

MSCI USA IMI UTILITIES (USD)

The MSCI USA Investable Market Index (IMI) Utilities is designed to capture the large, mid and small cap segments of the US equity universe. All securities in the index are classified in the Utilities sector as per the Global Industry Classification Standard (GICS®).

CUMULATIVE INDEX PERFORMANCE - GROSS RETURNS (USD) (APR 2004 – APR 2019)



ANNUAL PERFORMANCE (%)

Year	MSCI USA IMI Utilities	MSCI USA IMI	MSCI ACWI IMI
2018	4.55	-5.20	-9.61
2017	12.48	21.28	24.58
2016	17.67	12.66	8.96
2015	-4.74	0.64	-1.68
2014	27.07	12.51	4.36
2013	15.13	33.39	24.17
2012	2.07	16.41	17.04
2011	19.10	1.23	-7.43
2010	7.20	17.17	14.87
2009	11.62	28.72	37.18
2008	-27.95	-36.98	-42.01
2007	17.50	5.78	11.66
2006	21.61	15.70	21.49
2005	15.01	6.41	12.06

INDEX PERFORMANCE — GROSS RETURNS (%) (APR 30, 2019)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED			Since May 31, 1994
					3 Yr	5 Yr	10 Yr	
MSCI USA IMI Utilities	0.91	7.83	18.00	11.79	11.01	10.50	13.35	9.32
MSCI USA IMI	3.94	9.22	12.72	18.66	14.79	11.26	15.36	9.96
MSCI ACWI IMI	3.36	7.44	4.83	16.22	11.79	7.46	11.90	7.36

FUNDAMENTALS (APR 30, 2019)

Div Yld (%)	P/E	P/E Fwd	P/BV
3.25	23.53	18.92	2.19
1.88	21.69	17.69	3.28
2.42	18.09	15.49	2.25

INDEX RISK AND RETURN CHARACTERISTICS (APR 30, 2019)

	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			SHARPE RATIO ^{2, 3}			Since May 31, 1994	MAXIMUM DRAWDOWN (%)	Period YYYY-MM-DD
		3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr			
MSCI USA IMI Utilities	1.52	11.17	12.52	11.71	0.87	0.79	1.08	0.50	46.17	2007-12-10—2009-03-09
MSCI USA IMI	2.14	11.21	11.59	12.87	1.17	0.90	1.13	0.53	55.26	2007-10-09—2009-03-09
MSCI ACWI IMI	2.46	10.25	11.21	13.63	1.00	0.62	0.85	0.37	58.28	2007-10-31—2009-03-09

¹ Last 12 months

² Based on monthly gross returns data

³ Based on ICE LIBOR 1M

The MSCI USA IMI Utilities was launched on Jun 05, 2007. Data prior to the launch date is back-tested data (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.

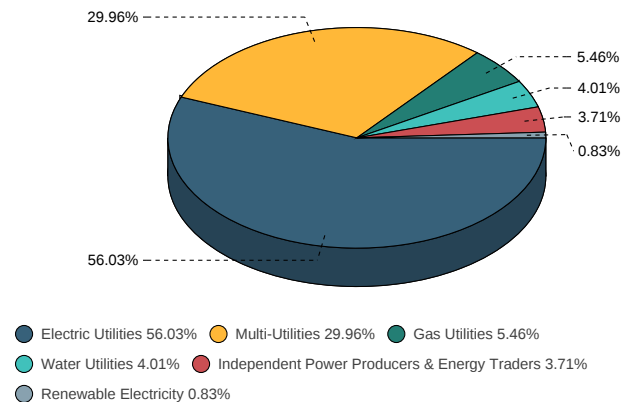
INDEX CHARACTERISTICS

MSCI USA IMI Utilities	
Number of Constituents	66
Mkt Cap (USD Millions)	
Index	914,513.38
Largest	92,931.68
Smallest	233.96
Average	13,856.26
Median	4,929.72

TOP 10 CONSTITUENTS

	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)
NEXTERA ENERGY	92.93	10.16
DUKE ENERGY CORP	64.96	7.10
DOMINION ENERGY	58.55	6.40
SOUTHERN COMPANY (THE)	54.76	5.99
EXELON CORP	49.27	5.39
AMERICAN ELECTRIC POWER	42.19	4.61
SEMPRA ENERGY	35.01	3.83
PUBLIC SERVICE ENT GRP	30.15	3.30
XCEL ENERGY	29.04	3.18
CONSOLIDATED EDISON	26.84	2.93
Total	483.69	52.89

SUB-INDUSTRY WEIGHTS



INDEX METHODOLOGY

The index is based on the [MSCI Global Investable Market Indexes \(GIMI\) Methodology](#) —a comprehensive and consistent approach to index construction that allows for meaningful global views and cross regional comparisons across all market capitalization size, sector and style segments and combinations. This methodology aims to provide exhaustive coverage of the relevant investment opportunity set with a strong emphasis on index liquidity, investability and replicability. The index is reviewed quarterly—in February, May, August and November—with the objective of reflecting change in the underlying equity markets in a timely manner, while limiting undue index turnover. During the May and November semi-annual index reviews, the index is rebalanced and the large, mid and small capitalization cutoff points are recalculated.

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