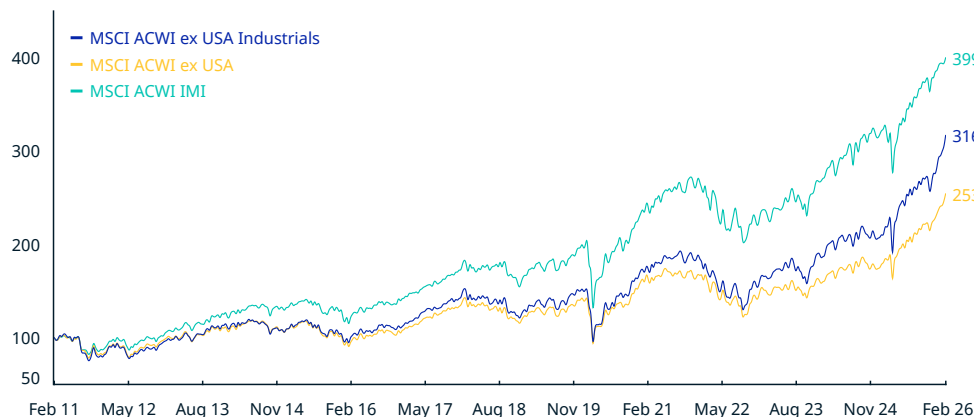


MSCI ACWI ex USA Industrials Index (USD)

The MSCI ACWI ex USA Industrials Index includes large and mid cap securities across 22 of 23 Developed Markets countries (excluding the US) and 24 Emerging Markets (EM) countries*. All securities in the index are classified in 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 – NET RETURNS (USD) (FEB 2011 – FEB 2026)



ANNUAL PERFORMANCE (%)

Year	MSCI ACWI ex USA Industrials	MSCI ACWI ex USA	MSCI ACWI IMI
2025	34.79	32.39	22.06
2024	7.50	5.53	16.37
2023	23.22	15.62	21.58
2022	-18.41	-16.00	-18.40
2021	12.91	7.82	18.22
2020	10.77	10.65	16.25
2019	23.95	21.51	26.35
2018	-15.06	-14.20	-10.08
2017	29.37	27.19	23.95
2016	6.34	4.50	8.36
2015	-3.55	-5.66	-2.19
2014	-5.98	-3.87	3.84
2013	21.09	15.29	23.55
2012	16.80	16.83	16.38

INDEX PERFORMANCE – NET RETURNS (%) (FEB 27, 2026)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since Dec 29, 2000
					3 Yr	5 Yr	10 Yr		
MSCI ACWI ex USA Industrials	6.70	18.90	48.16	15.04	24.62	13.18	12.36	7.61	
MSCI ACWI ex USA	5.02	14.64	39.71	11.30	19.90	9.76	10.48	6.17	
MSCI ACWI IMI	1.57	5.98	25.09	4.90	20.18	11.27	12.77	7.49	

FUNDAMENTALS (FEB 27, 2026)

Div Yld (%)	P/E	P/E Fwd	P/BV
1.64	24.70	21.23	3.27
2.37	19.01	15.49	2.40
1.67	23.63	18.65	3.36

INDEX RISK AND RETURN CHARACTERISTICS (FEB 27, 2026)

	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			SHARPE RATIO ^{2,3}			Since Dec 29, 2000	MAXIMUM DRAWDOWN	
		3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr		(%)	Period YYYY-MM-DD
MSCI ACWI ex USA Industrials	5.58	13.96	16.74	16.67	1.31	0.63	0.65	0.39	63.64	2007-10-29–2009-03-09
MSCI ACWI ex USA	3.54	11.18	14.04	14.46	1.26	0.50	0.61	0.33	60.83	2007-10-31–2009-03-09
MSCI ACWI IMI	2.00	10.79	14.08	14.55	1.33	0.60	0.75	0.42	58.59	2007-10-31–2009-03-09

¹ Last 12 months ² Based on monthly net returns data

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

MSCI ACWI ex USA Industrials Index (USD)

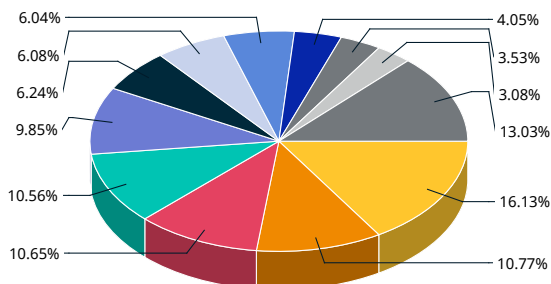
INDEX CHARACTERISTICS

MSCI ACWI ex USA Industrials	
Number of Constituents	342
Mkt Cap (USD Millions)	
Index	5,655,105.81
Largest	221,999.94
Smallest	323.57
Average	16,535.40
Median	7,538.32

TOP 10 CONSTITUENTS

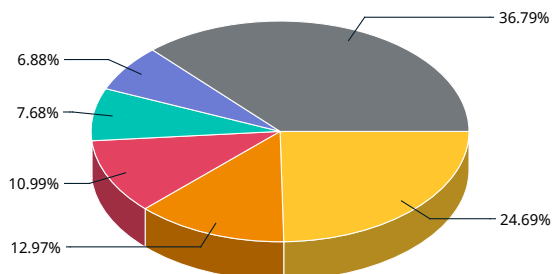
	Country	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)
SIEMENS	DE	222.00	3.93
SCHNEIDER ELECTRIC	FR	179.12	3.17
HITACHI	JP	153.36	2.71
SIEMENS ENERGY	DE	152.31	2.69
ROLLS-ROYCE GROUP	GB	150.89	2.67
ABB LTD	CH	146.37	2.59
SAFRAN	FR	144.55	2.56
AIRBUS	FR	129.26	2.29
mitsubishi corp	JP	109.21	1.93
MITSUBISHI HEAVY IND	JP	102.93	1.82
Total		1,490.00	26.35

SUB-INDUSTRY WEIGHTS



- Aerospace & Defense 16.13%
- Industrial Conglomerates 10.77%
- Electrical Components & Equipment 10.65%
- Industrial Machinery & Supplies & Components 10.56%
- Trading Companies & Distributors 9.85%
- Construction Machinery & Heavy Transportation Equipment 6.24%
- Construction & Engineering 6.08%
- Heavy Electrical Equipment 6.04%
- Rail Transportation 4.05%
- Building Products 3.53%
- Research & Consulting Services 3.08%
- Other 13.03%

COUNTRY WEIGHTS



- Japan 24.69%
- France 12.97%
- Germany 10.99%
- United Kingdom 7.68%
- Sweden 6.88%
- Other 36.79%

*DM 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 and the UK. EM countries include: Brazil, Chile, China, Colombia, Czech Republic, Egypt, Greece, Hungary, India, Indonesia, Korea, Kuwait, Malaysia, Mexico, Peru, Philippines, Poland, Qatar, Saudi Arabia, South Africa, Taiwan, Thailand, Turkey and United Arab Emirates.

The MSCI ACWI ex USA Industrials Index was launched on Jan 01, 2001. 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.

ABOUT MSCI

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