MSCI World Transportation Index (USD)

The MSCI World Transportation Index is captures large and mid cap stocks across 23 Developed Markets (DM) countries*. All securities in the index are classified in the Transportation 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 — GROSS RETURNS (USD) (SEP 2010 – SEP 2025)



ANNUAL PERFORMANCE (%)

Year -	MSCI World Fransportation	MSCI World	MSCI ACWI
2024	-6.35	19.19	18.02
2023	19.85	24.42	22.81
2022	-17.06	-17.73	-17.96
2021	16.47	22.35	19.04
2020	17.14	16.50	16.82
2019	22.28	28.40	27.30
2018	-10.23	-8.20	-8.93
2017	27.55	23.07	24.62
2016	12.41	8.15	8.48
2015	-9.12	-0.32	-1.84
2014	14.64	5.50	4.71
2013	33.69	27.37	23.44
2012	11.66	16.54	16.80
2011	-3.84	-5.02	-6.86

INDEX PERFORMANCE - GROSS RETURNS (%) (SEP 30, 2025)

FUNDAMENTALS (SEP 30, 2025)

						ANNU	ALIZED						
	1 Mo	3 Мо	1 Yr	YTD	3 Yr	5 Yr	10 Yr _D	Since ec 30, 1994	Div Yld (%)	P/E	P/E Fwd	P/BV	
MSCI World Transportation	0.86	1.34	0.39	10.13	11.34	5.57	8.36	7.03	2.30	15.32	17.00	2.87	
MSCI World	3.25	7.36	17.75	17.83	24.29	14.94	13.00	8.90	1.62	24.39	20.39	3.87	
MSCI ACWI	3.66	7.74	17.80	18.86	23.70	14.07	12.47	8.60	1.70	23.16	19.44	3.55	

INDEX RISK AND RETURN CHARACTERISTICS (SEP 30, 2025)

	ANNUALIZED STD DEV (%) 2			EV (%) 2	SHARPE RATIO 2,3				MAXIMUM DRAWDOWN		
	Turnover (%) ¹	3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr	Since Dec 30, 1994	(%)	Period YYYY-MM-DD	
MSCI World Transportation	5.14	16.45	19.06	17.56	0.45	0.22	0.42	0.34	54.04	2007-07-19-2009-03-09	
MSCI World	2.34	12.77	15.49	14.90	1.41	0.79	0.76	0.47	57.46	2007-10-31-2009-03-09	
MSCI ACWI	2.51	12.54	15.01	14.66	1.39	0.76	0.73	0.44	58.06	2007-10-31-2009-03-09	
1	Last 12 months	² Based on	monthly gros	s returns data	³ B	³ Based on NY FED Overnight SOFR from Sep 1 2021 & on ICE LIBOR 1M prior that					

The MSCI World Transportation 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.



^{*} 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.

SEP 30, 2025 Index Factsheet

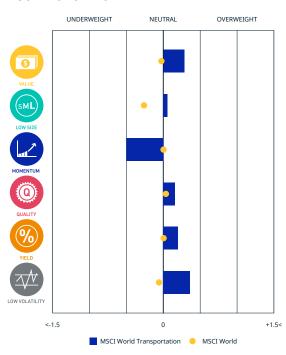
INDEX CHARACTERISTICS

	MSCI World Transportation
Number of	47
Constituents	
	Mkt Cap (USD Millions)
Index	1,163,697.80
Largest	194,628.15
Smallest	2,913.77
Average	24,759.53
Median	9,263.71

TOP 10 CONSTITUENTS

	Country	(USD Billions)	Index Wt. (%)
UBER TECHNOLOGIES	US	194.63	16.72
UNION PACIFIC CORP	US	141.23	12.14
CP KANSAS CITY	CA	68.64	5.90
NORFOLK SOUTHERN CORP	US	67.73	5.82
CSX CORP	US	66.71	5.73
UNITED PARCEL SERVICE B	US	61.29	5.27
FEDEX CORP	US	53.67	4.61
CANADIAN NATL RAILWAY	CA	50.31	4.32
DEUTSCHE POST	DE	42.80	3.68
DSV	DK	40.68	3.50
Total		787.67	67.69

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN MSCI FACTOR BOX



MSCI FaCS



VALUE Relatively Inexpensive Stocks

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LOW SIZE Smaller Companies



MOMENTUM Rising Stocks



QUALITY
Sound Balance Sheet Stocks



YIELD Cash Flow Paid Out



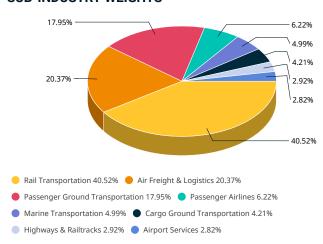
LOW VOLATILITY Lower Risk Stocks

MSCI FaCS provides absolute factor exposures relative to a

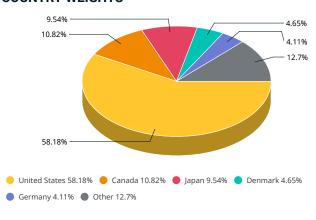
broad global index - MSCI ACWI IMI.

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

SUB-INDUSTRY WEIGHTS



COUNTRY WEIGHTS





SEP 30, 2025 Index Factsheet

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 is a leading provider of critical decision support tools and services for the global investment community. With over 50 years of expertise in research, data and technology, we power better investment decisions by enabling clients to understand and analyze key drivers of risk and return and confidently build more effective portfolios. We create industry-leading research-enhanced solutions that clients use to gain insight into and improve transparency across the investment process. To learn more, please visit www.msci.com.

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