

# MSCI Europe Transportation Index (USD)

The **MSCI Europe Transportation Index** is 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 2010 – DEC 2025)



## ANNUAL PERFORMANCE (%)

Year	MSCI Europe Transportation	MSCI Europe
2025	38.55	36.25
2024	-8.11	2.43
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

## INDEX PERFORMANCE – GROSS RETURNS (%) (DEC 31, 2025)

## FUNDAMENTALS (DEC 31, 2025)

	ANNUALIZED								Div Yld (%)	P/E	P/E Fwd	P/BV
	1 Mo	3 Mo	1 Yr	YTD	3 Yr	5 Yr	10 Yr	Since Dec 30, 1994				
<b>MSCI Europe Transportation</b>	6.88	17.96	38.55	38.55	17.24	8.80	10.30	8.18	2.90	15.56	16.35	2.34
<b>MSCI Europe</b>	3.91	6.26	36.25	36.25	18.97	10.98	9.19	8.04	2.89	17.18	15.03	2.40

## INDEX RISK AND RETURN CHARACTERISTICS (DEC 31, 2025)

	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	
<b>MSCI Europe Transportation</b>	17.17	19.26	23.31	22.54	0.67	0.34	0.45	0.35	68.61	2007-10-31 – 2009-03-09	
<b>MSCI Europe</b>	2.98	13.22	15.60	16.06	1.02	0.55	0.49	0.38	62.72	2007-10-31 – 2009-03-09	

<sup>1</sup> Last 12 months

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

<sup>3</sup> Based on NY FED Overnight SOFR from Sep 1 2021 & on ICE LIBOR 1M prior that date

\* 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

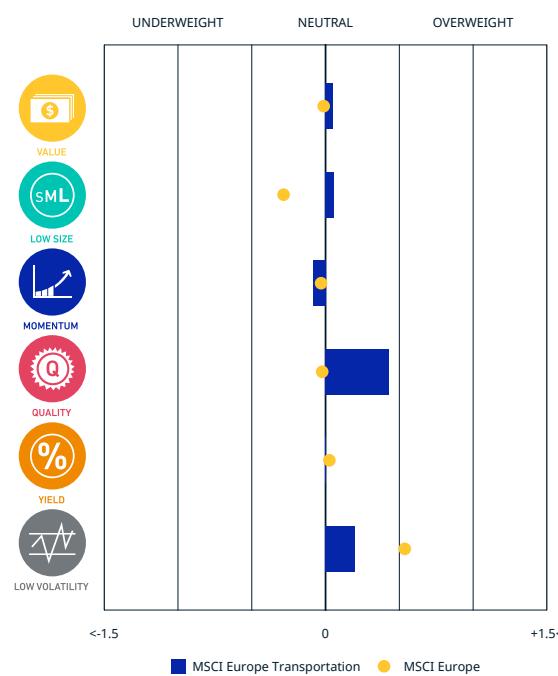
MSCI Europe Transportation	
Number of Constituents	12
Mkt Cap ( USD Millions)	
Index	206,826.20
Largest	52,686.77
Smallest	3,074.12
Average	17,235.52
Median	7,912.13

## TOP 10 CONSTITUENTS

	Country	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)
DEUTSCHE POST	DE	52.69	25.47
DSV	DK	51.90	25.09
RYANAIR HOLDINGS	IE	29.28	14.16
AENA	ES	20.98	10.14
KUEHNE & NAGEL INTL	CH	10.44	5.05
AP MOLLER MAERSK B	DK	9.09	4.39
AP MOLLER MAERSK A	DK	6.74	3.26
INTL AIRLINES GROUP	ES	6.59	3.19
LUFTHANSA	DE	5.92	2.86
GETLINK	FR	5.59	2.70
Total		199.22	96.32

## FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

## MSCI FACTOR BOX



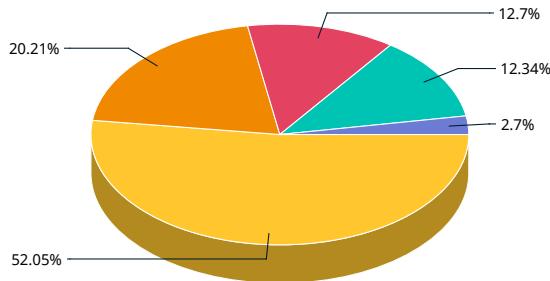
## MSCI FaCS

 <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.

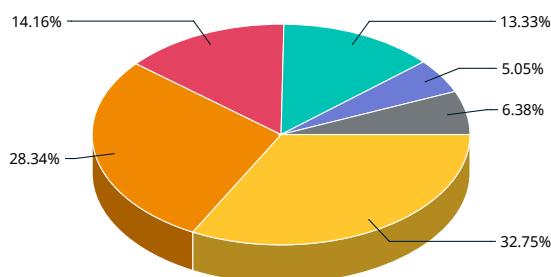
Neutral factor exposure (FaCS = 0) represents MSCI ACWI IMI.

## SUB-INDUSTRY WEIGHTS



● Air Freight & Logistics 52.05% ● Passenger Airlines 20.21%  
● Marine Transportation 12.7% ● Airport Services 12.34% ● Highways & Railtracks 2.7%

## COUNTRY WEIGHTS



● Denmark 32.75% ● Germany 28.34% ● Ireland 14.16% ● Spain 13.33%  
● Switzerland 5.05% ● Other 6.38%

## 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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