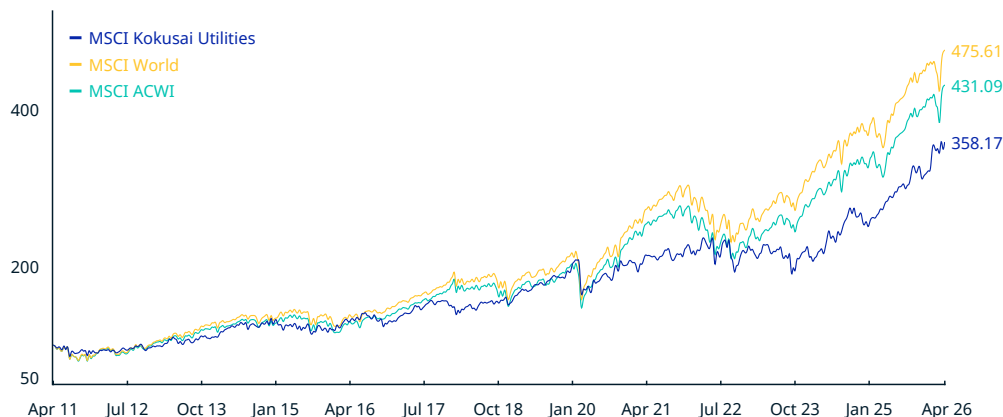


MSCI Kokusai Utilities Index (USD)

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) (APR 2011 – APR 2026)



ANNUAL PERFORMANCE (%)

Year	MSCI Kokusai Utilities	MSCI World	MSCI ACWI
2025	25.34	21.60	22.87
2024	14.56	19.19	18.02
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

INDEX PERFORMANCE – GROSS RETURNS (%) (APR 30, 2026)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since Dec 30, 1994
					3 Yr	5 Yr	10 Yr		
MSCI Kokusai Utilities	3.57	8.59	27.10	12.83	16.25	10.87	10.45	9.03	
MSCI World	9.64	3.49	29.68	5.83	20.22	11.80	13.22	9.03	
MSCI ACWI	10.21	3.70	31.55	6.79	20.37	11.18	12.80	8.77	

FUNDAMENTALS (APR 30, 2026)

Div Yld (%)	P/E	P/E Fwd	P/BV
3.04	21.81	18.33	2.47
1.56	24.39	19.36	4.00
1.62	23.50	18.07	3.72

INDEX RISK AND RETURN CHARACTERISTICS (APR 30, 2026)

	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	2.10	14.35	15.66	14.47	0.80	0.52	0.60	0.50	51.92	2008-01-10–2009-03-09
MSCI World	2.30	12.65	15.11	14.85	1.16	0.59	0.76	0.47	57.46	2007-10-31–2009-03-09
MSCI ACWI	2.47	12.75	14.92	14.68	1.16	0.56	0.74	0.45	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)

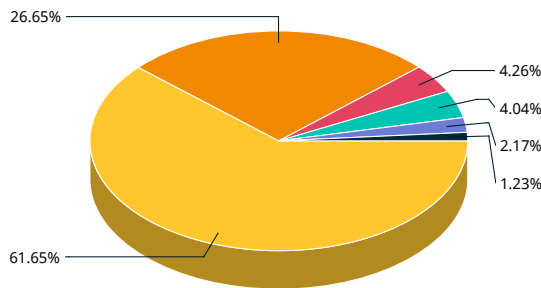
INDEX CHARACTERISTICS

MSCI Kokusai Utilities	
Number of Constituents	70
Mkt Cap (USD Millions)	
Index	2,332,467.82
Largest	201,563.56
Smallest	4,218.33
Average	33,320.97
Median	23,196.25

TOP 10 CONSTITUENTS

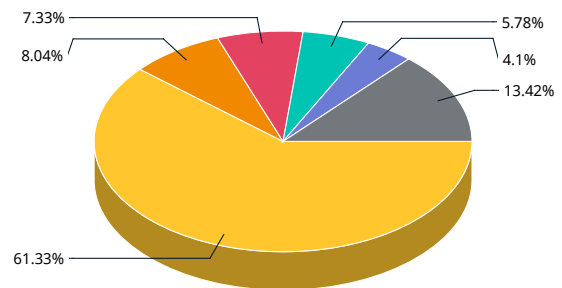
	Country	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)
NEXTERA ENERGY	US	201.56	8.64
IBERDROLA	ES	150.57	6.46
SOUTHERN COMPANY (THE)	US	106.48	4.56
DUKE ENERGY CORP	US	100.75	4.32
CONSTELLATION ENERGY	US	96.40	4.13
ENEL	IT	94.68	4.06
NATIONAL GRID	GB	88.60	3.80
AMERICAN ELECTRIC POWER	US	73.23	3.14
SEMPRA ENERGY	US	62.08	2.66
ENGIE	FR	60.14	2.58
Total		1,034.50	44.35

SUB-INDUSTRY WEIGHTS



- Electric Utilities 61.65%
- Multi-Utilities 26.65%
- Independent Power Producers & Energy Traders 4.26%
- Gas Utilities 4.04%
- Water Utilities 2.17%
- Renewable Electricity 1.23%

COUNTRY WEIGHTS



- United States 61.33%
- Spain 8.04%
- United Kingdom 7.33%
- Italy 5.78%
- Germany 4.1%
- Other 13.42%

* 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.

ABOUT MSCI

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