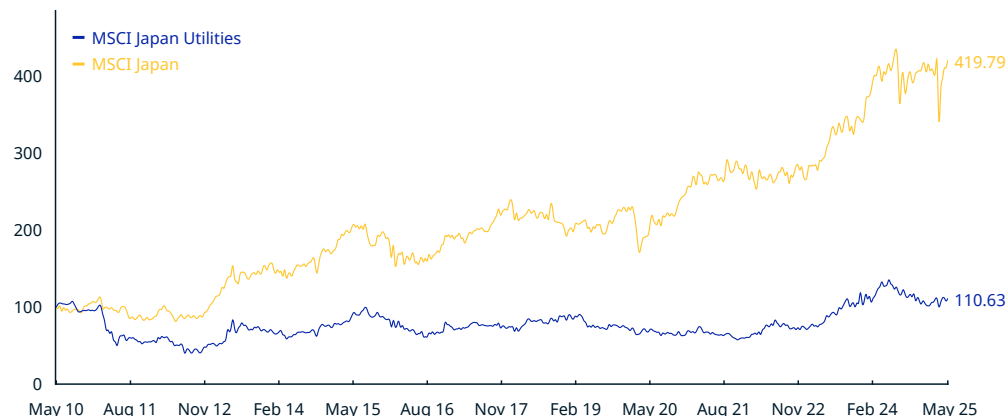


MSCI Japan Utilities Index (JPY)

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) (MAY 2010 – MAY 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 (%) (MAY 30, 2025)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since Dec 30, 1994	Div Yld (%)	P/E	P/E Fwd	P/BV
					3 Yr	5 Yr	10 Yr						
MSCI Japan Utilities	-1.82	3.89	-18.40	2.50	14.01	9.38	1.88	0.67		2.76	8.49	8.91	0.70
MSCI Japan	5.25	5.00	2.08	0.86	15.63	14.91	7.31	3.54		2.32	15.96	14.37	1.51

FUNDAMENTALS (MAY 30, 2025)

INDEX RISK AND RETURN CHARACTERISTICS (MAY 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	11.12	17.05	17.60	17.34	0.84	0.59	0.19	0.12	77.86	2007-02-07–2012-09-12
MSCI Japan	5.10	12.29	12.82	14.81	1.23	1.14	0.55	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)

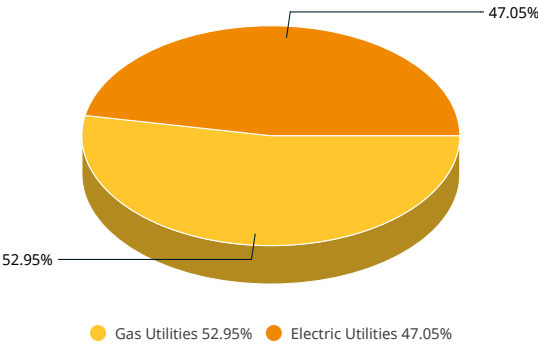
INDEX CHARACTERISTICS

MSCI Japan Utilities	
Number of Constituents	4
Mkt Cap (JPY Millions)	
Index	5,725,901.62
Largest	1,695,771.67
Smallest	1,139,122.40
Average	1,431,475.41
Median	1,445,503.78

TOP 4 CONSTITUENTS

	Float Adj Mkt Cap (JPY Billions)	Index Wt. (%)
TOKYO GAS CO	1,695.77	29.62
KANSAI ELECTRIC POWER CO	1,555.16	27.16
OSAKA GAS CO	1,335.85	23.33
CHUBU ELECTRIC POWER CO	1,139.12	19.89
Total	5,725.90	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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