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 — NET RETURNS (USD) (OCT 2010 – OCT 2025)

ANNUAL PERFORMANCE (%)

(00	1 2010 001 2020)	Year	Aerospace and Defense	MSCI World
000	- MSCI World Aerospace and Defense / 834.91	2024	18.90	18.67
800	— MSCI World	2023	15.52	23.79
	ľ	2022	12.86	-18.14
		2021	10.21	21.82
600		2020	-16.43	15.90
	$\mathcal{M}^{\mathcal{M}}$	2019	29.79	27.67
	√ 472.32	2018	-7.15	-8.71
400		2017	38.62	22.40
400	Mary Mary Mary Mary	2016	15.03	7.51
	\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\	2015	3.47	-0.87
	WWW.	2014	2.81	4.94
200	and the same of th	2013	53.82	26.68
	and any and the state of the st	2012	16.52	15.83
50	· · · · · · · · · · · · · · · · · · ·	2011	3.39	-5.54
Oct	t 10 Jan 12 Apr 13 Jul 14 Oct 15 Jan 17 Apr 18 Jul 19 Oct 20 Jan 22 Apr 23 Jul 24 Oct 25			

INDEX PERFORMANCE - NET RETURNS (%) (OCT 31, 2025)

FUNDAMENTALS (OCT 31, 2025)

					ANNUALIZED							
	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 Aerospace and Defense	-1.00	7.03	53.12	53.05	30.79	27.31	15.25	12.61	1.15	42.32	31.69	8.84
MSCI World	2.00	8.03	22.02	19.78	21.69	15.58	11.79	8.41	1.58	24.79	20.63	3.97

INDEX RISK AND RETURN CHARACTERISTICS (OCT 31, 2025)

		ANNUALIZED STD DEV (%) 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 Aerospace and Defense	3.25	14.64	21.03	21.54	1.60	1.11	0.67	0.57	57.19	2007-10-01—2009-03-09
MSCI World	2.34	12.37	15.36	14.74	1.27	0.83	0.69	0.44	57.82	2007-10-31-2009-03-09
1	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						n ICE LIBOR 1M prior that date			

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.



^{*} 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.

OCT 31, 2025 Index Factsheet

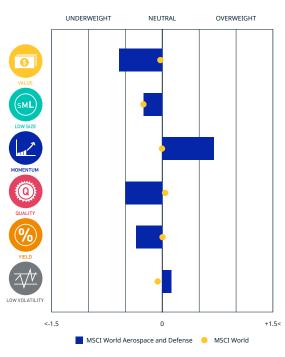
INDEX CHARACTERISTICS

	MSCI World Aerospace and Defense						
Number of	31						
Constituents							
	Mkt Cap (USD Millions)						
Index	2,055,392.51						
Largest	329,460.15						
Smallest	6,306.86						
Average	66,302.98						
Median	27,169.88						

TOP 10 CONSTITUENTS

	Country	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)
GE AEROSPACE	US	329.46	16.03
RTX	US	238.47	11.60
BOEING CO	US	151.57	7.37
AIRBUS	FR	146.36	7.12
ROLLS-ROYCE GROUP	GB	129.54	6.30
SAFRAN	FR	127.97	6.23
LOCKHEED MARTIN CORP	US	103.72	5.05
RHEINMETALL	DE	90.13	4.39
NORTHROP GRUMMAN CORP	US	79.78	3.88
HOWMET AEROSPACE	US	78.98	3.84
Total		1,475.98	71.81

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



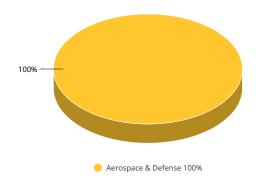
LOW VOLATILITY Lower Risk Stocks

MSCI FaCS provides absolute factor exposures relative to a

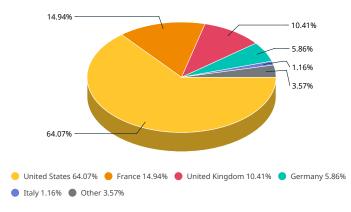
broad global index - MSCI ACWI IMI.

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

SUB-INDUSTRY WEIGHTS



COUNTRY WEIGHTS





OCT 31, 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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