

MSCI ACWI ex Energy Index (USD)

The MSCI ACWI ex Energy Index is based on the MSCI ACWI Index, its parent index, and includes large and mid-cap stocks across 23 Developed Markets (DM) and 24 Emerging Markets (EM) countries*. The index represents the performance of the broad market while excluding companies that are classified under the Energy sector based on 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 2014 – JUL 2025)



ANNUAL PERFORMANCE (%)

Year	MSCI ACWI ex Energy	MSCI ACWI
2024	18.23	17.49
2023	23.20	22.20
2022	-20.17	-18.36
2021	18.00	18.54
2020	18.69	16.25
2019	27.49	26.60
2018	-9.15	-9.41
2017	25.34	23.97
2016	6.56	7.86
2015	-0.67	-2.36

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

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED			
					3 Yr	5 Yr	10 Yr	Since Nov 25, 2014
MSCI ACWI ex Energy	1.33	12.10	16.63	11.71	15.59	12.59	10.32	9.95
MSCI ACWI	1.36	11.99	15.87	11.54	15.25	12.79	10.05	9.51

INDEX RISK AND RETURN CHARACTERISTICS (JUL 31, 2025)

	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			SHARPE RATIO ^{2,3}			Since Nov 25, 2014	MAXIMUM DRAWDOWN	
		3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr		(%)	Period YYYY-MM-DD
MSCI ACWI ex Energy	2.50	14.66	15.43	14.89	0.75	0.67	0.60	0.59	32.83	2020-02-12–2020-03-23
MSCI ACWI	2.54	14.39	15.25	14.91	0.74	0.68	0.58	0.57	33.74	2020-02-12–2020-03-23

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

MSCI ACWI ex Energy Index (USD)

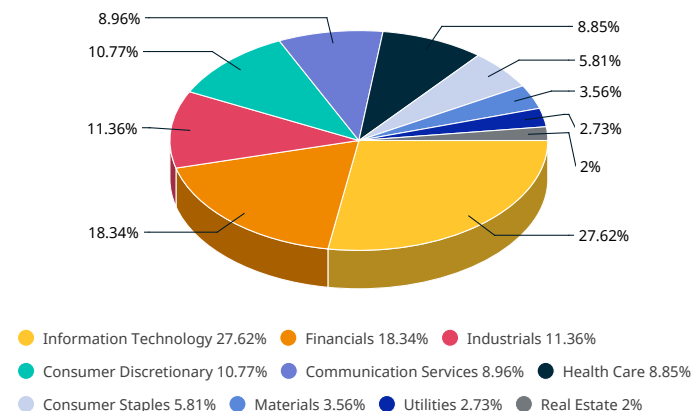
INDEX CHARACTERISTICS

MSCI ACWI ex Energy	
Number of Constituents	2,425
Mkt Cap (USD Millions)	
Index	82,106,133.75
Largest	4,340,028.00
Smallest	119.56
Average	33,858.20
Median	8,533.23

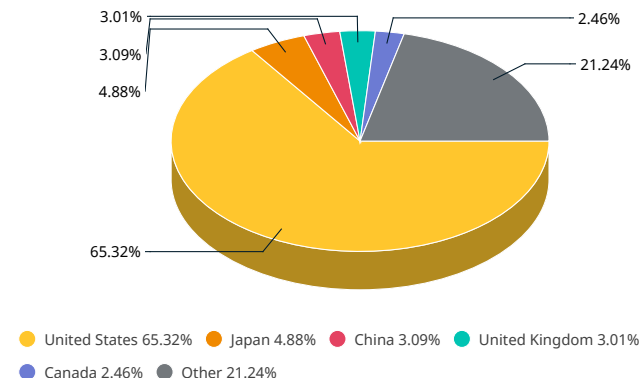
TOP 10 CONSTITUENTS

	Country	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)	Sector
NVIDIA	US	4,340.03	5.29	Info Tech
MICROSOFT CORP	US	3,767.73	4.59	Info Tech
APPLE	US	3,118.13	3.80	Info Tech
AMAZON.COM	US	2,236.01	2.72	Cons Discr
META PLATFORMS A	US	1,694.17	2.06	Comm Srvcs
BROADCOM	US	1,311.91	1.60	Info Tech
ALPHABET A	US	1,119.35	1.36	Comm Srvcs
TAIWAN SEMICONDUCTOR MFG	TW	957.46	1.17	Info Tech
ALPHABET C	US	954.14	1.16	Comm Srvcs
TESLA	US	892.40	1.09	Cons Discr
Total		20,391.34	24.84	

SECTOR 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, the UK and the US. 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 Energy Index was launched on Oct 13, 2014. 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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