

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 – MAY 2026)



ANNUAL PERFORMANCE (%)

Year	MSCI ACWI ex Energy	MSCI ACWI
2025	22.67	22.34
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 (%) (MAY 29, 2026)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED			
					3 Yr	5 Yr	10 Yr	Since Nov 25, 2014
MSCI ACWI ex Energy	5.65	7.74	29.88	11.73	22.49	11.24	13.06	11.16
MSCI ACWI	5.16	7.54	30.27	12.15	22.30	11.45	12.81	10.77

INDEX RISK AND RETURN CHARACTERISTICS (MAY 29, 2026)

	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	2.47	13.43	15.47	14.83	1.24	0.55	0.75	0.65	32.83	2020-02-12–2020-03-23
MSCI ACWI	2.47	12.81	15.04	14.74	1.28	0.57	0.74	0.64	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)

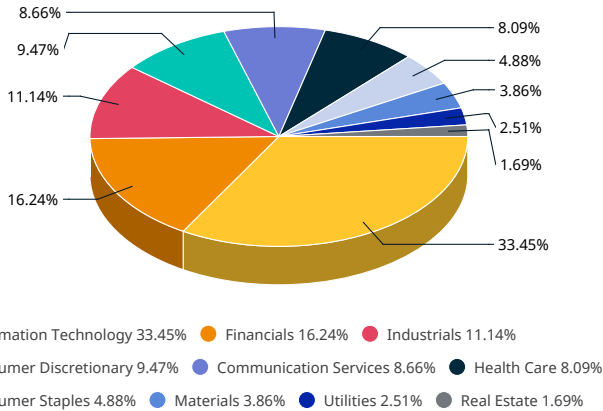
INDEX CHARACTERISTICS

MSCI ACWI ex Energy	
Number of Constituents	2,416
Mkt Cap (USD Millions)	
Index	99,840,519.86
Largest	5,130,702.00
Smallest	0.00
Average	41,324.72
Median	9,590.15

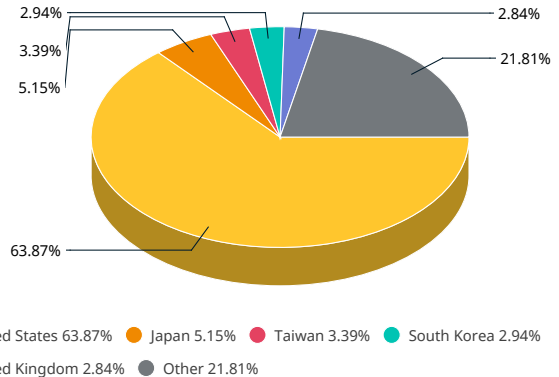
TOP 10 CONSTITUENTS

	Country	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)	Sector
NVIDIA	US	5,130.70	5.14	Info Tech
APPLE	US	4,586.63	4.59	Info Tech
MICROSOFT CORP	US	3,179.04	3.18	Info Tech
AMAZON.COM	US	2,603.88	2.61	Cons Discr
ALPHABET A	US	2,213.49	2.22	Comm Srvc
BROADCOM	US	2,012.35	2.02	Info Tech
TAIWAN SEMICONDUCTOR MFG	TW	1,852.09	1.86	Info Tech
ALPHABET C	US	1,831.82	1.83	Comm Srvc
META PLATFORMS A	US	1,377.76	1.38	Comm Srvc
TESLA	US	1,231.95	1.23	Cons Discr
Total		26,019.72	26.06	

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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