MSCI Europe Transportation Index (USD)

The MSCI Europe Transportation Index captures large and mid cap stocks across 15 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) (DEC 2008 – DEC 2023)

ANNUAL PERFORMANCE (%)  

Year | MSCI Europe Transportation | MSCI Europe  
--- | --- | ---  
2023 | 26.56 | 20.66  
2022 | -27.05 | -14.53  
2021 | 29.71 | 16.97  
2020 | 19.68 | 5.93  
2019 | 32.73 | 24.59  
2018 | -28.03 | -14.32  
2017 | 50.28 | 26.24  
2016 | 1.75 | 0.22  
2015 | -0.52 | -2.34  
2014 | -3.86 | -5.68  
2013 | 43.38 | 25.96  
2012 | 29.17 | 19.93  
2011 | -22.98 | -10.50  
2010 | 5.99 | 4.49  

INDEX PERFORMANCE — GROSS RETURNS (%) (DEC 29, 2023)  

MSCI Europe Transportation | 9.72 | 10.45 | 26.56 | 26.56 | 6.20 | 13.73 | 7.19 | 7.87  
MSCI Europe | 5.01 | 11.10 | 20.66 | 20.66 | 6.45 | 9.75 | 4.74 | 7.38  

INDEX RISK AND RETURN CHARACTERISTICS (DEC 29, 2023)  

MSCI Europe Transportation | Turnover (%)  
1.89 | 27.12 | 27.26 | 22.07 | 0.28 | 0.54 | 0.37 | 0.34 | 68.61 | 2007-10-31—2009-03-09  
MSCI Europe | Turnover (%) | 3.04 | 18.30 | 19.60 | 16.53 | 0.31 | 0.48 | 0.28 | 0.35 | 62.72 | 2007-10-31—2009-03-09  

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FUNDAMENTALS (DEC 29, 2023)  

MSCI Europe Transportation | Div Yld (%) | 4.26 | 10.94 | 18.57 | 1.99  
MSCI Europe | P/E | 3.15 | 14.23 | 12.78 | 1.96  

* DM countries include: Austria, Belgium, Denmark, Finland, France, Germany, Ireland, Italy, the Netherlands, Norway, Portugal, Spain, Sweden, Switzerland and the UK.

The MSCI Europe 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.
INDEX CHARACTERISTICS

<table>
<thead>
<tr>
<th>MSCI Europe Transportation</th>
<th></th>
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<tbody>
<tr>
<td>Number of Constituents</td>
<td>9</td>
</tr>
<tr>
<td>Mkt Cap (USD Millions)</td>
<td></td>
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<tr>
<td>Index</td>
<td>144,576.63</td>
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<tr>
<td>Largest</td>
<td>49,115.40</td>
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<tr>
<td>Smallest</td>
<td>4,484.18</td>
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<td>Average</td>
<td>16,064.07</td>
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<tr>
<td>Median</td>
<td>8,726.27</td>
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TOP 9 CONSTITUENTS

<table>
<thead>
<tr>
<th>Country</th>
<th>Float Adj Mkt Cap (USD Billions)</th>
<th>Index Wt. (%)</th>
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</thead>
<tbody>
<tr>
<td>DEUTSCHE POST</td>
<td>49.12</td>
<td>33.97</td>
</tr>
<tr>
<td>DSV</td>
<td>32.70</td>
<td>22.62</td>
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<tr>
<td>KUEHNE &amp; NAGEL INTL</td>
<td>18.71</td>
<td>12.94</td>
</tr>
<tr>
<td>AENA</td>
<td>13.60</td>
<td>9.40</td>
</tr>
<tr>
<td>AP MOLLER MAERSK B</td>
<td>8.73</td>
<td>6.04</td>
</tr>
<tr>
<td>GETLINK</td>
<td>6.54</td>
<td>4.52</td>
</tr>
<tr>
<td>AP MOLLER MAERSK A</td>
<td>5.38</td>
<td>3.72</td>
</tr>
<tr>
<td>LUFTHANSA</td>
<td>5.32</td>
<td>3.68</td>
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<tr>
<td>ADP</td>
<td>4.48</td>
<td>3.10</td>
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<tr>
<td>Total</td>
<td>144.58</td>
<td>100.00</td>
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</tbody>
</table>

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

- Air Freight & Logistics 56.59%
- Marine Transportation 22.7%
- Passenger Airlines 3.68%
- Highways & Railtracks 4.52%
- Airport Services 12.51%

COUNTRY WEIGHTS

- Germany 37.65%
- Denmark 32.38%
- Switzerland 12.94%
- Spain 9.4%
- France 7.63%
- Other 32.38%
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 is a leading provider of critical decision support tools and services for the global investment community. With over 45 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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