

# MSCI Europe Aerospace and Defense Index (USD)

The **MSCI Europe Aerospace and Defense Index** is composed of large and mid cap stocks across 15 Developed Markets (DM) countries in Europe\*. 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 – PRICE RETURNS (USD) (AUG 2010 – AUG 2025)



## ANNUAL PERFORMANCE (%)

Year	MSCI Europe Aerospace and Defense	MSCI Europe
2024	26.40	-0.87
2023	41.69	16.68
2022	3.46	-17.28
2021	2.26	13.75
2020	-20.07	3.14
2019	30.40	20.03
2018	-3.18	-17.27
2017	30.41	22.13
2016	0.04	-3.39
2015	1.46	-5.32
2014	-20.78	-8.59
2013	56.82	21.68
2012	24.13	15.15
2011	-1.61	-13.82

## INDEX PERFORMANCE – PRICE RETURNS (%) (AUG 29, 2025)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED			
					3 Yr	5 Yr	10 Yr	Since Dec 30, 1994
MSCI Europe Aerospace and Defense	1.66	6.06	70.69	70.54	53.74	31.91	14.91	9.18
MSCI Europe	3.24	3.32	10.40	22.28	15.36	8.19	4.58	4.60

## FUNDAMENTALS (AUG 29, 2025)

Div Yld (%)	P/E	P/E Fwd	P/BV
0.97	34.30	28.28	8.33
3.08	16.25	14.49	2.23

## INDEX RISK AND RETURN CHARACTERISTICS (DEC 30, 1994 – AUG 29, 2025)

	Beta	Tracking Error (%)	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
MSCI Europe Aerospace and Defense	1.04	17.23	2.74	22.34	29.22	27.23	1.86	0.99	0.58	0.37	71.59	1998-06-08–2003-03-12
MSCI Europe	1.00	0.00	3.29	15.87	17.53	16.29	0.69	0.37	0.23	0.19	64.47	2007-10-31–2009-03-09

<sup>1</sup> Last 12 months

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

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

\* DM 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 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

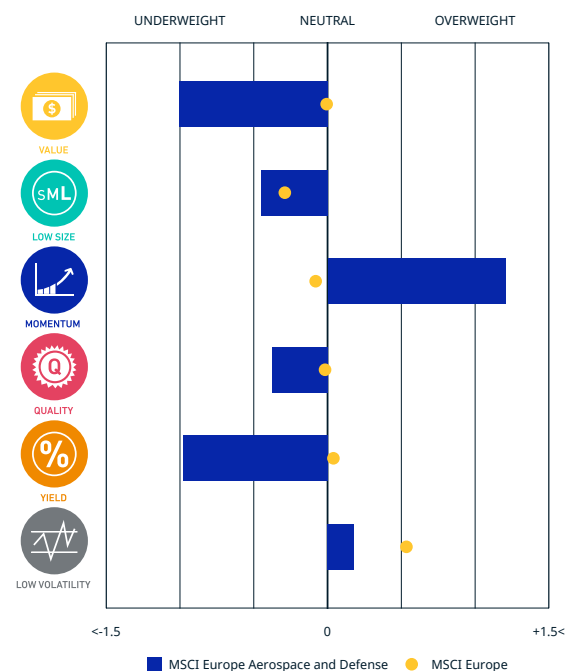
	MSCI Europe Aerospace and Defense	MSCI Europe
<b>Number of Constituents</b>	13	402
<b>Weight (%)</b>		
<b>Largest</b>	19.02	2.33
<b>Smallest</b>	0.95	0.02
<b>Average</b>	7.69	0.25
<b>Median</b>	3.67	0.11

## TOP 10 CONSTITUENTS

	Country	Index Wt. (%)	Parent Index Wt. (%)
AIRBUS	FR	19.02	0.99
ROLLS-ROYCE GROUP	GB	18.66	0.97
SAFRAN	FR	18.34	0.95
RHEINMETALL	DE	13.86	0.72
BAE SYSTEMS	GB	10.93	0.57
THALES	FR	3.73	0.19
MTU AERO ENGINES	DE	3.67	0.19
LEONARDO	IT	3.53	0.18
SAAB B	SE	2.77	0.14
KONGSBERG GRUPPEN	NO	2.01	0.10
<b>Total</b>		<b>96.50</b>	<b>5.01</b>

## FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

## MSCI FACTOR BOX



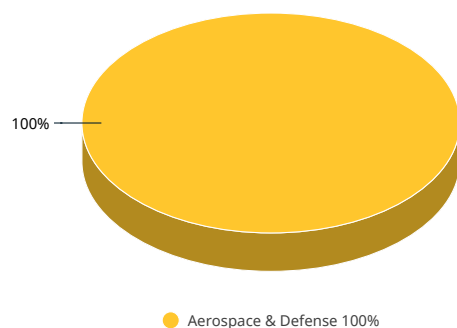
## MSCI FaCS

- 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

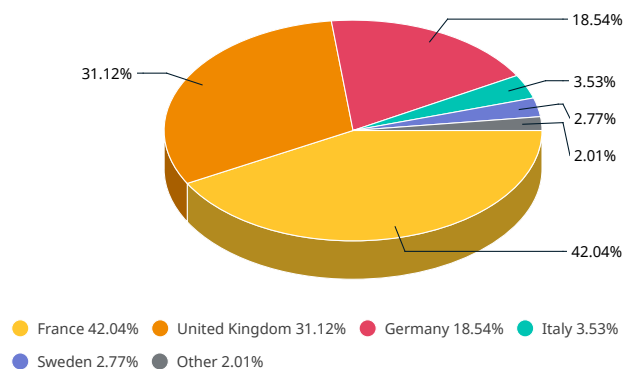
MSCI FaCS provides absolute factor exposures relative to a broad global index - MSCI ACWI IMI.

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

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](http://www.msci.com).

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