Largest	214,753.48
Smallest	228.39
Average	18,011.00
Median	6,417.02

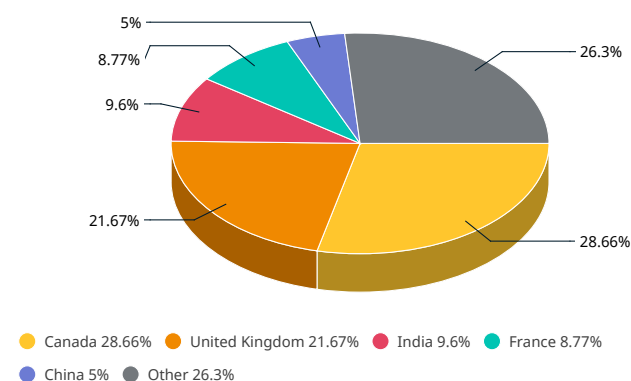
TOP 10 CONSTITUENTS

	Country	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)
SHELL	GB	214.75	15.49
TOTALENERGIES	FR	121.64	8.77
ENBRIDGE	CA	98.91	7.13
RELIANCE INDUSTRIES	IN	96.64	6.97
BP	GB	85.79	6.19
CANADIAN NAT RESOURCES	CA	66.60	4.80
TC ENERGY CORPORATION	CA	49.73	3.59
SUNCOR ENERGY	CA	48.90	3.53
SAUDI ARAMCO	SA	39.19	2.83
ENI	IT	37.59	2.71
Total		859.75	61.99

SUB-INDUSTRY WEIGHTS



COUNTRY WEIGHTS



*DM 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 and the UK. 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 ACWI ex USA Energy Index was launched on Sep 15, 1999. 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.

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