

MSCI World Marine Index (USD)

The **MSCI World Marine Index** is designed to capture the large and mid cap segments across 23 Developed Markets (DM) countries* around the world. All securities in the index are classified in the Marine industry group (within 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 – GROSS RETURNS (USD) (DEC 2010 – DEC 2025)



ANNUAL PERFORMANCE (%)

Year	MSCI World Marine	MSCI World	MSCI ACWI
2025	12.31	21.60	22.87
2024	-0.28	19.19	18.02
2023	38.11	24.42	22.81
2022	-19.02	-17.73	-17.96
2021	72.30	22.35	19.04
2020	45.20	16.50	16.82
2019	32.75	28.40	27.30
2018	-28.42	-8.20	-8.93
2017	20.81	23.07	24.62
2016	9.66	8.15	8.48
2015	-15.63	-0.32	-1.84
2014	-7.31	5.50	4.71
2013	36.98	27.37	23.44
2012	3.77	16.54	16.80

INDEX PERFORMANCE – GROSS RETURNS (%) (DEC 31, 2025)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since Dec 30, 1994	FUNDAMENTALS (DEC 31, 2025)			
					3 Yr	5 Yr	10 Yr			Div Yld (%)	P/E	P/E Fwd	P/BV
MSCI World Marine	7.29	4.21	12.31	12.31	15.65	16.63	14.71	6.64		6.41	7.74	15.03	0.87
MSCI World	0.84	3.20	21.60	21.60	21.72	12.66	12.74	8.93		1.59	24.04	19.95	3.91
MSCI ACWI	1.07	3.37	22.87	22.87	21.21	11.70	12.28	8.64		1.67	23.00	18.96	3.59

INDEX RISK AND RETURN CHARACTERISTICS (DEC 31, 2025)

	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			SHARPE RATIO ^{2,3}			Since Dec 30, 1994	MAXIMUM DRAWDOWN	
		3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr		(%)	Period YYYY-MM-DD
MSCI World Marine	2.88	21.39	27.22	26.92	0.56	0.59	0.56	0.28	71.23	2007-10-29–2009-03-06
MSCI World	2.37	11.51	14.39	14.71	1.36	0.69	0.74	0.47	57.46	2007-10-31–2009-03-09
MSCI ACWI	2.56	11.34	13.96	14.47	1.34	0.64	0.72	0.45	58.06	2007-10-31–2009-03-09

¹ Last 12 months

² Based on monthly gross returns data

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

* Developed Markets countries include: Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Hong Kong, Ireland, Israel, Italy, Japan, Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland, the UK and the US.

The MSCI World Marine 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

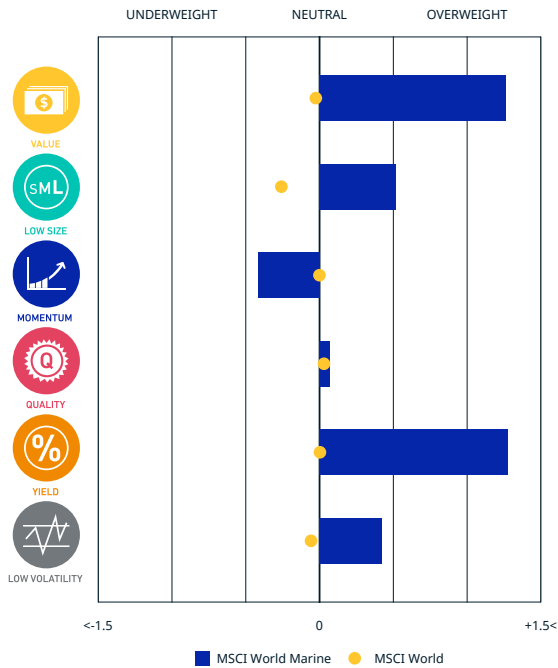
MSCI World Marine	
Number of Constituents	7
Mkt Cap (USD Millions)	
Index	59,707.35
Largest	13,360.23
Smallest	4,832.12
Average	8,529.62
Median	9,086.33

TOP 7 CONSTITUENTS

	Country	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)
NIPPON YUSEN K.K	JP	13.36	22.38
KUEHNE & NAGEL INTL	CH	10.44	17.49
MITSUI OSK LINES	JP	10.36	17.35
AP MOLLER MAERSK B	DK	9.09	15.22
AP MOLLER MAERSK A	DK	6.74	11.28
KAWASAKI KISEN KAISHA	JP	4.89	8.19
SITC INTL HOLDINGS	HK	4.83	8.09
Total		59.71	100.00

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX



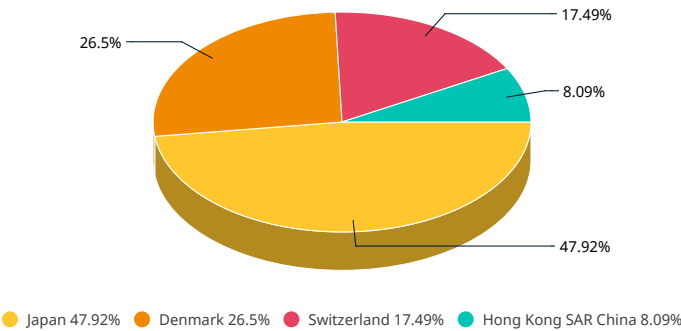
MSCI FaCS

- 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.

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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