MSCI Europe Industrials Index (USD)

The **MSCI Europe Industrials Index** is designed to capture the large and mid cap segments across 15 Developed Markets (DM) countries in Europe*. All securities in the index are classified in the Industrials sector as per the Global Industry Classification Standard (GICS®). For a complete description of the index methodology, please see <u>Index methodology</u> - <u>MSCI</u>.

CUMULATIVE INDEX PERFORMANCE — NET RETURNS (USD) (OCT 2010 – OCT 2025)



ANNUAL PERFORMANCE (%)

Year	MSCI Europe Industrials	MSCI Europe	MSCI ACWI
2024	7.68	1.79	17.49
2023	31.51	19.89	22.20
2022	-21.99	-15.06	-18.36
2021	19.85	16.30	18.54
2020	13.04	5.38	16.25
2019	32.66	23.77	26.60
2018	-17.38	-14.86	-9.41
2017	31.27	25.51	23.97
2016	7.62	-0.40	7.86
2015	-2.35	-2.84	-2.36
2014	-11.98	-6.18	4.16
2013	30.86	25.23	22.80
2012	23.80	19.12	16.13
2011	-17.95	-11.06	-7.35

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

FUNDAMENTALS (OCT 31, 2025)

						ANNU.	ALIZED						
	1 Mo	3 Мо	1 Yr	YTD	3 Yr	5 Yr	10 Yr _D	Since ec 29, 2000	Div Yld (%)	P/E	P/E Fwd	P/BV	
MSCI Europe Industrials	-0.16	4.79	34.61	38.85	29.80	17.65	12.03	8.40	1.86	23.96	21.25	4.43	
MSCI Europe	0.74	6.27	23.19	28.44	20.41	13.66	7.47	5.27	2.99	16.98	14.79	2.36	
MSCI ACWI	2.24	8.56	22.64	21.09	21.64	14.61	11.31	7.12	1.65	23.63	19.66	3.66	

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 29, 2000	(%)	Period YYYY-MM-DD	
MSCI Europe Industrials	3.45	16.71	20.93	19.74	1.37	0.74	0.57	0.37	65.68	2007-07-16-2009-03-09	
MSCI Europe	3.29	14.37	17.19	16.08	1.04	0.65	0.39	0.34	62.99	2007-10-31-2009-03-09	
MSCI ACWI	2.51	12.28	14.93	14.51	1.28	0.79	0.67	0.40	58.38	2007-10-31-2009-03-09	
	1 10	nthe 2 Deced on monthly not voture date				NIV F	ED Overmiele	COED from C	1 2021 0 -	n IOF LIBOR 1M naios that data	

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

The MSCI Europe Industrials 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 in Europe include: Austria, Belgium, Denmark, Finland, France, Germany, Ireland, Italy, the Netherlands, Norway, Portugal, Spain, Sweden, Switzerland and the UK.

OCT 31, 2025 Index Factsheet

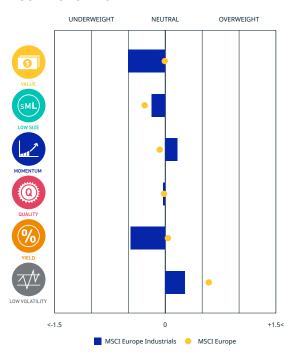
INDEX CHARACTERISTICS

MSCI Europe Industrials	
89	
Mkt Cap (USD Millions)	
2,514,733.92	
215,394.50	
3,150.97	
28,255.44	
11,592.06	
	89 Mkt Cap (USD Millions) 2,514,733.92 215,394.50 3,150.97 28,255.44

TOP 10 CONSTITUENTS

	Country	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)
SIEMENS	DE	215.39	8.57
SCHNEIDER ELECTRIC	FR	155.73	6.19
AIRBUS	FR	146.36	5.82
ROLLS-ROYCE GROUP	GB	129.54	5.15
SAFRAN	FR	127.97	5.09
ABB LTD	CH	116.48	4.63
RHEINMETALL	DE	90.13	3.58
SIEMENS ENERGY	DE	84.14	3.35
RELX (GB)	GB	80.94	3.22
BAE SYSTEMS	GB	74.05	2.94
Total		1,220.75	48.54

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN MSCI FACTOR BOX



MSCI FaCS



VALUE Relatively Inexpensive Stocks

FIGURE A ALL MAIN COM



LOW SIZE Smaller Companies



MOMENTUM Rising Stocks



QUALITY
Sound Balance Sheet Stocks



YIELD Cash Flow Paid Out



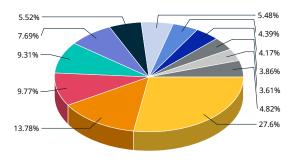
LOW VOLATILITY Lower Risk Stocks

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



Aerospace & Defense 27.6% Electrical Components & Equipment 13.78%

Industrial Conglomerates 9.77% Industrial Machinery & Supplies & Components 9.31%

Research & Consulting Services 7.69% Construction & Engineering 5.52%

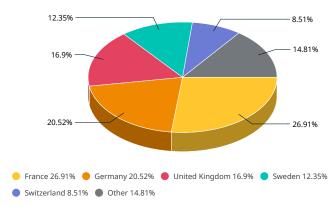
Building Products 5.48%

Onstruction Machinery & Heavy Transportation Equipment 4.39%

● Heavy Electrical Equipment 4.17% ● Trading Companies & Distributors 3.86%

Air Freight & Logistics 3.61% Other 4.82%

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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