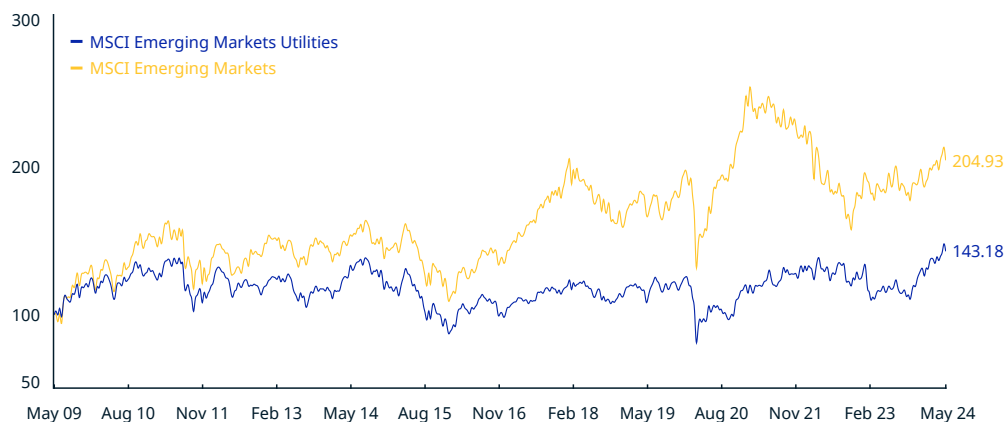


MSCI Emerging Markets Utilities Index (USD)

The **MSCI Emerging Markets Utilities Index** captures large and mid cap representation across 24 Emerging Markets (EM) countries*. 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 – GROSS RETURNS (USD) (MAY 2009 – MAY 2024)



ANNUAL PERFORMANCE (%)

Year	MSCI Emerging Markets Utilities	MSCI Emerging Markets
2023	2.76	10.27
2022	-4.18	-19.74
2021	13.27	-2.22
2020	-4.80	18.69
2019	8.16	18.88
2018	-3.49	-14.24
2017	17.13	37.75
2016	3.87	11.60
2015	-20.48	-14.60
2014	2.81	-1.82
2013	-2.72	-2.27
2012	6.81	18.63
2011	-13.40	-18.17
2010	8.38	19.20

INDEX PERFORMANCE – GROSS RETURNS (%) (MAY 31, 2024)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since Dec 30, 1994
					3 Yr	5 Yr	10 Yr		
MSCI Emerging Markets Utilities	2.81	5.56	26.79	9.80	4.63	4.48	1.02	3.83	
MSCI Emerging Markets	0.59	3.61	12.85	3.53	-5.85	3.94	3.05	5.30	

FUNDAMENTALS (MAY 31, 2024)

Div Yld (%)	P/E	P/E Fwd	P/BV
3.09	16.96	11.81	1.50
2.75	15.54	12.02	1.70

INDEX RISK AND RETURN CHARACTERISTICS (MAY 31, 2024)

	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 Emerging Markets Utilities	8.02	16.67	18.47	16.70	0.18	0.22	0.05	0.17	68.39	1997-06-30–2002-10-16
MSCI Emerging Markets	6.15	17.62	18.73	17.16	-0.42	0.19	0.17	0.23	65.14	2007-10-29–2008-10-27

¹ Last 12 months

² Based on monthly gross returns data

³ Based on NY FED Overnight SOFR from Sep 1 2021 & on ICE LIBOR 1M prior that date

* 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 Emerging Markets 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.

INDEX CHARACTERISTICS

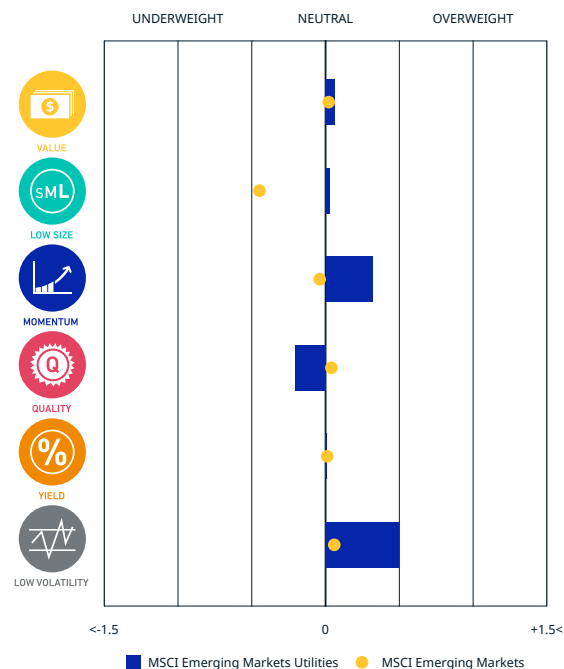
MSCI Emerging Markets Utilities	
Number of Constituents	65
Mkt Cap (USD Millions)	
Index	211,427.38
Largest	18,766.90
Smallest	168.14
Average	3,252.73
Median	2,120.52

TOP 10 CONSTITUENTS

	Country	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)
NTPC	IN	18.77	8.88
POWER GRID CORP OF INDIA	IN	17.27	8.17
ACWA POWER COMPANY	SA	10.22	4.83
ELETRORBRAS ON	BR	8.03	3.80
TATA POWER CO	IN	7.52	3.56
ENN ENERGY HOLDINGS	CN	7.26	3.43
ADANI GREEN ENERGY	IN	7.24	3.43
TENAGA NASIONAL	MY	7.21	3.41
ADANI POWER	IN	6.98	3.30
CEZ CESKE ENER ZAVODY	CZ	6.73	3.18
Total		97.23	45.99

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX



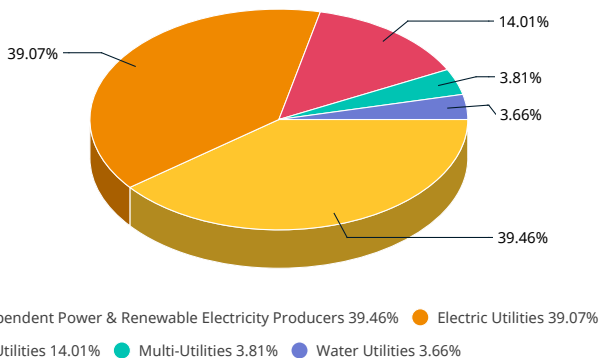
MSCI FaCS

- 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

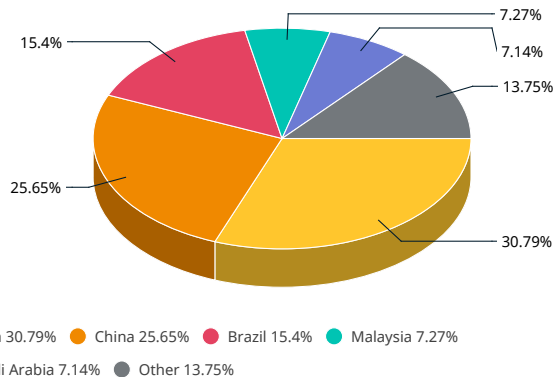
MSCI FaCS provides absolute factor exposures relative to a broad global index - MSCI ACWI IMI.

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

INDUSTRY WEIGHTS



COUNTRY WEIGHTS



MSCI FACTOR BOX AND FaCS FRAMEWORK (Please refer to complete description of the MSCI FaCS methodology [here](#))

MSCI FaCS is a standard method 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

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