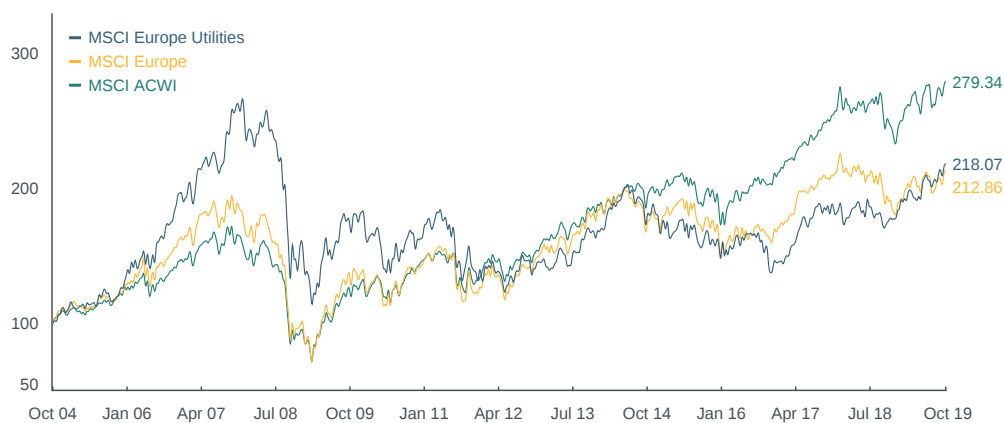


MSCI EUROPE UTILITIES INDEX (USD)

The MSCI Europe Utilities Index is designed to capture the large and mid cap segments across 15 Developed Markets (DM) countries in Europe*. All securities in the index are classified in the Utilities sector as per the Global Industry Classification Standard (GICS®).

CUMULATIVE INDEX PERFORMANCE - NET RETURNS (USD) (OCT 2004 – OCT 2019)



ANNUAL PERFORMANCE (%)

Year	MSCI Europe Utilities	MSCI Europe	MSCI ACWI
2018	-2.01	-14.86	-9.41
2017	23.53	25.51	23.97
2016	-8.03	-0.40	7.86
2015	-10.12	-2.84	-2.36
2014	4.13	-6.18	4.16
2013	17.67	25.23	22.80
2012	6.64	19.12	16.13
2011	-15.79	-11.06	-7.35
2010	-10.89	3.88	12.67
2009	12.98	35.83	34.63
2008	-38.75	-46.42	-42.19
2007	33.00	13.86	11.66
2006	57.35	33.72	20.95
2005	12.40	9.42	10.84

INDEX PERFORMANCE — NET RETURNS (%) (OCT 31, 2019)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED			
					3 Yr	5 Yr	10 Yr	Since Dec 29, 2000
MSCI Europe Utilities	2.31	7.83	28.19	22.36	12.11	3.20	2.53	5.93
MSCI Europe	3.21	3.35	10.90	17.37	8.89	3.58	5.07	3.97
MSCI ACWI	2.74	2.41	12.59	19.38	11.33	7.08	8.81	5.33

FUNDAMENTALS (OCT 31, 2019)

	Div Yld (%)	P/E	P/E Fwd	P/BV
MSCI Europe Utilities	4.54	16.81	15.05	1.88
MSCI Europe	3.59	16.27	13.90	1.84
MSCI ACWI	2.48	18.02	15.49	2.33

INDEX RISK AND RETURN CHARACTERISTICS (OCT 31, 2019)

	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			SHARPE RATIO ^{2, 3}			Since Dec 29, 2000	MAXIMUM DRAWDOWN (%)	Period YYYY-MM-DD
		3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr			
MSCI Europe Utilities	2.33	14.84	14.85	17.56	0.73	0.21	0.19	0.37	57.98	2008-01-07—2009-03-03
MSCI Europe	1.83	12.37	13.11	16.34	0.61	0.25	0.34	0.32	62.99	2007-10-31—2009-03-09
MSCI ACWI	2.96	11.27	11.75	13.20	0.86	0.54	0.66	0.31	58.38	2007-10-31—2009-03-09

¹ Last 12 months

² Based on monthly net returns data

³ Based on ICE LIBOR 1M

* Developed Markets countries in Europe include: Austria, Belgium, Denmark, Finland, France, Germany, Ireland, Italy, the Netherlands, Norway, Portugal, Spain, Sweden, Switzerland and the UK.

The MSCI Europe Utilities Index was launched on Sep 15, 1999. Data prior to the launch date is back-tested data (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

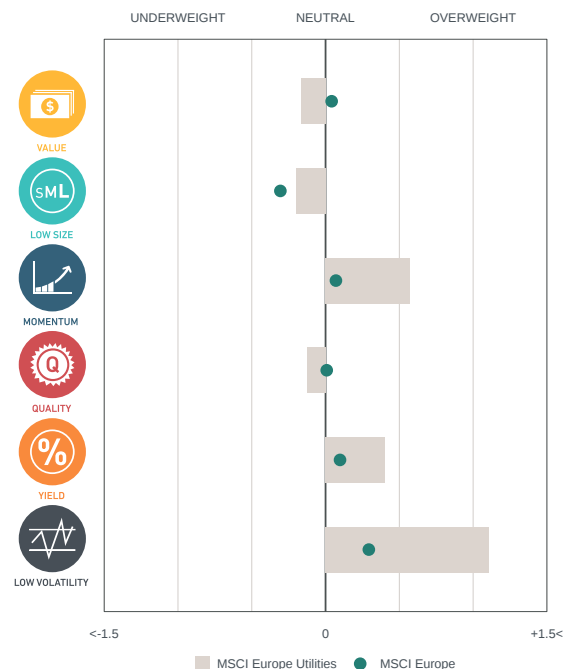
MSCI Europe Utilities	
Number of Constituents	24
Mkt Cap (USD Millions)	
Index	395,541.34
Largest	62,973.32
Smallest	3,684.47
Average	16,480.89
Median	9,876.18

TOP 10 CONSTITUENTS

	Country	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)
ENEL	IT	62.97	15.92
IBERDROLA	ES	61.69	15.60
NATIONAL GRID	GB	39.79	10.06
ENGIE	FR	30.56	7.72
E.ON	DE	22.19	5.61
SSE	GB	17.17	4.34
RWE STAMM	DE	16.68	4.22
ORSTED	DK	16.60	4.20
VEOLIA ENVIRONNEMENT	FR	14.13	3.57
FORTUM CORP	FI	10.85	2.74
Total		292.63	73.98

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX



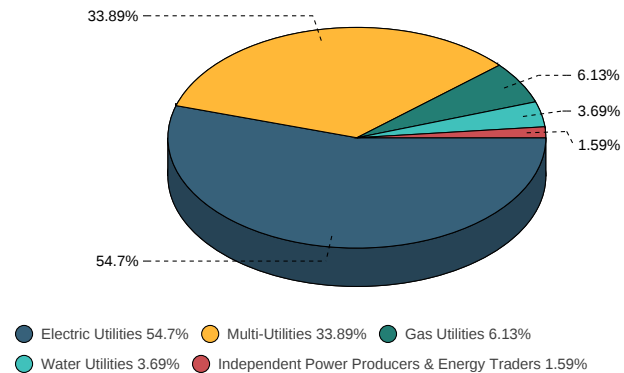
MSCI FaCS

- 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

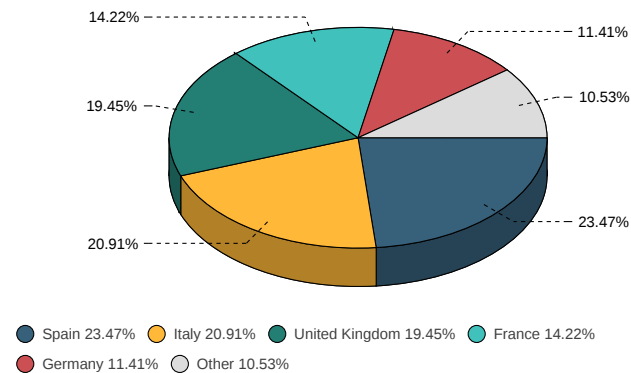
MSCI FaCS provides absolute factor exposures relative to a broad global index - MSCI ACWI IMI.

Neutral factor exposure (FaCS = 0) represents MSCI ACWI IMI.

SUB-INDUSTRY WEIGHTS



COUNTRY WEIGHTS



INDEX METHODOLOGY

The index is based on the [MSCI Global Investable Market Indexes \(GIMI\) Methodology](#) —a comprehensive and consistent approach to index construction that allows for meaningful global views and cross regional comparisons across all market capitalization size, sector and style segments and combinations. This methodology aims to provide exhaustive coverage of the relevant investment opportunity set with a strong emphasis on index liquidity, investability and replicability. The index is reviewed quarterly—in February, May, August and November—with the objective of reflecting change in the underlying equity markets in a timely manner, while limiting undue index turnover. During the May and November semi-annual index reviews, the index is rebalanced and the large and mid capitalization cutoff points are recalculated.

FACTOR BOX AND FaCS METHODOLOGY

MSCI FaCS is a standard method ([MSCI FaCS Methodology](#)) 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 45 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.

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