

# MSCI ACWI Water Utilities Index (USD)

The MSCI ACWI Water Utilities Index includes large and mid cap securities across 23 Developed Markets (DM) countries and 24 Emerging Markets (EM) countries\*. All securities in the index are classified in the Water Utilities 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) (DEC 2010 – DEC 2025)



## ANNUAL PERFORMANCE (%)

Year	MSCI ACWI Water Utilities	MSCI ACWI	MSCI ACWI IMI
2025	21.33	22.87	22.60
2024	-0.07	18.02	16.89
2023	-3.94	22.81	22.18
2022	-13.60	-17.96	-18.00
2021	17.84	19.04	18.71
2020	4.44	16.82	16.81
2019	35.48	27.30	27.04
2018	-4.68	-8.93	-9.61
2017	17.58	24.62	24.58
2016	3.91	8.48	8.96
2015	5.22	-1.84	-1.68
2014	15.34	4.71	4.36
2013	6.83	23.44	24.17
2012	27.31	16.80	17.04

## INDEX PERFORMANCE – GROSS RETURNS (%) (DEC 31, 2025)

## FUNDAMENTALS (DEC 31, 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 ACWI Water Utilities	-1.28	-0.04	21.33	21.33	5.21	3.47	6.93	12.39	3.37	18.38	15.13	2.36
MSCI ACWI	1.07	3.37	22.87	22.87	21.21	11.70	12.28	8.64	1.67	23.00	18.96	3.59
MSCI ACWI IMI	1.06	3.30	22.60	22.60	20.53	11.26	11.99	8.53	1.71	23.15	18.68	3.27

## INDEX RISK AND RETURN CHARACTERISTICS (DEC 31, 2025)

Turnover (%) <sup>1</sup>	ANNUALIZED STD DEV (%) <sup>2</sup>			SHARPE RATIO <sup>2,3</sup>				MAXIMUM DRAWDOWN		
	3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr	Since Dec 30, 1994	(%)	Period	YYYY-MM-DD
MSCI ACWI Water Utilities	2.61	15.04	18.14	16.11	0.09	0.10	0.36	0.64	43.17	2007-11-29–2009-03-11
MSCI ACWI	2.56	11.34	13.96	14.47	1.34	0.64	0.72	0.45	58.06	2007-10-31–2009-03-09
MSCI ACWI IMI	2.00	11.55	14.07	14.72	1.27	0.61	0.70	0.44	58.28	2007-10-31–2009-03-09

<sup>1</sup> Last 12 months

<sup>2</sup> Based on monthly gross returns data

<sup>3</sup> 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 Water 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

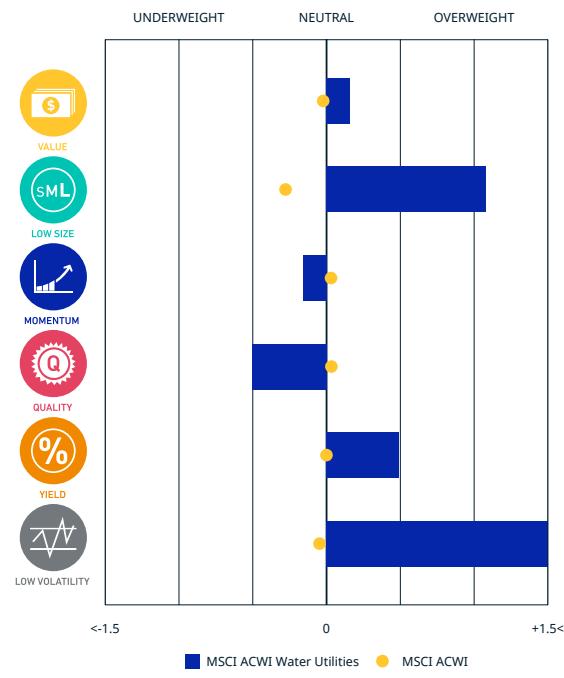
MSCI ACWI Water Utilities	
Number of Constituents	6
	<b>Mkt Cap ( USD Millions)</b>
Index	71,892.72
Largest	25,460.36
Smallest	2,566.49
Average	11,982.12
Median	10,854.92

## TOP 6 CONSTITUENTS

	Country	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)
AMERICAN WATER WORKS CO	US	25.46	35.41
SABESP ON	BR	11.99	16.68
UNITED UTILITIES GROUP	GB	10.95	15.23
ESSENTIAL UTILITIES	US	10.76	14.97
SEVERN TRENT	GB	10.16	14.14
GUANGDONG INVESTMENT	CN	2.57	3.57
Total		71.89	100.00

## FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

## MSCI FACTOR BOX



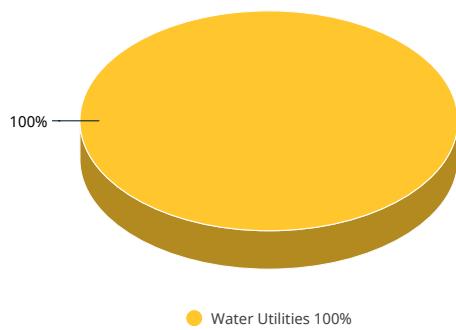
## MSCI FaCS

-  **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

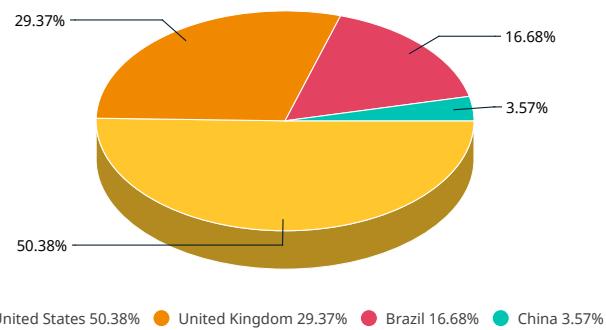
MSCI FaCS provides absolute factor exposures relative to a broad global index - MSCI ACWI IMI.

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](http://www.msci.com).

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