

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) (MAR 2011 – MAR 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 (%) (MAR 31, 2026)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since Dec 30, 1994
					3 Yr	5 Yr	10 Yr	Since Dec 30, 1994	
MSCI World Aerospace and Defense	-11.09	-0.36	31.19	-0.36	24.87	18.08	13.91	10.85	
MSCI World	-6.55	-3.88	17.35	-3.88	15.12	8.66	9.96	6.36	

FUNDAMENTALS (MAR 31, 2026)

Div Yld (%)	P/E	P/E Fwd	P/BV
1.18	36.39	29.91	8.23
1.68	22.70	18.25	3.71

INDEX RISK AND RETURN CHARACTERISTICS (MAR 31, 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	5.03	17.47	18.44	21.93	1.10	0.82	0.60	0.49	58.24	2007-10-01–2009-03-09
MSCI World	2.30	11.71	14.70	14.63	0.86	0.41	0.57	0.31	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

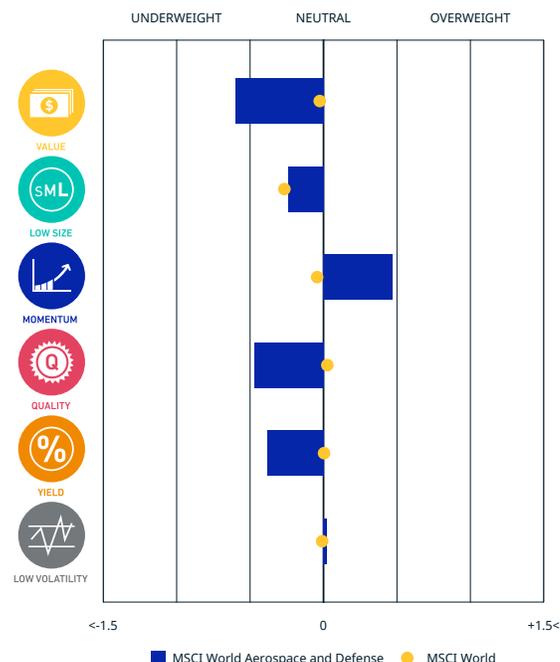
MSCI World Aerospace and Defense	
Number of Constituents	34
Mkt Cap (USD Millions)	
Index	2,097,757.95
Largest	299,324.54
Smallest	5,378.47
Average	61,698.76
Median	26,991.54

TOP 10 CONSTITUENTS

	Country	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)
GE AEROSPACE	US	299.32	14.27
RTX	US	258.63	12.33
BOEING CO	US	155.85	7.43
LOCKHEED MARTIN CORP	US	125.87	6.00
ROLLS-ROYCE GROUP	GB	125.36	5.98
SAFRAN	FR	114.47	5.46
AIRBUS	FR	110.11	5.25
NORTHROP GRUMMAN CORP	US	92.50	4.41
HOWMET AEROSPACE	US	88.03	4.20
BAE SYSTEMS	GB	87.06	4.15
Total		1,457.21	69.47

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX



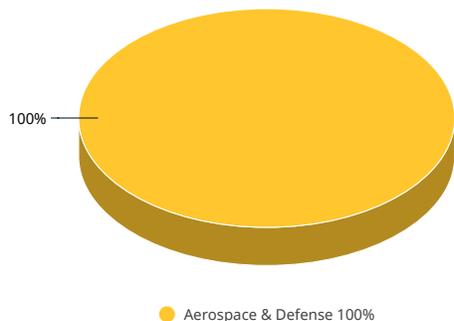
MSCI FaCS

- 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

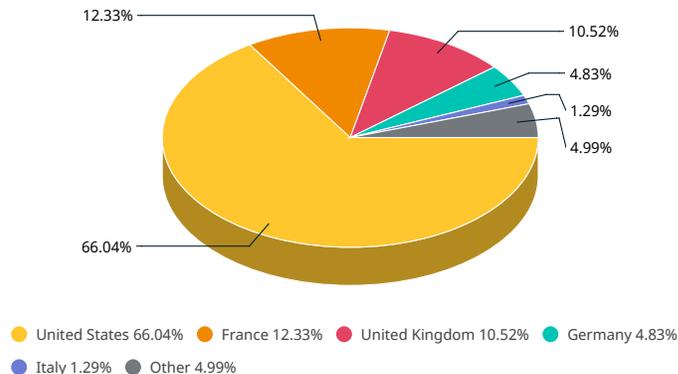
MSCI FaCS provides absolute factor exposures relative to a broad global index - MSCI ACWI IMI.

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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