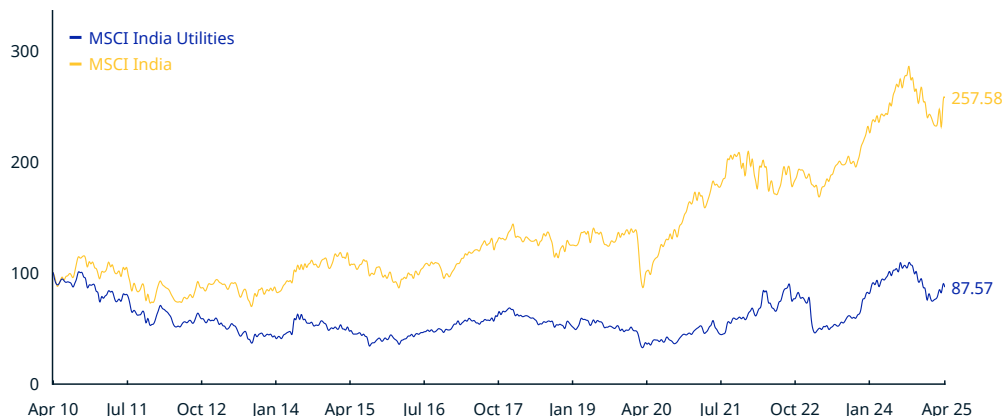


MSCI India Utilities Index (USD)

The MSCI India Utilities Index is designed to capture the large and mid cap segments of the Indian equity universe. 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) (APR 2010 – APR 2025)



ANNUAL PERFORMANCE (%)

Year	MSCI India Utilities	MSCI India
2024	8.02	12.41
2023	6.76	21.29
2022	24.38	-7.49
2021	33.17	26.66
2020	-8.21	15.90
2019	-12.50	7.58
2018	-17.11	-7.30
2017	34.01	38.76
2016	13.36	-1.43
2015	-12.32	-6.12
2014	12.65	23.87
2013	-21.78	-3.83
2012	9.60	25.97
2011	-43.42	-37.17

INDEX PERFORMANCE – GROSS RETURNS (%) (APR 30, 2025)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Div Yld (%)	P/E	P/E Fwd	P/BV
					3 Yr	5 Yr	10 Yr	Since Dec 30, 1994				
MSCI India Utilities	3.25	7.99	-9.90	2.26	1.97	17.98	6.38	5.45	2.22	18.18	16.33	2.53
MSCI India	4.82	5.51	5.37	1.78	9.96	18.69	9.37	8.36	1.16	26.16	21.76	3.84

FUNDAMENTALS (APR 30, 2025)

INDEX RISK AND RETURN CHARACTERISTICS (APR 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 India Utilities	19.85	36.34	33.85	28.78	0.12	0.58	0.29	0.25	80.94	2008-01-08–2020-03-19
MSCI India	11.33	16.75	16.61	19.12	0.39	0.96	0.46	0.33	72.60	2008-01-07–2009-03-05

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 India Utilities Index (USD)

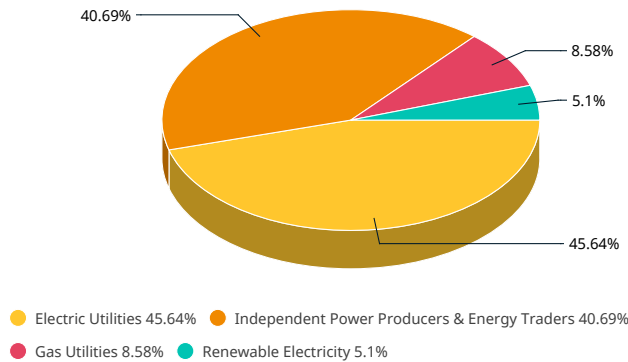
INDEX CHARACTERISTICS

MSCI India Utilities	
Number of Constituents	8
Mkt Cap (USD Millions)	
Index	60,050.34
Largest	18,312.15
Smallest	2,478.38
Average	7,506.29
Median	4,397.07

TOP 8 CONSTITUENTS

	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)
NTPC	18.31	30.49
POWER GRID CORP OF INDIA	16.92	28.18
TATA POWER CO	7.27	12.11
GAIL INDIA	5.15	8.58
ADANI POWER	3.64	6.07
TORRENT POWER	3.21	5.35
NHPC	3.06	5.10
JSW ENERGY	2.48	4.13
Total	60.05	100.00

SUB-INDUSTRY WEIGHTS



The MSCI India 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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