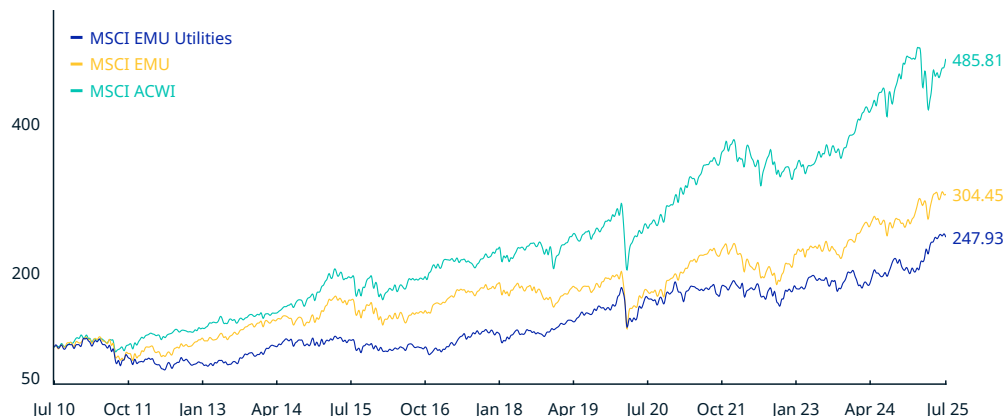


MSCI EMU Utilities Index (EUR)

The MSCI EMU Utilities Index is designed to capture the large and mid cap segments across 10 Developed Markets (DM) countries in EMU*. All securities in the index are classified in the Utilities 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 Utilities	MSCI EMU	MSCI ACWI
2024	0.25	9.49	25.33
2023	15.79	18.78	18.06
2022	-7.95	-12.47	-13.01
2021	7.16	22.16	27.54
2020	13.06	-1.02	6.65
2019	27.10	25.47	28.93
2018	5.33	-12.71	-4.85
2017	19.25	12.49	8.89
2016	-4.29	4.37	11.09
2015	-2.96	9.81	8.76
2014	16.57	4.32	18.61
2013	14.75	23.36	17.49
2012	-3.74	19.31	14.35
2011	-20.70	-14.89	-4.25

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

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED			
					3 Yr	5 Yr	10 Yr	Since Dec 29, 2000
MSCI EMU Utilities	-1.16	3.19	22.51	23.53	12.87	8.74	8.59	5.34
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
4.85	13.90	13.65	1.84
3.02	16.66	14.22	1.92
1.78	22.44	18.88	3.37

INDEX RISK AND RETURN CHARACTERISTICS (JUL 31, 2025)

	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			SHARPE RATIO ^{2,3}			Since Dec 29, 2000	MAXIMUM DRAWDOWN	
		3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr		(%)	Period YYYY-MM-DD
MSCI EMU Utilities	3.60	14.44	16.26	16.74	0.72	0.51	0.55	0.28	60.03	2008-01-07–2012-06-01
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 Utilities 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

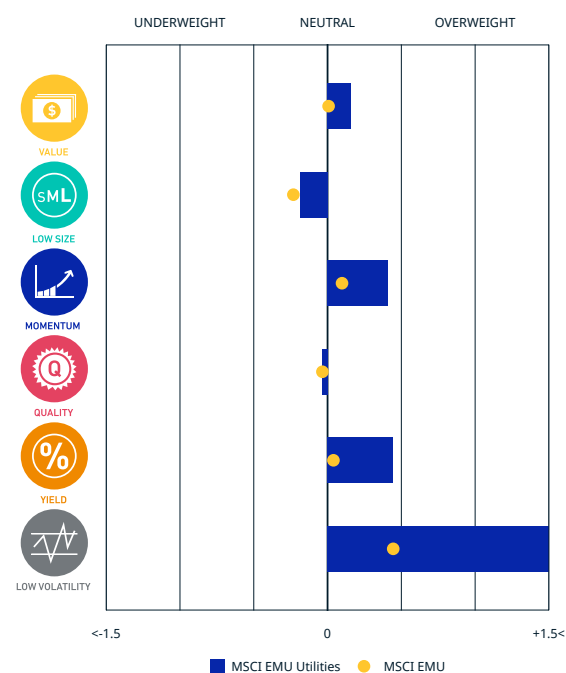
MSCI EMU Utilities	
Number of Constituents	16
Mkt Cap (EUR Millions)	
Index	346,385.47
Largest	97,460.73
Smallest	3,248.86
Average	21,649.09
Median	11,056.16

TOP 10 CONSTITUENTS

	Country	Float Adj Mkt Cap (EUR Billions)	Index Wt. (%)
IBERDROLA	ES	97.46	28.14
ENEL	IT	62.90	18.16
ENGIE	FR	35.84	10.35
E.ON	DE	35.82	10.34
RWE STAMM	DE	22.70	6.55
VEOLIA ENVIRONNEMENT	FR	18.70	5.40
TERNA	IT	11.89	3.43
EDP SA	PT	11.88	3.43
SNAM	IT	10.23	2.95
ENDESA	ES	8.05	2.32
Total		315.47	91.07

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX



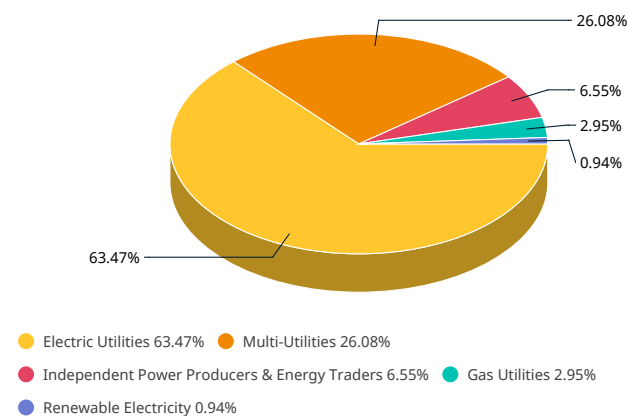
MSCI FaCS

- 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

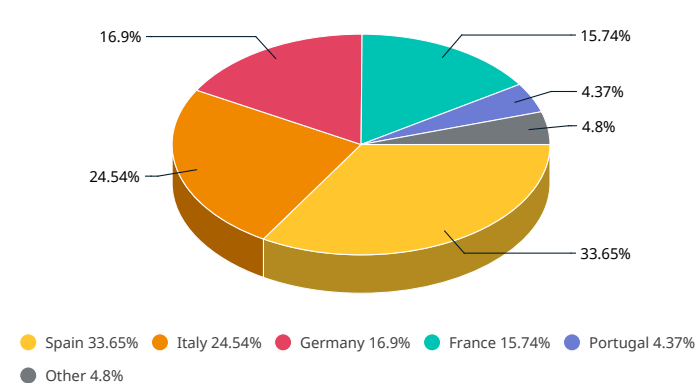
MSCI FaCS provides absolute factor exposures relative to a broad global index - MSCI ACWI IMI.

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

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