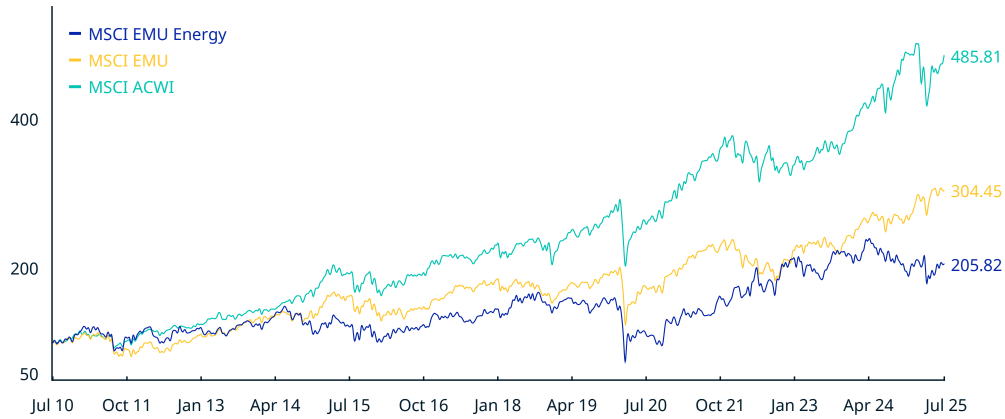
MSCI EMU Energy Index (EUR)

The MSCI EMU Energy Index is designed to capture the large and mid cap segments across 10 Developed Markets (DM) countries in the EMU*. 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 (EUR) (JUL 2010 – JUL 2025)



ANNUAL PERFORMANCE (%)

Year	MSCI EMU Energy	MSCI EMU	MSCI ACWI
2024	-10.98	9.49	25.33
2023	6.04	18.78	18.06
2022	31.64	-12.47	-13.01
2021	24.95	22.16	27.54
2020	-20.40	-1.02	6.65
2019	10.90	25.47	28.93
2018	1.72	-12.71	-4.85
2017	0.56	12.49	8.89
2016	23.74	4.37	11.09
2015	-1.59	9.81	8.76
2014	-9.19	4.32	18.61
2013	7.93	23.36	17.49
2012	3.91	19.31	14.35
2011	0.64	-14.89	-4.25

INDEX PERFORMANCE — NET RETURNS (%) (JUL 31, 2025)

					ANNUALIZED			
	1 Mo	3 Mo	1 Yr	YTD	3 Yr	5 Yr	10 Yr	Since Dec 29, 2000
MSCI EMU Energy	2.75	9.47	-7.04	5.87	5.27	14.58	5.24	3.64
MSCI EMU	0.98	5.82	14.70	13.96	14.12	12.67	6.49	3.78
MSCI ACWI	3.95	11.23	9.55	0.91	10.90	13.53	9.66	5.98

FUNDAMENTALS (JUL 31, 2025)

	Div Yld (%)	P/E	P/E Fwd	P/BV
MSCI EMU Energy	6.25	9.75	8.61	0.98
MSCI EMU	3.02	16.66	14.22	1.92
MSCI ACWI	1.78	22.44	18.88	3.37

INDEX RISK AND RETURN CHARACTERISTICS (JUL 31, 2025)

		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 EMU Energy	4.49	18.01	25.64	22.19	0.22	0.59	0.31	0.28	55.67	2018-10-03—2020-03-18
MSCI EMU	3.00	13.88	15.67	15.85	0.82	0.75	0.44	0.26	60.88	2000-03-31—2003-03-12
MSCI ACWI	2.54	12.73	13.06	13.58	0.66	0.93	0.71	0.39	53.06	2007-06-15—2009-03-09

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

*DM countries in the EMU include: Austria, Belgium, Finland, France, Germany, Ireland, Italy, the Netherlands, Portugal and Spain.

The MSCI EMU 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.

INDEX CHARACTERISTICS

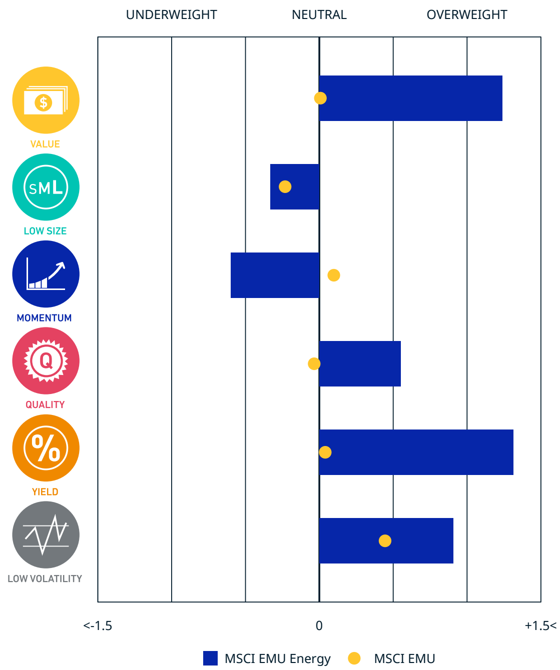
	MSCI EMU Energy
Number of Constituents	7
	Mkt Cap (EUR Millions)
Index	180,183.67
Largest	106,279.54
Smallest	5,853.12
Average	25,740.52
Median	6,974.32

TOP 7 CONSTITUENTS

	Country	Float Adj Mkt Cap (EUR Billions)	Index Wt. (%)
TOTALENERGIES	FR	106.28	58.98
ENI	IT	32.84	18.23
REPSOL	ES	15.37	8.53
GALP ENERGIA SGPS B	PT	6.97	3.87
OMV AG	AT	6.58	3.65
TENARIS (IT)	IT	6.28	3.49
NESTE CORPORATION	FI	5.85	3.25
Total		180.18	100.00

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

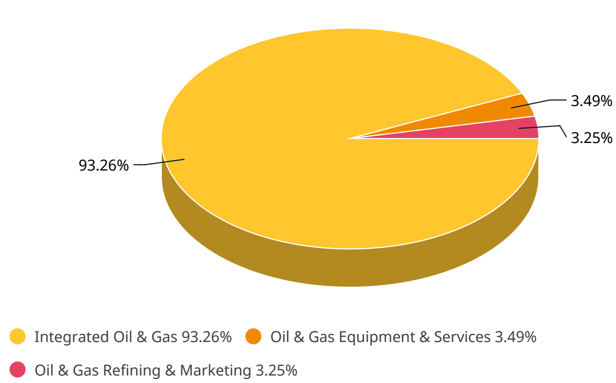
YIELD
Cash Flow Paid Out

LOW VOLATILITY
Lower Risk Stocks

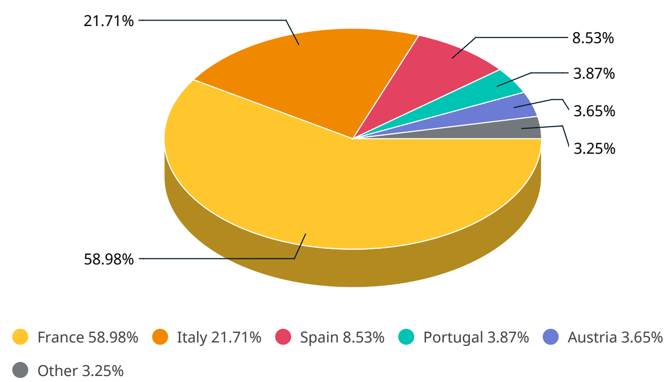
MSCI FaCS provides absolute factor exposures relative to a
broad global index - MSCI ACWI IMI.

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

MSCI is a leading provider of critical decision support tools and services for the global investment community. With over 50 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.