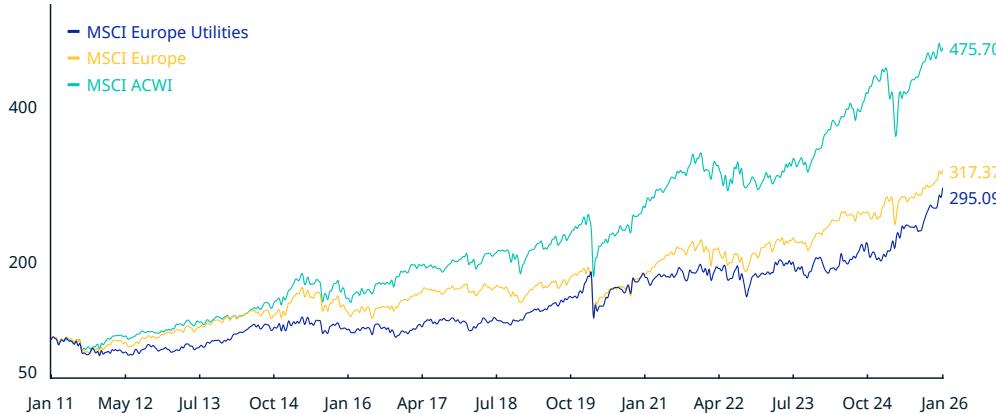


# MSCI Europe Utilities Index (EUR)

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 (EUR) (JAN 2011 – JAN 2026)



## ANNUAL PERFORMANCE (%)

Year	MSCI Europe Utilities	MSCI Europe	MSCI ACWI
2025	33.60	19.39	7.86
2024	0.90	8.59	25.33
2023	13.47	15.83	18.06
2022	-8.14	-9.49	-13.01
2021	8.39	25.13	27.54
2020	11.73	-3.32	6.65
2019	29.83	26.05	28.93
2018	2.93	-10.57	-4.85
2017	8.51	10.24	8.89
2016	-5.28	2.58	11.09
2015	0.12	8.22	8.76
2014	18.57	6.84	18.61
2013	12.59	19.82	17.49
2012	5.00	17.29	14.35

## INDEX PERFORMANCE – NET RETURNS (%) (JAN 30, 2026)

	ANNUALIZED								Div Yld (%)	P/E	P/E Fwd	P/BV
	1 Mo	3 Mo	1 Yr	YTD	3 Yr	5 Yr	10 Yr	Since Dec 29, 2000				
MSCI Europe Utilities	7.66	11.10	40.74	7.66	17.11	10.57	9.80	6.38	3.90	16.97	15.51	2.26
MSCI Europe	3.11	6.83	15.63	3.11	13.18	12.06	8.71	4.63	2.82	17.53	15.36	2.44
MSCI ACWI	1.65	0.93	6.50	1.65	15.49	12.42	11.69	6.21	1.64	23.38	18.98	3.65

## FUNDAMENTALS (JAN 30, 2026)

	Div Yld (%)	P/E	P/E Fwd	P/BV
MSCI Europe Utilities	3.90	16.97	15.51	2.26
MSCI Europe	2.82	17.53	15.36	2.44
MSCI ACWI	1.64	23.38	18.98	3.65

## INDEX RISK AND RETURN CHARACTERISTICS (JAN 30, 2026)

	Turnover (%) <sup>1</sup>	ANNUALIZED STD DEV (%) <sup>2</sup>			SHARPE RATIO <sup>2,3</sup>			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	3.76	12.37	15.14	15.11	1.10	0.63	0.66	0.38	51.19	2008-01-07–2009-03-11	
MSCI Europe	2.98	8.98	11.92	12.96	1.10	0.88	0.66	0.32	58.54	2007-07-16–2009-03-09	
MSCI ACWI	2.56	10.16	12.42	12.71	1.18	0.87	0.89	0.40	53.06	2007-06-15–2009-03-09	

<sup>1</sup> Last 12 months <sup>2</sup> Based on monthly net returns data

<sup>3</sup> Based on EMMI EURIBOR 1M 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

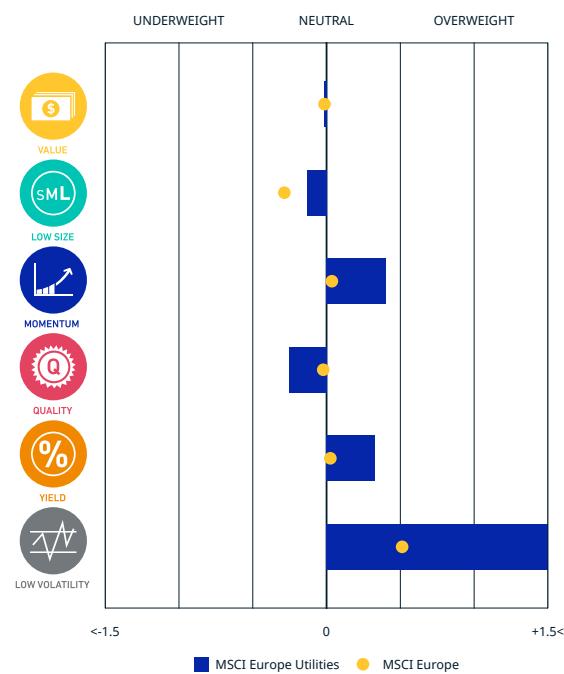
MSCI Europe Utilities	
Number of Constituents	24
Mkt Cap (EUR Millions)	
Index	571,580.04
Largest	121,765.60
Smallest	3,363.65
Average	23,815.83
Median	10,208.77

## TOP 10 CONSTITUENTS

	Country	Float Adj Mkt Cap (EUR Billions)	Index Wt. (%)
IBERDROLA	ES	121.77	21.30
ENEL	IT	75.71	13.24
NATIONAL GRID	GB	70.65	12.36
ENGIE	FR	45.84	8.02
E. ON	DE	40.11	7.02
RWE STAMM	DE	33.84	5.92
SSE	GB	33.69	5.89
VEOLIA ENVIRONNEMENT	FR	19.94	3.49
EDP SA	PT	13.55	2.37
TERNA	IT	12.84	2.25
Total		467.93	81.87

## FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

## MSCI FACTOR BOX



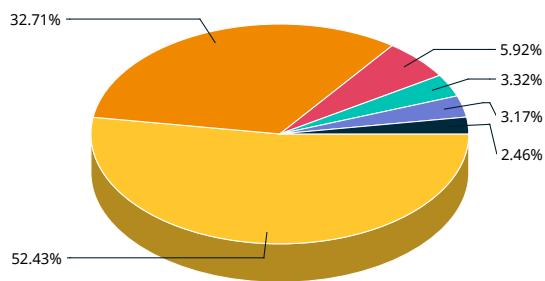
## MSCI FaCS

 <b>VALUE</b> Relatively Inexpensive Stocks
 <b>LOW SIZE</b> Smaller Companies
 <b>MOMENTUM</b> Rising Stocks
 <b>QUALITY</b> Sound Balance Sheet Stocks
 <b>YIELD</b> Cash Flow Paid Out
 <b>LOW VOLATILITY</b> Lower Risk Stocks

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

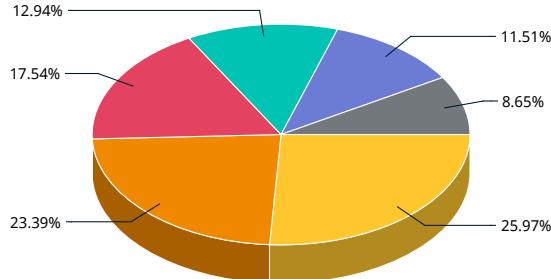
Neutral factor exposure (FaCS = 0) represents MSCI ACWI IMI.

## SUB-INDUSTRY WEIGHTS



- Electric Utilities 52.43%
- Multi-Utilities 32.71%
- Independent Power Producers & Energy Traders 5.92%
- Water Utilities 3.32%
- Gas Utilities 3.17%
- Renewable Electricity 2.46%

## COUNTRY WEIGHTS



- Spain 25.97%
- United Kingdom 23.39%
- Italy 17.54%
- Germany 12.94%
- France 11.51%
- Other 8.65%

## 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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