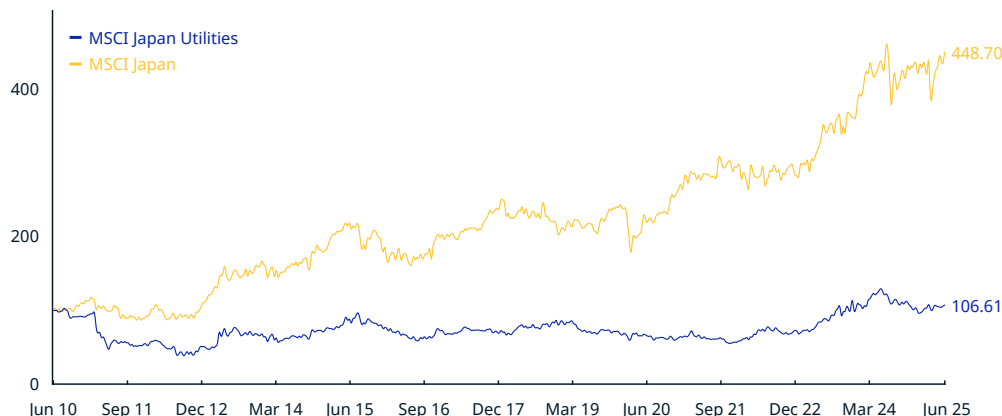


MSCI Japan Utilities Index (JPY)

The MSCI Japan Utilities Index captures large and mid cap representation across the Japanese market. 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 (JPY) (JUN 2010 – JUN 2025)



ANNUAL PERFORMANCE (%)

| Year | MSCI Japan Utilities | MSCI Japan |
|------|----------------------|------------|
| 2024 | 1.33 | 20.74 |
| 2023 | 41.64 | 28.56 |
| 2022 | 25.92 | -4.49 |
| 2021 | -7.29 | 13.44 |
| 2020 | -13.29 | 8.76 |
| 2019 | -10.62 | 18.48 |
| 2018 | 14.24 | -15.15 |
| 2017 | -3.89 | 19.75 |
| 2016 | -11.08 | -0.74 |
| 2015 | 11.69 | 9.93 |
| 2014 | 7.38 | 9.48 |
| 2013 | 37.84 | 54.58 |
| 2012 | -6.08 | 21.57 |
| 2011 | -42.47 | -18.73 |

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

| | | | | | ANNUALIZED | | | |
|----------------------|------|------|--------|------|------------|-------|-------|-----------------------|
| | 1 Mo | 3 Mo | 1 Yr | YTD | 3 Yr | 5 Yr | 10 Yr | Since Dec 30, 1994 |
| MSCI Japan Utilities | 1.11 | 2.96 | -12.61 | 3.64 | 10.87 | 10.28 | 2.38 | 0.71 |
| MSCI Japan | 1.82 | 7.57 | 2.26 | 2.69 | 17.41 | 15.29 | 7.84 | 3.59 |

FUNDAMENTALS (JUN 30, 2025)

| Div Yld (%) | P/E | P/E Fwd | P/BV |
|-------------|-------|---------|------|
| 2.75 | 8.49 | 8.43 | 0.71 |
| 2.28 | 16.23 | 14.84 | 1.55 |

INDEX RISK AND RETURN CHARACTERISTICS (JUN 30, 2025)

| | Turnover (%) ¹ | ANNUALIZED STD DEV (%) ² | | | SHARPE RATIO ^{2,3} | | | Since Dec 30, 1994 | MAXIMUM DRAWDOWN | |
|----------------------|---------------------------|-------------------------------------|-------|-------|-----------------------------|------|-------|--------------------|------------------|-----------------------|
| | | 3 Yr | 5 Yr | 10 Yr | 3 Yr | 5 Yr | 10 Yr | | (%) | Period YYYY-MM-DD |
| MSCI Japan Utilities | 11.83 | 16.25 | 17.52 | 17.29 | 0.70 | 0.64 | 0.22 | 0.12 | 77.86 | 2007-02-07–2012-09-12 |
| MSCI Japan | 4.31 | 12.06 | 12.81 | 14.76 | 1.38 | 1.17 | 0.58 | 0.28 | 61.32 | 2007-02-26–2009-03-12 |

¹ Last 12 months

² Based on monthly net returns data

³ Based on JBA TIBOR 1M from Sep 1 2021 & on ICE LIBOR 1M prior that date

MSCI Japan Utilities Index (JPY)

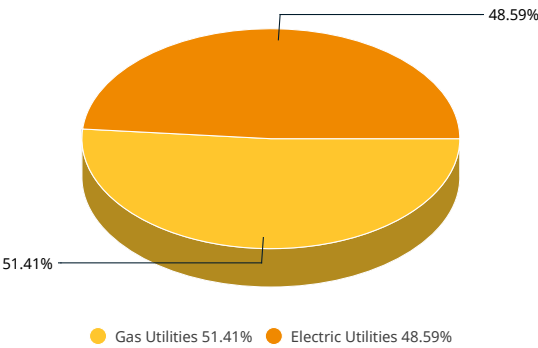
INDEX CHARACTERISTICS

| MSCI Japan Utilities | |
|-------------------------|--------------|
| Number of Constituents | 4 |
| Mkt Cap (JPY Millions) | |
| Index | 5,694,265.03 |
| Largest | 1,619,599.47 |
| Smallest | 1,147,498.30 |
| Average | 1,423,566.26 |
| Median | 1,463,583.63 |

TOP 4 CONSTITUENTS

| | Float Adj Mkt Cap (JPY Billions) | Index Wt. (%) |
|--------------------------|-----------------------------------|---------------|
| KANSAI ELECTRIC POWER CO | 1,619.60 | 28.44 |
| TOKYO GAS CO | 1,584.04 | 27.82 |
| OSAKA GAS CO | 1,343.12 | 23.59 |
| CHUBU ELECTRIC POWER CO | 1,147.50 | 20.15 |
| Total | 5,694.27 | 100.00 |

SUB-INDUSTRY WEIGHTS



The MSCI Japan 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.

ABOUT MSCI

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