

MSCI World Aerospace and Defense Index (USD)

The **MSCI World Aerospace and Defense Index** is composed of large and mid cap stocks across 23 Developed Markets countries*. All securities in the index are classified in the Aerospace and Defense industry group (within the Industrials sector) according to the Global Industry Classification Standard (GICS®).

For a complete description of the index methodology, please see [Index methodology - MSCI](#).

CUMULATIVE INDEX PERFORMANCE – PRICE RETURNS (USD) (JAN 2011 – JAN 2026)



ANNUAL PERFORMANCE (%)

Year	MSCI World Aerospace and Defense	MSCI World
2025	51.25	19.49
2024	17.85	17.00
2023	14.04	21.77
2022	11.47	-19.46
2021	9.09	20.14
2020	-17.40	14.06
2019	28.11	25.19
2018	-8.41	-10.44
2017	36.67	20.11
2016	13.05	5.32
2015	1.80	-2.74
2014	1.27	2.93
2013	51.34	24.10
2012	14.21	13.18

INDEX PERFORMANCE – PRICE RETURNS (%) (JAN 30, 2026)

FUNDAMENTALS (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 30, 1994				
MSCI World Aerospace and Defense	8.08	7.56	51.24	8.08	29.33	23.83	15.58	11.20	1.09	43.39	32.18	9.61
MSCI World	2.19	3.12	18.01	2.19	17.58	11.21	11.23	6.61	1.57	24.26	20.02	3.95

INDEX RISK AND RETURN CHARACTERISTICS (JAN 30, 2026)

	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			SHARPE RATIO ^{2,3}			Since Dec 30, 1994	MAXIMUM DRAWDOWN		
		3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr		(%)	Period YYYY-MM-DD	
MSCI World Aerospace and Defense	3.03	15.66	17.96	21.59	1.43	1.11	0.68	0.50	58.24	2007-10-01 – 2009-03-09	
MSCI World	2.37	11.03	14.37	14.56	1.10	0.59	0.65	0.32	59.07	2007-10-31 – 2009-03-09	

¹ Last 12 months

² Based on monthly price returns data

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

* Developed Markets 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.

The MSCI World Aerospace and Defense 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

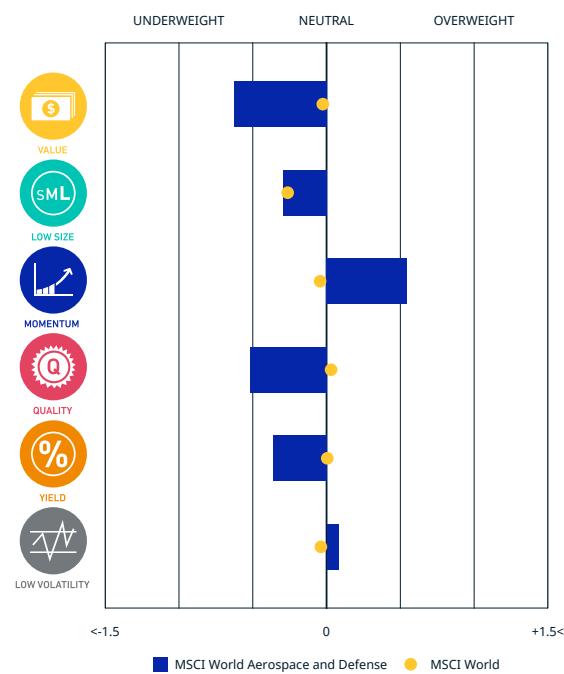
MSCI World Aerospace and Defense	
Number of Constituents	31
Mkt Cap (USD Millions)	
Index	2,214,079.61
Largest	325,332.20
Smallest	6,321.64
Average	71,421.92
Median	35,010.23

TOP 10 CONSTITUENTS

	Country	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)
GE AEROSPACE	US	325.33	14.69
RTX	US	268.95	12.15
BOEING CO	US	182.09	8.22
ROLLS-ROYCE GROUP	GB	139.86	6.32
AIRBUS	FR	136.72	6.17
LOCKHEED MARTIN CORP	US	133.26	6.02
SAFRAN	FR	128.94	5.82
RHEINMETALL	DE	97.50	4.40
NORTHROP GRUMMAN CORP	US	94.16	4.25
BAE SYSTEMS	GB	81.40	3.68
Total		1,588.22	71.73

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX



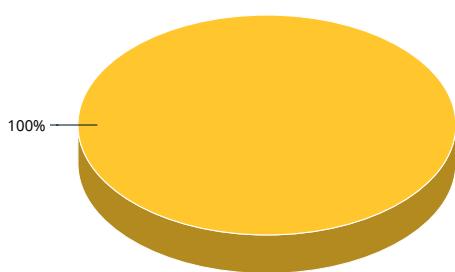
MSCI FaCS

	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.

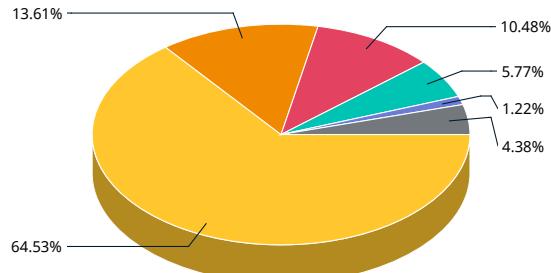
Neutral factor exposure (FaCS = 0) represents MSCI ACWI IMI.

SUB-INDUSTRY WEIGHTS



● Aerospace & Defense 100%

COUNTRY WEIGHTS



● United States 64.53% ● France 13.61% ● United Kingdom 10.48% ● Germany 5.77%
● Italy 1.22% ● Other 4.38%

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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