

MSCI Europe Aerospace & Defense 4.5% Decrement Index

The MSCI Europe Aerospace & Defense 4.5% Decrement Index is based on MSCI Decrement Indexes Methodology. The index applies a constant markdown ('synthetic dividend') of 4.5% on an annual basis, expressed as a percentage of performance.

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

Cumulative index performance

EUR RETURNS MAY 2015 – JANUARY 2026



Annual performance (%)

YEAR	MSCI Europe Aerospace & Defense 4.5% Decrement	MSCI Europe
2025	49.08	19.39
2024	30.36	8.59
2023	32.60	15.83
2022	6.80	-9.49
2021	6.04	25.13
2020	-29.34	-3.32
2019	28.95	26.05
2018	-1.22	-10.57
2017	11.31	10.24
2016	0.71	2.58

Index performance

EUR RETURNS (%) JANUARY 30, 2026

INDEX	1 Month	3 Months	1 Year	Year to Date	ANNUALIZED TOTAL RETURN				
					3 Years	5 Years	10 Years	Since May 29, 2015	
MSCI Europe Aerospace & Defense 4.5% Decrement	6.86	0.78	46.08	6.86	37.58	27.81	12.84	9.91	
MSCI Europe	3.11	6.83	15.63	3.11	13.18	12.06	8.71	6.61	

Index risk and return characteristics

EUR RETURNS (%) JANUARY 30, 2026

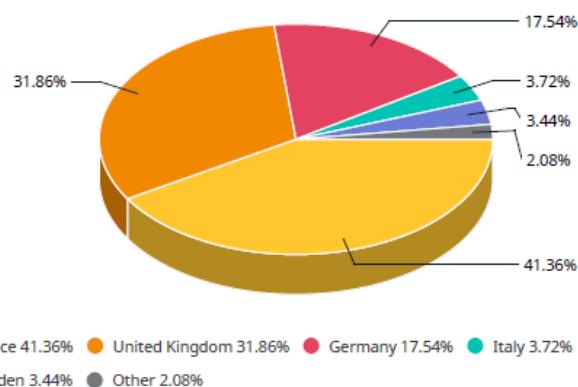
INDEX	3 Years	ANNUALIZED STANDARD DEVIATION			
		5 Years	10 Years	Since May 29, 2015	
MSCI Europe Aerospace & Defense 4.5% Decrement	18.71	19.67	25.11	25.15	
MSCI Europe	8.98	11.92	12.96	13.60	

MSCI Europe Aerospace & Defense Index

Top 10 constituents

	Index Wt. (%)
ROLLS-ROYCE GROUP	19.20
AIRBUS	18.76
SAFRAN	17.70
RHEINMETALL	13.38
BAE SYSTEMS	11.17
THALES	3.87
LEONARDO	3.72
SAAB B	3.44
MTU AERO ENGINES	3.29
KONGSBERG GRUPPEN	2.08
Total	96.62

Country Weights



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