

# 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) (JAN 2011 – JAN 2026)



## ANNUAL PERFORMANCE (%)

Year	MSCI World Aerospace and Defense	MSCI World
2025	52.47	21.09
2024	18.90	18.67
2023	15.52	23.79
2022	12.86	-18.14
2021	10.21	21.82
2020	-16.43	15.90
2019	29.79	27.67
2018	-7.15	-8.71
2017	38.62	22.40
2016	15.03	7.51
2015	3.47	-0.87
2014	2.81	4.94
2013	53.82	26.68
2012	16.52	15.83

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

	ANNUALIZED								FUNDAMENTALS (JAN 30, 2026)			
	1 Mo	3 Mo	1 Yr	YTD	3 Yr	5 Yr	10 Yr	Since Dec 30, 1994	Div Yld (%)	P/E	P/E Fwd	P/BV
MSCI World Aerospace and Defense	8.10	7.68	52.44	8.10	30.62	25.13	16.99	12.77	1.09	43.39	32.18	9.61
MSCI World	2.24	3.36	19.58	2.24	19.31	12.87	13.11	8.45	1.57	24.26	20.02	3.95

## 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 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	21.62	1.49	1.17	0.74	0.57	57.19	2007-10-01 – 2009-03-09	
MSCI World	2.37	11.05	14.36	14.54	1.23	0.70	0.77	0.44	57.82	2007-10-31 – 2009-03-09	

<sup>1</sup> Last 12 months

<sup>2</sup> Based on monthly net returns data

<sup>3</sup> 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

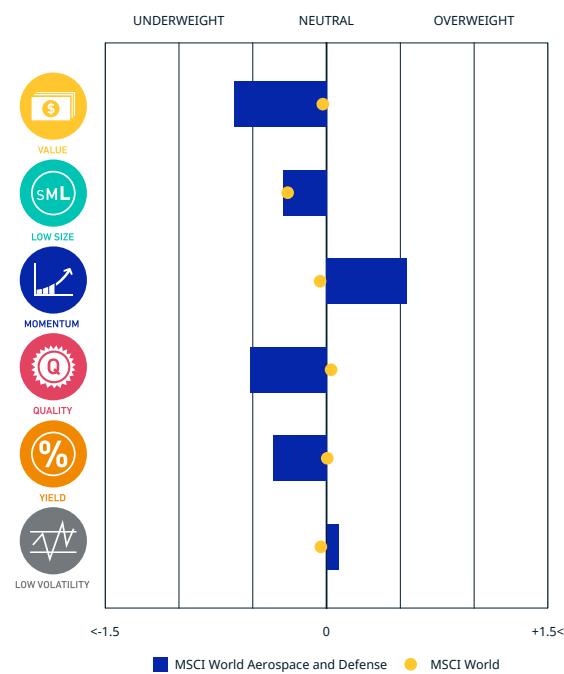
MSCI World Aerospace and Defense	
Number of Constituents	31
	<b>Mkt Cap ( USD Millions)</b>
Index	2,214,079.61
Largest	325,332.20
Smallest	6,321.64
Average	71,421.92
Median	35,010.23

## 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



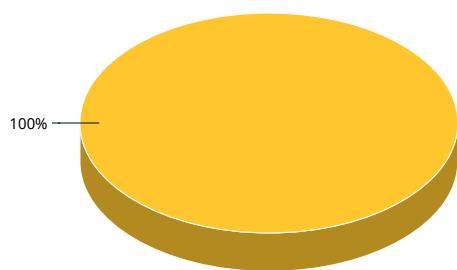
## MSCI FaCS

	<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.

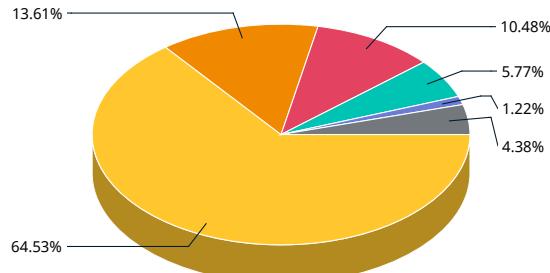
Neutral factor exposure (FaCS = 0) represents MSCI ACWI IMI.

## SUB-INDUSTRY WEIGHTS



● 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

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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