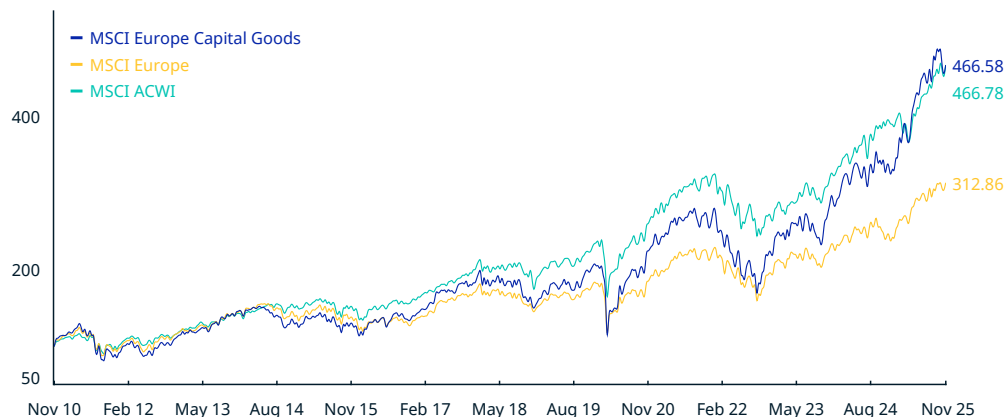


MSCI Europe Capital Goods Index (USD)

The **MSCI Europe Capital Goods 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 Capital Goods 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) (NOV 2010 – NOV 2025)



ANNUAL PERFORMANCE (%)

Year	MSCI Europe Capital Goods	MSCI Europe	MSCI ACWI
2024	9.98	2.43	18.02
2023	34.89	20.66	22.81
2022	-20.46	-14.53	-17.96
2021	18.36	16.97	19.04
2020	13.48	5.93	16.82
2019	34.28	24.59	27.30
2018	-16.55	-14.32	-8.93
2017	29.67	26.24	24.62
2016	12.55	0.22	8.48
2015	-2.53	-2.34	-1.84
2014	-12.78	-5.68	4.71
2013	31.77	25.96	23.44
2012	23.95	19.93	16.80
2011	-18.74	-10.50	-6.86

INDEX PERFORMANCE – GROSS RETURNS (%) (NOV 28, 2025)

					ANNUALIZED			
	1 Mo	3 Mo	1 Yr	YTD	3 Yr	5 Yr	10 Yr	Since Dec 30, 1994
MSCI Europe Capital Goods	-2.65	2.67	39.11	43.51	29.10	15.90	13.49	9.71
MSCI Europe	1.49	4.31	27.95	31.12	17.48	11.15	8.49	7.93
MSCI ACWI	0.02	6.02	18.73	21.56	19.19	12.49	11.96	8.63

FUNDAMENTALS (NOV 28, 2025)

Div Yld (%)	P/E	P/E Fwd	P/BV
1.74	25.05	21.45	4.46
2.96	16.95	14.77	2.36
1.66	23.07	19.21	3.61

INDEX RISK AND RETURN CHARACTERISTICS (NOV 28, 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 Europe Capital Goods	2.75	17.17	20.59	20.91	1.30	0.67	0.61	0.41	66.11	2007-11-08–2008-11-21
MSCI Europe	2.98	13.17	15.63	16.07	0.93	0.56	0.45	0.38	62.72	2007-10-31–2009-03-09
MSCI ACWI	2.56	11.78	14.06	14.50	1.15	0.69	0.70	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 in Europe include: Austria, Belgium, Denmark, Finland, France, Germany, Ireland, Italy, the Netherlands, Norway, Portugal, Spain, Sweden, Switzerland and the UK.

The MSCI Europe Capital Goods 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

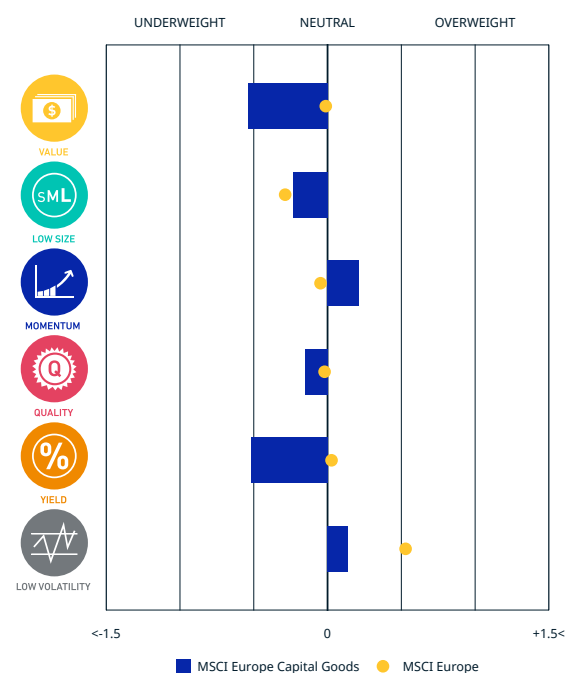
MSCI Europe Capital Goods	
Number of Constituents	68
Mkt Cap (USD Millions)	
Index	2,070,107.00
Largest	201,364.71
Smallest	3,267.12
Average	30,442.75
Median	13,420.13

TOP 10 CONSTITUENTS

	Country	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)
SIEMENS	DE	201.36	9.73
SCHNEIDER ELECTRIC	FR	146.98	7.10
AIRBUS	FR	140.99	6.81
SAFRAN	FR	121.32	5.86
ROLLS-ROYCE GROUP	GB	119.10	5.75
ABB LTD	CH	112.67	5.44
SIEMENS ENERGY	DE	103.70	5.01
RHEINMETALL	DE	79.04	3.82
VINCI	FR	70.78	3.42
BAE SYSTEMS	GB	65.72	3.17
Total		1,161.66	56.12

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX



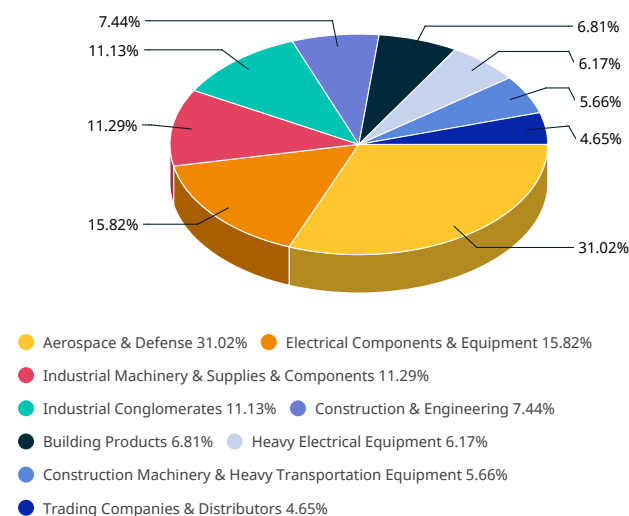
MSCI FaCS

- 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

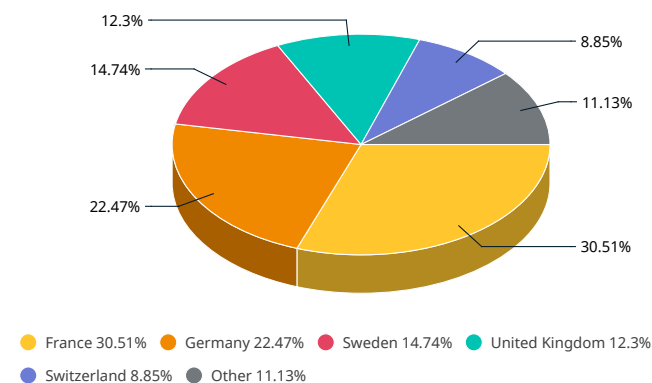
MSCI FaCS provides absolute factor exposures relative to a broad global index - MSCI ACWI IMI.

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

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