

MSCI Europe Utilities Index (USD)

The **MSCI Europe Utilities Index** is designed to capture the large and mid cap segments across 15 Developed Markets (DM) countries in Europe*. 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 – NET RETURNS (USD) (MAY 2011 – MAY 2026)



ANNUAL PERFORMANCE (%)

Year	MSCI Europe Utilities	MSCI Europe	MSCI ACWI
2025	51.53	35.41	22.34
2024	-5.42	1.79	17.49
2023	17.44	19.89	22.20
2022	-13.79	-15.06	-18.36
2021	0.74	16.30	18.54
2020	21.79	5.38	16.25
2019	27.48	23.77	26.60
2018	-2.01	-14.86	-9.41
2017	23.53	25.51	23.97
2016	-8.03	-0.40	7.86
2015	-10.12	-2.84	-2.36
2014	4.13	-6.18	4.16
2013	17.67	25.23	22.80
2012	6.64	19.12	16.13

INDEX PERFORMANCE – NET RETURNS (%) (MAY 29, 2026)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since Dec 29, 2000
					3 Yr	5 Yr	10 Yr		
MSCI Europe Utilities	-5.38	-5.21	29.67	11.66	20.01	10.12	10.77	7.39	
MSCI Europe	2.63	-0.98	19.96	6.81	17.65	8.99	9.32	5.64	
MSCI ACWI	5.16	7.54	30.27	12.15	22.30	11.45	12.81	7.48	

FUNDAMENTALS (MAY 29, 2026)

Div Yld (%)	P/E	P/E Fwd	P/BV
3.78	17.80	15.28	2.18
2.89	17.49	14.77	2.46
1.58	23.77	18.23	3.85

INDEX RISK AND RETURN CHARACTERISTICS (MAY 29, 2026)

	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			SHARPE RATIO ^{2,3}			Since Dec 29, 2000	MAXIMUM DRAWDOWN	
		3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr		(%)	Period YYYY-MM-DD
MSCI Europe Utilities	3.60	18.22	20.07	18.79	0.84	0.41	0.52	0.40	57.98	2008-01-07–2009-03-03
MSCI Europe	2.68	13.92	16.47	16.31	0.91	0.40	0.48	0.36	62.99	2007-10-31–2009-03-09
MSCI ACWI	2.47	12.81	15.04	14.74	1.28	0.57	0.74	0.41	58.38	2007-10-31–2009-03-09

¹ Last 12 months ² Based on monthly net returns data

³ Based on NY FED Overnight SOFR from Sep 1 2021 & on ICE LIBOR 1M prior that date

* Developed Markets countries in Europe include: Austria, Belgium, Denmark, Finland, France, Germany, Ireland, Italy, the Netherlands, Norway, Portugal, Spain, Sweden, Switzerland and the UK.

The MSCI Europe 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

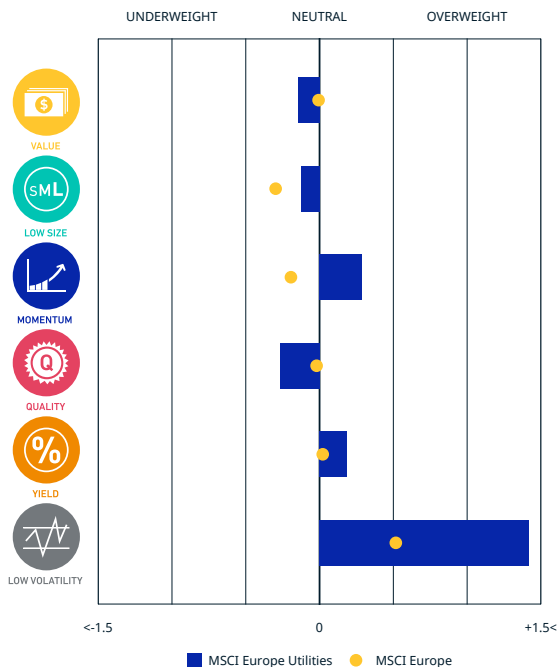
MSCI Europe Utilities	
Number of Constituents	25
Mkt Cap (USD Millions)	
Index	696,603.63
Largest	146,411.63
Smallest	4,000.46
Average	27,864.15
Median	13,458.06

TOP 10 CONSTITUENTS

	Country	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)
IBERDROLA	ES	146.41	21.02
ENEL	IT	91.35	13.11
NATIONAL GRID	GB	80.07	11.49
ENGIE	FR	56.42	8.10
E.ON	DE	47.68	6.85
RWE STAMM	DE	40.26	5.78
SSE	GB	37.93	5.44
VEOLIA ENVIRONNEMENT	FR	25.55	3.67
TERNA	IT	16.18	2.32
EDP SA	PT	15.99	2.30
Total		557.84	80.08

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX



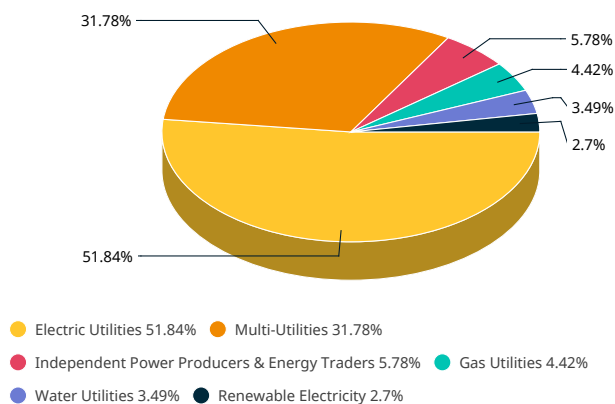
MSCI FaCS

- 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

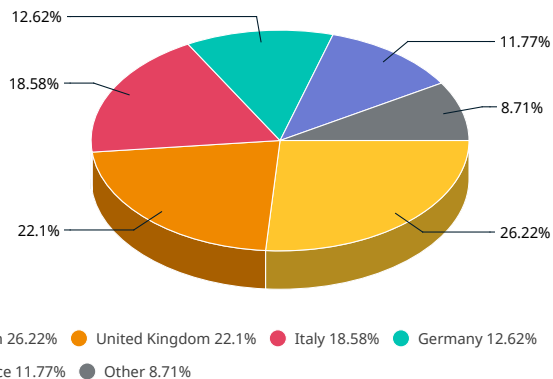
MSCI FaCS provides absolute factor exposures relative to a broad global index - MSCI ACWI IMI.

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

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