

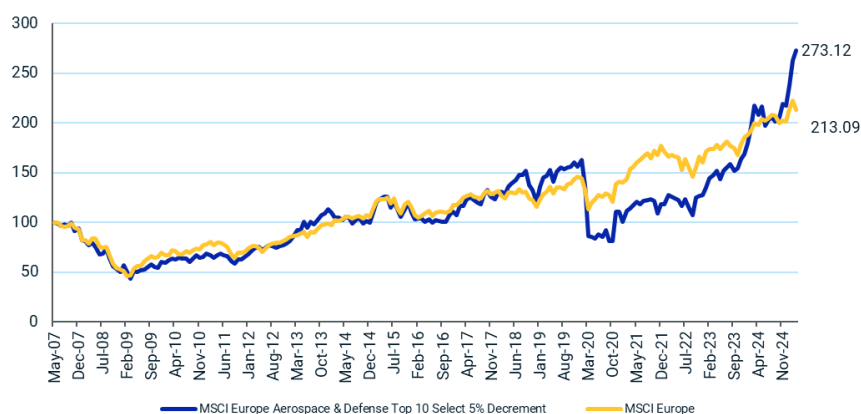
MSCI Europe Aerospace & Defense Top 10 Select 5% Decrement Index

The MSCI Europe Aerospace & Defense Top 10 Select 5% Decrement Index is based on the MSCI Decrement Indexes Methodology. A constant markdown ('synthetic dividend') of 5% is applied on the Parent Index (MSCI Europe Aerospace & Defense Top 10 Select Index) levels on a daily basis.

For a complete description of the index methodology, please see [Index methodology - MSCI](#).

Cumulative index performance

EUR RETURNS MAY 2007 – MARCH 2025



Annual performance (%)

YEAR	MSCI Europe Aerospace & Defense Top 10 Select 5% Decrement	MSCI Europe
2024	28.73	8.59
2023	32.74	15.83
2022	7.96	-9.49
2021	6.80	25.13
2020	-29.25	-3.32
2019	28.96	26.05
2018	-1.72	-10.57
2017	11.57	10.24
2016	0.79	2.58
2015	10.19	8.22
2014	-11.96	6.84
2013	43.66	19.82
2012	19.82	17.29
2011	0.38	-8.08

Index performance

EUR RETURNS (%) MARCH 31, 2025

INDEX	1 Month	3 Months	1 Year	Year to Date	ANNUALIZED RETURNS			
					3 Years	5 Years	10 Years	Since May 31, 2007
MSCI Europe Aerospace & Defense Top 10 Select 5% Decrement	3.97	25.69	25.55	25.69	29.50	25.83	8.30	5.80
MSCI Europe	-4.01	5.91	6.85	5.91	8.39	13.51	5.61	4.33

Index risk and return characteristics

(%) MARCH 31, 2025

INDEX	ANNUALIZED STANDARD DEVIATION			
	3 Years	5 Years	10 Years	Since May 31, 2007
MSCI Europe Aerospace & Defense Top 10 Select 5% Decrement	19.50	24.82	24.97	22.65
MSCI Europe	13.48	13.70	13.91	14.80

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