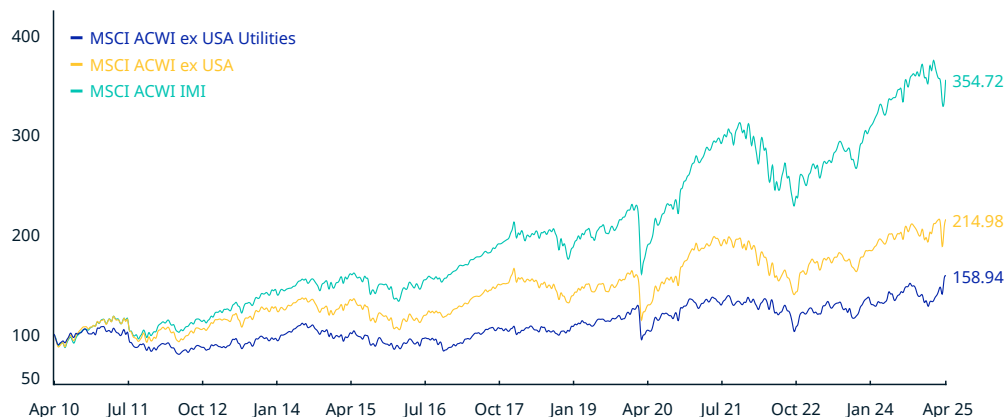


MSCI ACWI ex USA Utilities Index (USD)

The MSCI ACWI ex USA Utilities Index includes large and mid cap securities across 22 of 23 Developed Markets countries (excluding the US) and 24 Emerging Markets (EM) countries*. All securities in the index are classified in the Utilities 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 (USD) (APR 2010 – APR 2025)



ANNUAL PERFORMANCE (%)

Year	MSCI ACWI ex USA Utilities	MSCI ACWI ex USA	MSCI ACWI IMI
2024	-1.99	5.53	16.37
2023	12.02	15.62	21.58
2022	-11.13	-16.00	-18.40
2021	3.14	7.82	18.22
2020	9.40	10.65	16.25
2019	17.43	21.51	26.35
2018	-0.85	-14.20	-10.08
2017	18.56	27.19	23.95
2016	-3.31	4.50	8.36
2015	-9.25	-5.66	-2.19
2014	3.48	-3.87	3.84
2013	9.21	15.29	23.55
2012	4.08	16.83	16.38
2011	-17.41	-13.71	-7.89

INDEX PERFORMANCE – NET RETURNS (%) (APR 30, 2025)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED			
					3 Yr	5 Yr	10 Yr	Since Dec 29, 2000
MSCI ACWI ex USA Utilities	8.57	18.11	19.81	18.74	6.50	8.33	4.62	5.49
MSCI ACWI ex USA	3.61	4.81	11.93	9.03	8.03	10.09	4.83	5.08
MSCI ACWI IMI	0.94	-3.83	11.07	-0.68	9.63	12.85	8.36	6.64

FUNDAMENTALS (APR 30, 2025)

Div Yld (%)	P/E	P/E Fwd	P/BV
4.15	12.90	13.12	1.61
2.94	15.23	13.38	1.87
1.99	20.35	16.89	2.79

INDEX RISK AND RETURN CHARACTERISTICS (APR 30, 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 ACWI ex USA Utilities	5.11	17.39	16.12	14.86	0.20	0.41	0.25	0.31	48.43	2007-12-07–2009-03-12
MSCI ACWI ex USA	3.83	15.77	15.15	14.95	0.29	0.54	0.26	0.27	60.83	2007-10-31–2009-03-09
MSCI ACWI IMI	2.30	15.64	15.40	15.04	0.39	0.69	0.48	0.37	58.59	2007-10-31–2009-03-09

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 USA Utilities Index (USD)

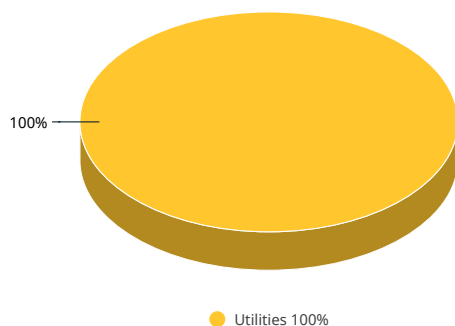
INDEX CHARACTERISTICS

MSCI ACWI ex USA Utilities	
Number of Constituents	102
Mkt Cap (USD Millions)	
Index	911,273.89
Largest	105,278.41
Smallest	245.60
Average	8,934.06
Median	4,216.75

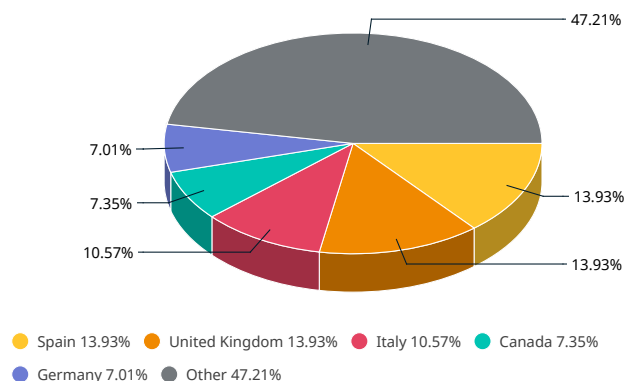
TOP 10 CONSTITUENTS

	Country	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)
IBERDROLA	ES	105.28	11.55
NATIONAL GRID	GB	70.77	7.77
ENEL	IT	70.67	7.76
E. ON	DE	39.34	4.32
ENGIE	FR	37.76	4.14
VEOLIA ENVIRONNEMENT	FR	25.74	2.82
SSE	GB	24.94	2.74
RWE STAMM	DE	24.58	2.70
FORTIS	CA	24.58	2.70
NTPC	IN	18.31	2.01
Total		441.97	48.50

INDUSTRY GROUP 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 and the UK. 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 USA Utilities Index was launched on Jan 01, 2001. 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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