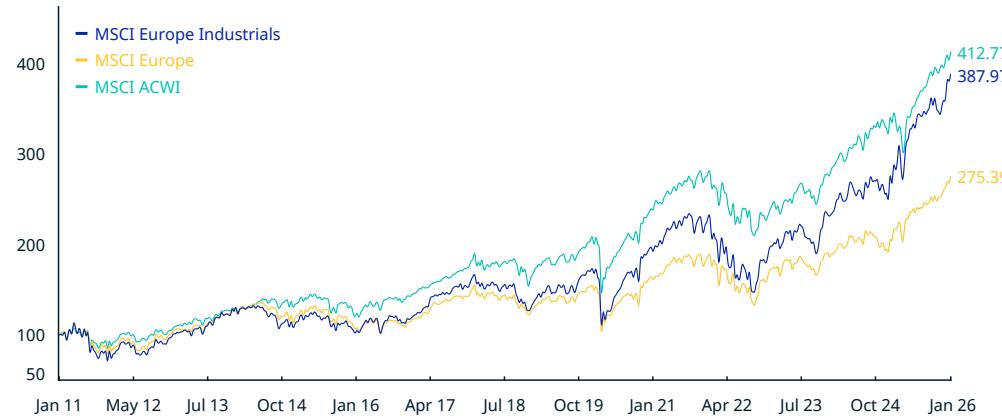


# MSCI Europe Industrials Index (USD)

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 [Index methodology - MSCI](#).

## CUMULATIVE INDEX PERFORMANCE – NET RETURNS (USD) (JAN 2011 – JAN 2026)



## ANNUAL PERFORMANCE (%)

Year	MSCI Europe Industrials	MSCI Europe	MSCI ACWI
2025	41.43	35.41	22.34
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

## 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 29, 2000	Div Yld (%)	P/E	P/E Fwd	P/BV
MSCI Europe Industrials	7.21	9.20	41.77	7.21	25.02	15.23	13.95	8.70	1.76	25.34	21.94	4.62
MSCI Europe	4.45	10.11	32.32	4.45	16.67	11.59	9.74	5.62	2.82	17.53	15.36	2.44
MSCI ACWI	2.96	4.03	21.87	2.96	19.06	11.95	12.75	7.21	1.64	23.38	18.98	3.65

## 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 29, 2000	MAXIMUM DRAWDOWN		
		3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr		(%)	Period YYYY-MM-DD	
MSCI Europe Industrials	3.79	15.86	19.84	19.73	1.19	0.66	0.65	0.38	65.68	2007-07-16	– 2009-03-09
MSCI Europe	2.98	12.64	15.62	15.92	0.91	0.58	0.52	0.36	62.99	2007-10-31	– 2009-03-09
MSCI ACWI	2.56	10.88	13.97	14.31	1.23	0.65	0.76	0.40	58.38	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 in Europe include: Austria, Belgium, Denmark, Finland, France, Germany, Ireland, Italy, the Netherlands, Norway, Portugal, Spain, Sweden, Switzerland and the UK.

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.

## INDEX CHARACTERISTICS

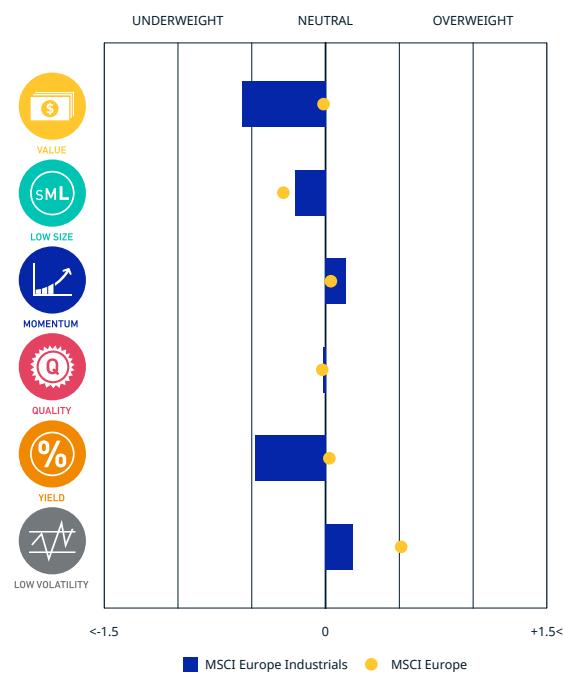
MSCI Europe Industrials	
Number of Constituents	89
Mkt Cap ( USD Millions)	
Index	2,756,707.97
Largest	231,729.54
Smallest	3,289.43
Average	30,974.25
Median	15,144.98

## TOP 10 CONSTITUENTS

	Country	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)
SIEMENS	DE	231.73	8.41
SCHNEIDER ELECTRIC	FR	158.04	5.73
ROLLS-ROYCE GROUP	GB	139.86	5.07
AIRBUS	FR	136.72	4.96
ABB LTD	CH	135.68	4.92
SIEMENS ENERGY	DE	133.27	4.83
SAFRAN	FR	128.94	4.68
RHEINMETALL	DE	97.50	3.54
BAE SYSTEMS	GB	81.40	2.95
VINCI	FR	71.90	2.61
Total		1,315.03	47.70

## FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

## MSCI FACTOR BOX



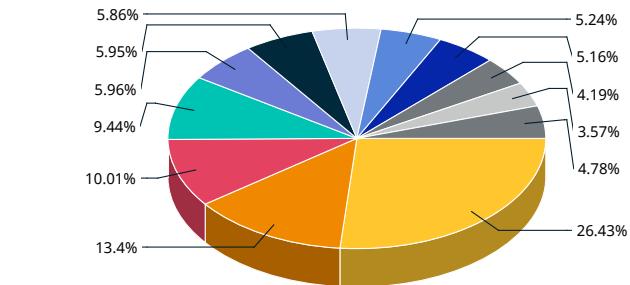
## MSCI FaCS

 <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.

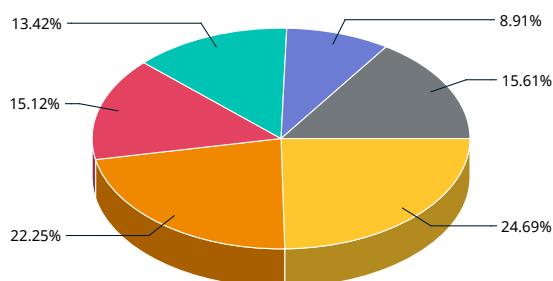
Neutral factor exposure (FaCS = 0) represents MSCI ACWI IMI.

## SUB-INDUSTRY WEIGHTS



- Aerospace & Defense 26.43%
- Electrical Components & Equipment 13.4%
- Industrial Machinery & Supplies & Components 10.01%
- Industrial Conglomerates 9.44%
- Construction & Engineering 5.96%
- Heavy Electrical Equipment 5.95%
- Research & Consulting Services 5.86%
- Building Products 5.24%
- Construction Machinery & Heavy Transportation Equipment 5.16%
- Air Freight & Logistics 4.19%
- Trading Companies & Distributors 3.57%
- Other 4.78%

## COUNTRY WEIGHTS



- France 24.69%
- Germany 22.25%
- United Kingdom 15.12%
- Sweden 13.42%
- Switzerland 8.91%
- Other 15.61%

## 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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