

MSCI EMU Aerospace and Defense Index (EUR)

The MSCI EMU Aerospace and Defense Index is composed of large and mid cap stocks across 10 Developed Markets countries in the EMU*. 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 (EUR) (MAR 2011 – MAR 2026)



ANNUAL PERFORMANCE (%)

Year	MSCI EMU Aerospace and Defense	MSCI EMU
2025	50.49	23.70
2024	30.33	9.49
2023	28.30	18.78
2022	8.54	-12.47
2021	8.11	22.16
2020	-24.54	-1.02
2019	40.82	25.47
2018	8.96	-12.71
2017	22.55	12.49
2016	8.01	4.37
2015	38.47	9.81
2014	-11.26	4.32
2013	72.75	23.36
2012	27.19	19.31

INDEX PERFORMANCE – NET RETURNS (%) (MAR 31, 2026)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since Dec 31, 1998
					3 Yr	5 Yr	10 Yr		
MSCI EMU Aerospace and Defense	-12.86	-8.37	8.20	-8.37	25.96	21.06	15.84	10.29	
MSCI EMU	-8.37	-2.42	12.26	-2.42	11.84	9.03	8.63	4.79	

FUNDAMENTALS (MAR 31, 2026)

Div Yld (%)	P/E	P/E Fwd	P/BV
1.01	24.33	23.96	6.36
2.96	16.90	14.10	2.06

INDEX RISK AND RETURN CHARACTERISTICS (DEC 31, 1998 – MAR 31, 2026)

	Beta	Tracking Error (%)	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			SHARPE RATIO ^{2,3}			Since Dec 31, 1998	MAXIMUM DRAWDOWN	
				3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr		(%)	Period YYYY-MM-DD
MSCI EMU Aerospace and Defense	1.05	18.63	2.44	21.46	22.16	26.81	1.05	0.90	0.67	0.45	62.33	2020-01-24–2020-03-18
MSCI EMU	1.00	0.00	3.57	11.43	13.90	15.20	0.78	0.57	0.58	0.27	60.88	2000-03-31–2003-03-12

¹ Last 12 months

² Based on monthly net returns data

³ Based on EMMI EURIBOR 1M from Sep 1 2021 & on ICE LIBOR 1M prior that date

* Developed Market countries in the EMU include: Austria, Belgium, Finland, France, Germany, Ireland, Italy, the Netherlands, Portugal and Spain.

The MSCI EMU 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

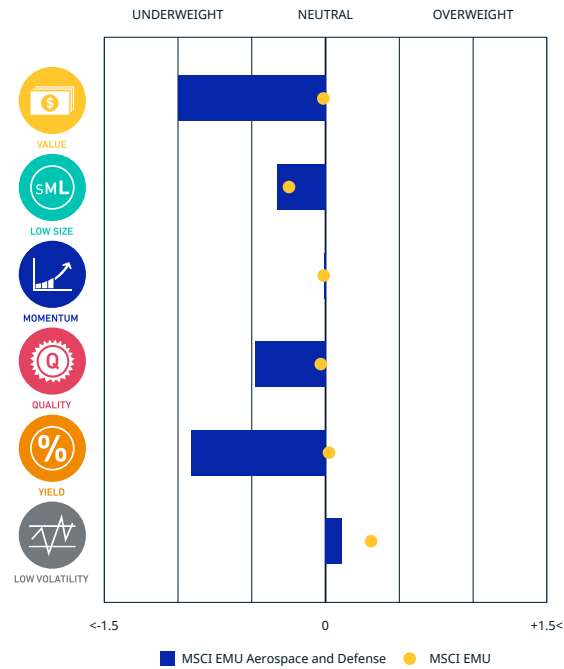
	MSCI EMU Aerospace and Defense	MSCI EMU
Number of Constituents	9	225
Weight (%)		
Largest	29.17	7.15
Smallest	1.37	0.04
Average	11.11	0.44
Median	6.86	0.22

TOP 9 CONSTITUENTS

	Country	Index Wt. (%)	Parent Index Wt. (%)
SAFRAN	FR	29.17	1.64
AIRBUS	FR	28.05	1.57
RHEINMETALL	DE	19.51	1.09
LEONARDO	IT	6.90	0.39
THALES	FR	6.86	0.38
MTU AERO ENGINES	DE	4.90	0.27
DASSAULT AVIATION	FR	1.84	0.10
HENSOLDT	DE	1.41	0.08
CSG	NL	1.37	0.08
Total		100.00	5.61

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX



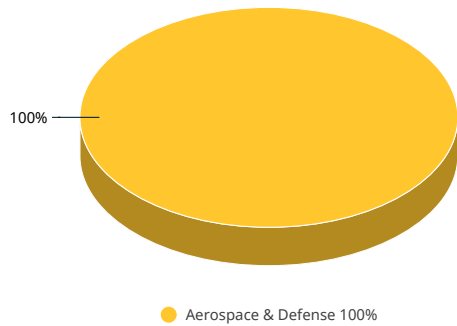
MSCI FaCS

- 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

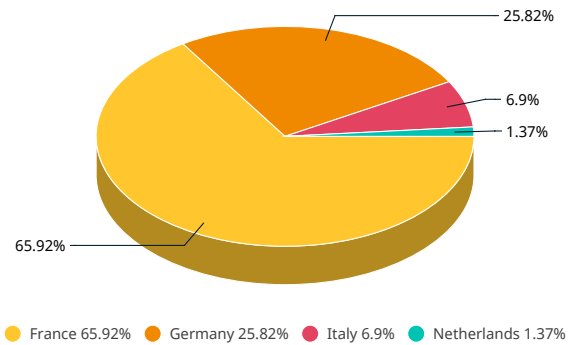
MSCI FaCS provides absolute factor exposures relative to a broad global index - MSCI ACWI IMI.

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

SUB-INDUSTRY WEIGHTS



COUNTRY WEIGHTS



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

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