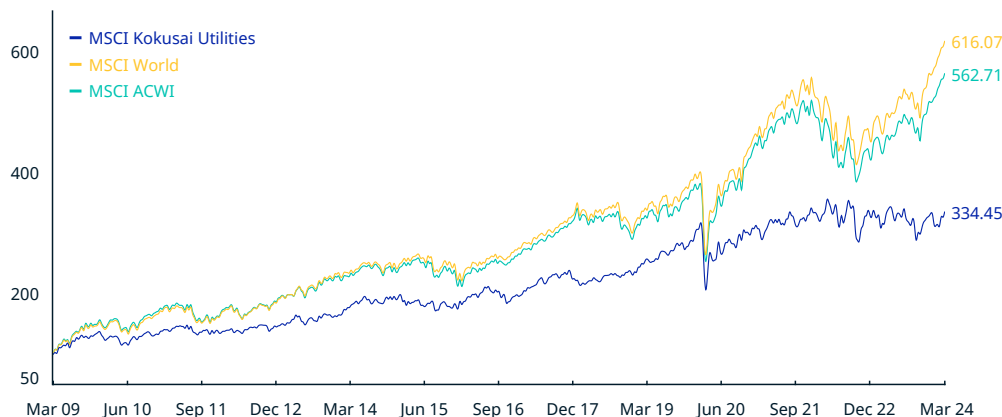


MSCI Kokusai Utilities Index (USD)

The MSCI Kokusai Utilities Index captures large and mid cap representation across 22 of 23 Developed Markets (DM) countries* (excluding Japan). All securities in the index are classified in the Utilities Industry (within the Materials 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) (MAR 2009 – MAR 2024)



ANNUAL PERFORMANCE (%)

Year	MSCI Kokusai Utilities	MSCI World	MSCI ACWI
2023	0.53	24.42	22.81
2022	-4.13	-17.73	-17.96
2021	11.52	22.35	19.04
2020	6.16	16.50	16.82
2019	25.42	28.40	27.30
2018	2.15	-8.20	-8.93
2017	15.49	23.07	24.62
2016	8.00	8.15	8.48
2015	-6.85	-0.32	-1.84
2014	17.92	5.50	4.71
2013	13.75	27.37	23.44
2012	4.75	16.54	16.80
2011	3.60	-5.02	-6.86
2010	-1.18	12.34	13.21

INDEX PERFORMANCE – GROSS RETURNS (%) (MAR 29, 2024)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED			
					3 Yr	5 Yr	10 Yr	Since Dec 30, 1994
MSCI Kokusai Utilities	5.70	1.29	1.11	1.29	2.71	5.57	6.34	7.95
MSCI World	3.27	9.01	25.72	9.01	9.13	12.63	9.97	8.43
MSCI ACWI	3.20	8.32	23.81	8.32	7.46	11.45	9.22	8.10

FUNDAMENTALS (MAR 29, 2024)

Div Yld (%)	P/E	P/E Fwd	P/BV
4.08	17.45	14.78	1.86
1.82	21.97	18.72	3.36
1.92	21.11	17.77	3.07

INDEX RISK AND RETURN CHARACTERISTICS (MAR 29, 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 Kokusai Utilities	2.58	16.69	16.50	14.01	0.09	0.29	0.41	0.44	51.92	2008-01-10–2009-03-09
MSCI World	2.29	17.04	18.07	14.91	0.45	0.64	0.62	0.44	57.46	2007-10-31–2009-03-09
MSCI ACWI	2.57	16.62	17.74	14.74	0.36	0.59	0.58	0.42	58.06	2007-10-31–2009-03-09

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

MSCI Kokusai Utilities Index (USD)

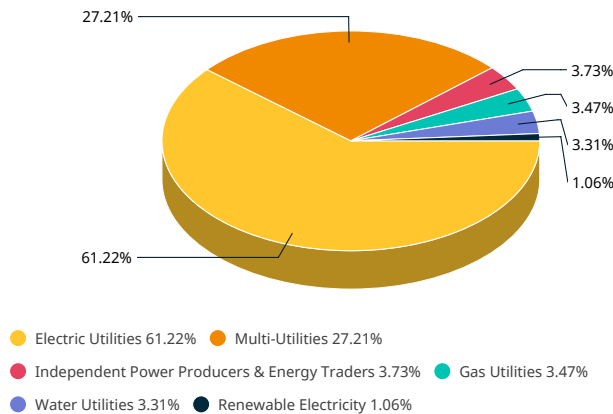
INDEX CHARACTERISTICS

MSCI Kokusai Utilities	
Number of Constituents	71
Mkt Cap (USD Millions)	
Index	1,532,559.24
Largest	131,124.64
Smallest	2,883.44
Average	21,585.34
Median	13,082.65

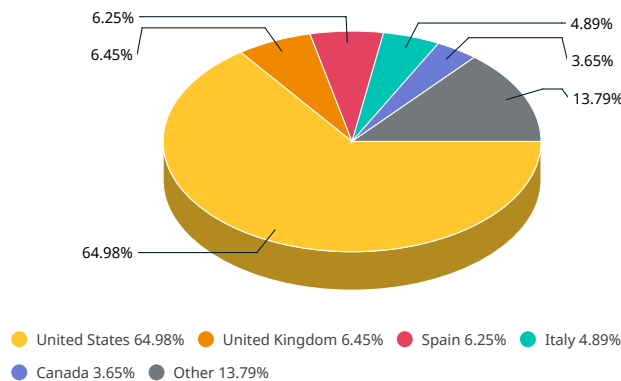
TOP 10 CONSTITUENTS

	Country	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)
NEXTERA ENERGY	US	131.12	8.56
SOUTHERN COMPANY (THE)	US	78.24	5.11
IBERDROLA	ES	76.19	4.97
DUKE ENERGY CORP	US	74.54	4.86
CONSTELLATION ENERGY	US	59.04	3.85
ENEL	IT	53.75	3.51
NATIONAL GRID	GB	50.09	3.27
AMERICAN ELECTRIC POWER	US	45.28	2.95
SEMPRA ENERGY	US	45.20	2.95
DOMINION ENERGY	US	41.16	2.69
Total		654.61	42.71

SUB-INDUSTRY WEIGHTS



COUNTRY WEIGHTS



* Developed Markets countries include: Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Hong Kong, Ireland, Israel, Italy, Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland, the UK and the US.

The MSCI Kokusai 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.

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