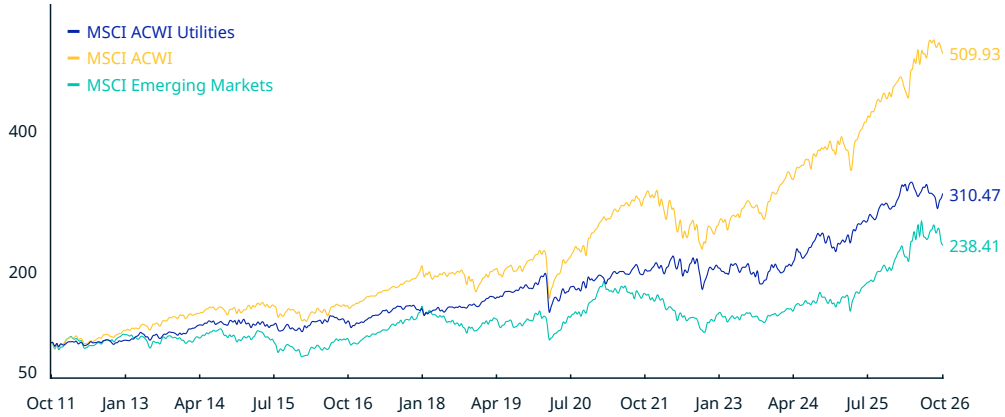
MSCI ACWI Utilities Index (USD)

The MSCI ACWI Utilities Index captures large and mid cap representation across 23 Developed Markets (DM) and 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) (OCT 2011 – OCT 2026)



ANNUAL PERFORMANCE (%)

Year	MSCI ACWI Utilities	MSCI ACWI	MSCI Emerging Markets
2025	24.43	22.87	34.36
2024	12.71	18.02	8.05
2023	1.37	22.81	10.27
2022	-3.92	-17.96	-19.74
2021	10.96	19.04	-2.22
2020	4.64	16.82	18.69
2019	22.08	27.30	18.88
2018	2.23	-8.93	-14.24
2017	14.84	24.62	37.75
2016	6.58	8.48	11.60
2015	-7.43	-1.84	-14.60
2014	14.68	4.71	-1.82
2013	11.60	23.44	-2.27
2012	3.36	16.80	18.63

INDEX PERFORMANCE — GROSS RETURNS (%) (OCT 30, 2026)

					ANNUALIZED							
	1 Mo	3 Mo	1 Yr	YTD	3 Yr	5 Yr	10 Yr	Since Dec 30, 1994	Div Yld (%)	P/E	P/E Fwd	P/BV
MSCI ACWI Utilities	6.65	-1.33	5.45	6.13	18.14	8.91	8.94	7.36	3.22	18.00	15.87	2.05
MSCI ACWI	-1.62	-0.06	12.75	11.53	22.82	10.60	12.93	8.78	1.61	20.82	15.64	3.71
MSCI Emerging Markets	-8.04	-5.39	14.43	13.78	22.86	7.41	8.59	6.44	2.19	13.68	8.70	2.20

FUNDAMENTALS (OCT 30, 2026)

INDEX RISK AND RETURN CHARACTERISTICS (OCT 30, 2026)

		ANNUALIZED STD DEV (%) [2]			SHARPE RATIO [2,3]				MAXIMUM DRAWDOWN	
	Turnover (%) [1]	3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr	Since Dec 30, 1994	(%)	Period YYYY-MM-DD
MSCI ACWI Utilities	3.97	13.46	15.06	13.94	0.98	0.39	0.51	0.40	47.88	2007-12-07—2009-03-09
MSCI ACWI	3.40	11.87	14.85	14.73	1.43	0.50	0.73	0.45	58.06	2007-10-31—2009-03-09
MSCI Emerging Markets	5.52	17.87	18.79	17.68	1.00	0.27	0.41	0.27	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

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

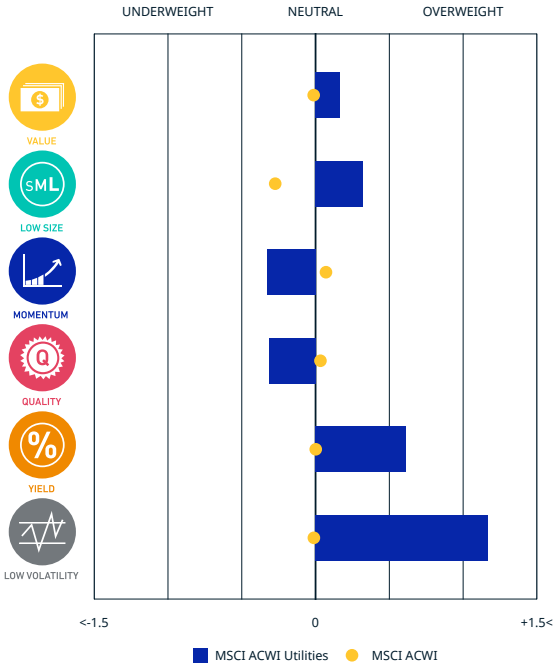
	MSCI ACWI Utilities
Number of Constituents	132
	Mkt Cap (USD Millions)
Index	2,458,361.14
Largest	174,586.02
Smallest	271.51
Average	18,623.95
Median	8,429.90

TOP 10 CONSTITUENTS

	Country	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)
NEXTERA ENERGY	US	174.59	7.10
IBERDROLA	ES	153.60	6.25
SOUTHERN COMPANY (THE)	US	105.64	4.30
DUKE ENERGY CORP	US	99.31	4.04
NATIONAL GRID	GB	83.62	3.40
CONSTELLATION ENERGY	US	81.98	3.33
ENEL	IT	79.31	3.23
AMERICAN ELECTRIC POWER	US	70.85	2.88
DOMINION ENERGY	US	58.59	2.38
SEMPRA ENERGY	US	56.26	2.29
Total		963.75	39.20

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

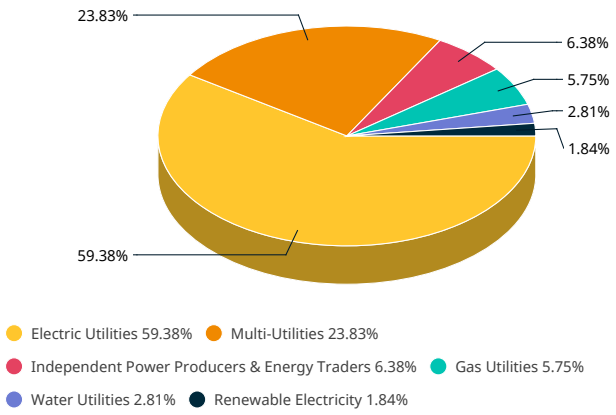
YIELD
Cash Flow Paid Out

LOW VOLATILITY
Lower Risk Stocks

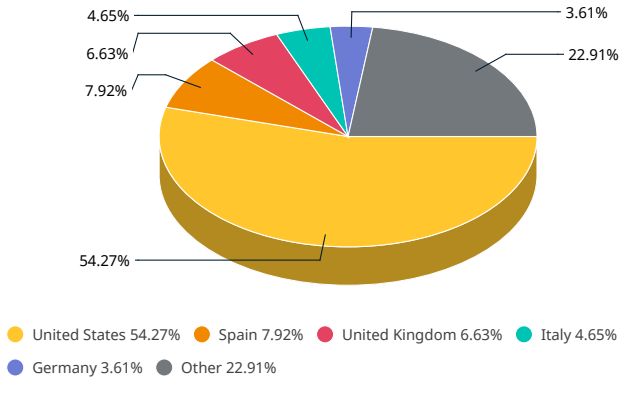
MSCI FaCS provides absolute factor exposures relative to a broad global index - MSCI ACWI IMI.

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

SUB-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

MSCI (NYSE: MSCI Inc.) strengthens global markets by connecting participants across the financial ecosystem with a common language. Our research-based data, analytics and indexes, supported by advanced technology, set standards for global investors and help our clients understand risks and opportunities so they can make better decisions and unlock innovation. We serve asset managers and owners, private-market sponsors and investors, hedge funds, wealth managers, banks, insurers and corporates. To learn more, please visit www.msci.com.

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