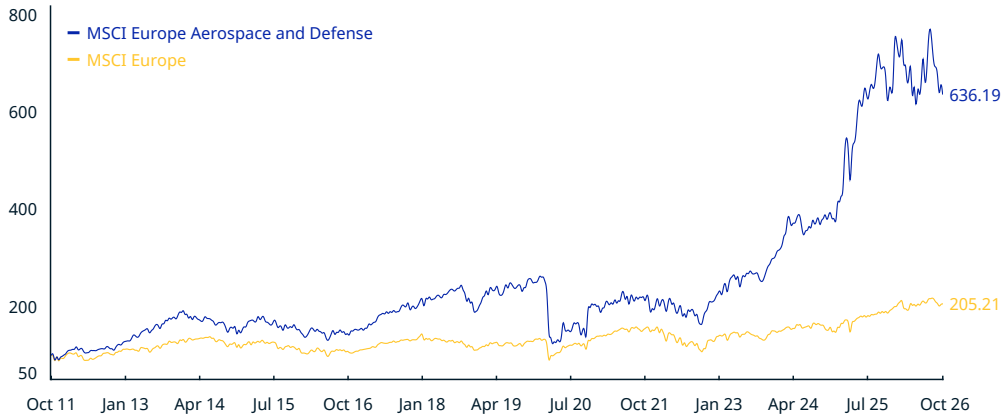
MSCI Europe Aerospace and Defense Index (USD)

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) (OCT 2011 – OCT 2026)



ANNUAL PERFORMANCE (%)

Year	MSCI Europe Aerospace and Defense	MSCI Europe
2025	74.82	31.95
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

INDEX PERFORMANCE — PRICE RETURNS (%) (OCT 30, 2026)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED 3 Yr	5 Yr	10 Yr	Since Dec 30, 1994
MSCI Europe Aerospace and Defense	-5.56	-10.53	-7.40	-4.22	34.60	24.39	16.09	8.77
MSCI Europe	0.29	-3.18	9.54	4.13	16.17	5.82	6.75	4.81

FUNDAMENTALS (OCT 30, 2026)

	Div Yld (%)	P/E	P/E Fwd	P/BV
MSCI Europe Aerospace and Defense	1.30	29.22	22.27	7.28
MSCI Europe	2.86	16.79	14.08	2.50

INDEX RISK AND RETURN CHARACTERISTICS (DEC 30, 1994 – OCT 30, 2026)

	Beta	Tracking Error (%)	Turnover (%) [1]	ANNUALIZED STD DEV (%) [2] 3 Yr	5 Yr	10 Yr	SHARPE RATIO [2,3] 3 Yr	5 Yr	10 Yr	Since Dec 30, 1994	MAXIMUM DRAWDOWN (%)	Period YYYY-MM-DD
MSCI Europe Aerospace and Defense	1.04	17.22	1.61	22.75	24.09	27.81	1.24	0.88	0.59	0.36	71.59	1998-06-08—2003-03-12
MSCI Europe	1.00	0.00	3.65	13.01	16.32	16.23	0.88	0.20	0.33	0.20	64.47	2007-10-31—2009-03-09

[1] Last 12 months [2] Based on monthly price returns data [3] 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

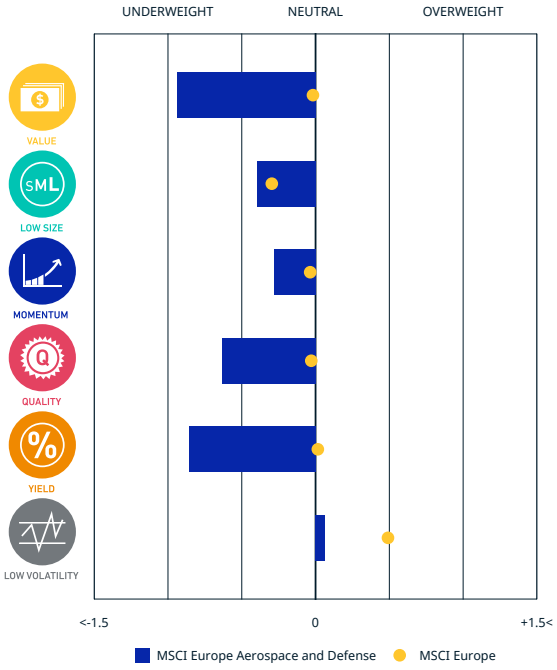
	MSCI Europe Aerospace and Defense	MSCI Europe
Number of Constituents	13	384
	Weight (%)	
Largest	21.89	4.46
Smallest	0.90	0.02
Average	7.69	0.26
Median	3.69	0.11

TOP 10 CONSTITUENTS

	Country	Index Wt. (%)	Parent Index Wt. (%)
ROLLS-ROYCE GROUP	GB	21.89	1.01
AIRBUS	FR	20.16	0.93
SAFRAN	FR	16.78	0.77
BAE SYSTEMS	GB	12.84	0.59
RHEINMETALL	DE	8.56	0.40
THALES	FR	3.85	0.18
LEONARDO	IT	3.69	0.17
SAAB B	SE	3.48	0.16
MTU AERO ENGINES	DE	3.13	0.14
KONGSBERG GRUPPEN	NO	2.55	0.12
Total		96.94	4.47

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

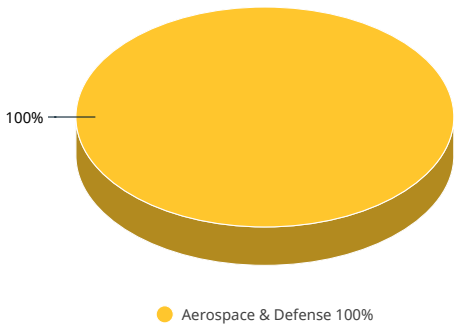
YIELD
Cash Flow Paid Out

LOW VOLATILITY
Lower Risk Stocks

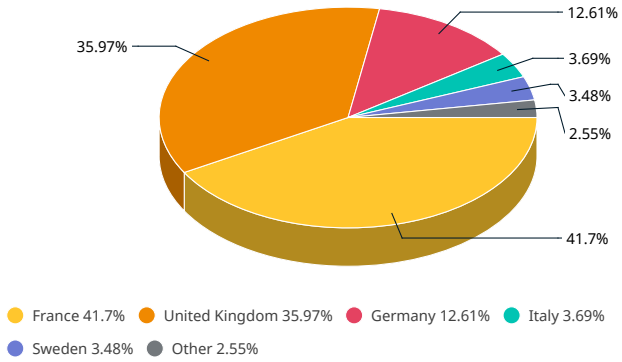
MSCI FaCS provides absolute factor exposures relative to a broad global index - MSCI ACWI IMI.

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 (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.

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