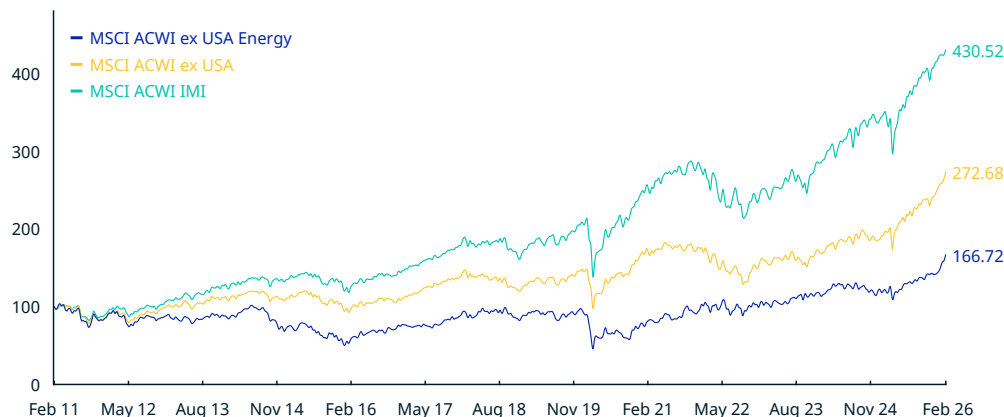


MSCI ACWI ex USA Energy Index (USD)

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) (FEB 2011 – FEB 2026)



ANNUAL PERFORMANCE (%)

Year	MSCI ACWI ex USA Energy	MSCI ACWI ex USA	MSCI ACWI IMI
2025	23.66	33.11	22.60
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

INDEX PERFORMANCE – GROSS RETURNS (%) (FEB 27, 2026)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since Dec 30, 1994
					3 Yr	5 Yr	10 Yr		
MSCI ACWI ex USA Energy	7.15	16.21	41.01	16.54	16.97	15.93	11.28	7.99	
MSCI ACWI ex USA	5.04	14.70	40.46	11.33	20.53	10.32	11.03	6.76	
MSCI ACWI IMI	1.60	6.06	25.63	4.95	20.72	11.77	13.32	8.65	

FUNDAMENTALS (FEB 27, 2026)

Div Yld (%)	P/E	P/E Fwd	P/BV
4.18	14.91	14.33	1.64
2.37	19.01	15.49	2.40
1.67	23.63	18.65	3.36

INDEX RISK AND RETURN CHARACTERISTICS (FEB 27, 2026)

	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			SHARPE RATIO ^{2,3}			Since Dec 30, 1994	MAXIMUM DRAWDOWN	
		3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr		(%)	Period YYYY-MM-DD
MSCI ACWI ex USA Energy	3.48	12.90	16.14	19.74	0.91	0.79	0.53	0.34	64.31	2008-05-21–2020-03-18
MSCI ACWI ex USA	3.54	11.18	14.04	14.45	1.31	0.54	0.64	0.32	60.58	2007-10-31–2009-03-09
MSCI ACWI IMI	2.00	10.79	14.08	14.55	1.37	0.63	0.78	0.44	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)

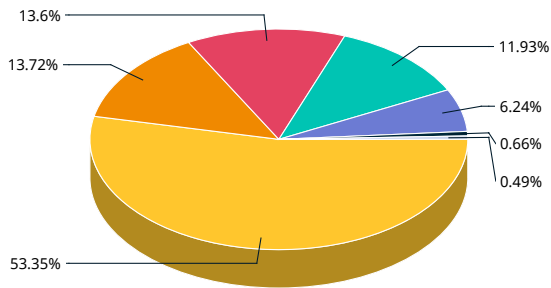
INDEX CHARACTERISTICS

MSCI ACWI ex USA Energy	
Number of Constituents	77
Mkt Cap (USD Millions)	
Index	1,707,551.93
Largest	239,350.03
Smallest	328.69
Average	22,176.00
Median	8,751.67

TOP 10 CONSTITUENTS

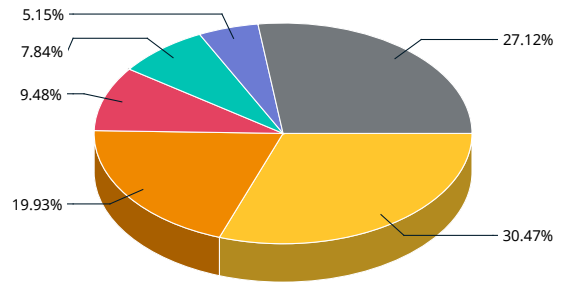
	Country	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)
SHELL	GB	239.35	14.02
TOTALENERGIES	FR	157.76	9.24
ENBRIDGE	CA	115.86	6.79
BP	GB	101.04	5.92
RELIANCE INDUSTRIES	IN	93.30	5.46
CANADIAN NAT RESOURCES	CA	91.38	5.35
SUNCOR ENERGY	CA	68.30	4.00
TC ENERGY CORPORATION	CA	66.84	3.91
CAMECO CORP	CA	51.52	3.02
ENI	IT	47.47	2.78
Total		1,032.82	60.49

SUB-INDUSTRY WEIGHTS



- Integrated Oil & Gas 53.35%
- Oil & Gas Exploration & Production 13.72%
- Oil & Gas Storage & Transportation 13.6%
- Oil & Gas Refining & Marketing 11.93%
- Coal & Consumable Fuels 6.24%
- Oil & Gas Equipment & Services 0.66%
- Oil & Gas Drilling 0.49%

COUNTRY WEIGHTS



- Canada 30.47%
- United Kingdom 19.93%
- France 9.48%
- India 7.84%
- China 5.15%
- Other 27.12%

*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.

ABOUT MSCI

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