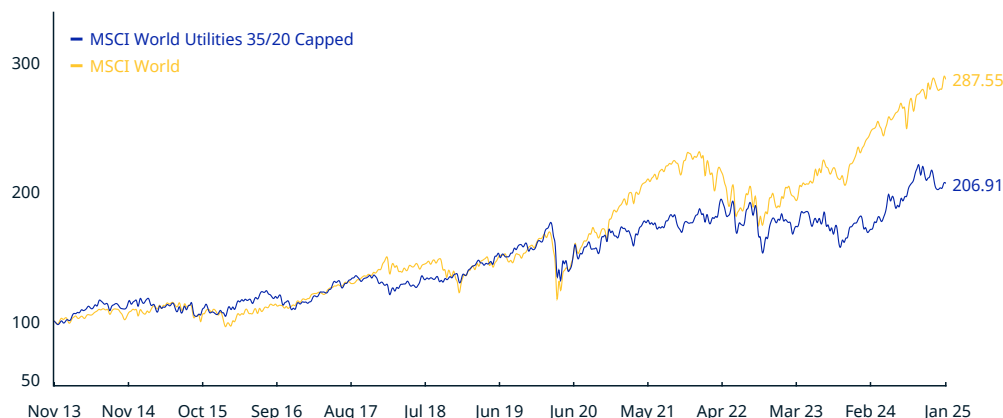


MSCI World Utilities 35/20 Capped Index (USD)

The **MSCI World Utilities 35/20 Capped Index** is based on MSCI World index, its parent index and is designed to measure the performance of the large and mid cap representation across 23 Developed Markets (DM) countries*. All securities in the index are classified in the Utilities sector as per the Global Industry Classification Standard (GICS®). The weight of the largest issuer in the index is constrained to 35% and the weights of all other entities are constrained to a maximum of 20%.

For a complete description of the index methodology, please see [Index methodology - MSCI](#).

CUMULATIVE INDEX PERFORMANCE – NET RETURNS (USD) (NOV 2013 – JAN 2025)



ANNUAL PERFORMANCE (%)

Year	MSCI World Utilities 35/20 Capped	MSCI World
2024	12.96	18.67
2023	0.28	23.79
2022	-4.66	-18.14
2021	9.84	21.82
2020	4.76	15.90
2019	22.53	27.67
2018	1.97	-8.71
2017	13.66	22.40
2016	5.96	7.51
2015	-6.61	-0.87
2014	15.27	4.94

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

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since Nov 26, 2013
					3 Yr	5 Yr	10 Yr	Since Nov 26, 2013	
MSCI World Utilities 35/20 Capped	2.45	-2.99	19.62	2.45	4.53	3.79	5.87	6.71	
MSCI World	3.53	5.46	21.40	3.53	9.54	12.08	10.53	9.90	

FUNDAMENTALS (JAN 31, 2025)

Div Yld (%)	P/E	P/E Fwd	P/BV
3.60	16.51	15.35	1.93
1.69	23.54	19.53	3.68

INDEX RISK AND RETURN CHARACTERISTICS (NOV 26, 2013 – JAN 31, 2025)

	Beta	Tracking Error (%)	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			SHARPE RATIO ^{2,3}			Since Nov 26, 2013	MAXIMUM DRAWDOWN	
				3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr		(%)	Period YYYY-MM-DD
MSCI World Utilities 35/20 Capped	0.59	12.32	1.66	16.81	17.03	14.28	0.11	0.16	0.34	0.42	34.20	2020-02-18–2020-03-23
MSCI World	1.00	0.00	2.36	16.59	17.93	15.06	0.40	0.59	0.62	0.61	34.03	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 World Utilities 35/20 Capped Index (USD)

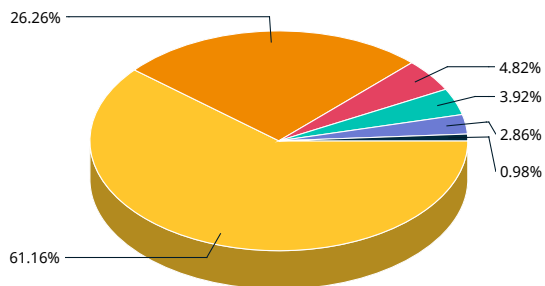
INDEX CHARACTERISTICS

	MSCI World Utilities 35/20 Capped	MSCI World
Number of Constituents	74	1,396
Weight (%)		
Largest	8.31	4.97
Smallest	0.11	0.00
Average	1.35	0.07
Median	0.84	0.03

TOP 10 CONSTITUENTS

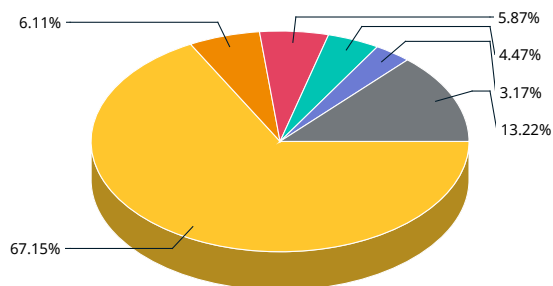
	Country	Index Wt. (%)	Parent Index Wt. (%)
NEXTERA ENERGY	US	8.31	0.20
CONSTELLATION ENERGY	US	5.30	0.13
SOUTHERN COMPANY (THE)	US	5.19	0.13
IBERDROLA	ES	4.93	0.12
DUKE ENERGY CORP	US	4.89	0.12
NATIONAL GRID	GB	3.36	0.08
ENEL	IT	3.28	0.08
VISTRA ENERGY	US	3.26	0.08
SEMPRA ENERGY	US	2.97	0.07
AMERICAN ELECTRIC POWER	US	2.96	0.07
Total		44.46	1.09

SUB-INDUSTRY WEIGHTS



- Electric Utilities 61.16%
- Multi-Utilities 26.26%
- Independent Power Producers & Energy Traders 4.82%
- Gas Utilities 3.92%
- Water Utilities 2.86%
- Renewable Electricity 0.98%

COUNTRY WEIGHTS



- United States 67.15%
- United Kingdom 6.11%
- Spain 5.87%
- Italy 4.47%
- Canada 3.17%
- Other 13.22%

*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.

The MSCI World Utilities 35/20 Capped Index was launched on May 07, 2020. 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.

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