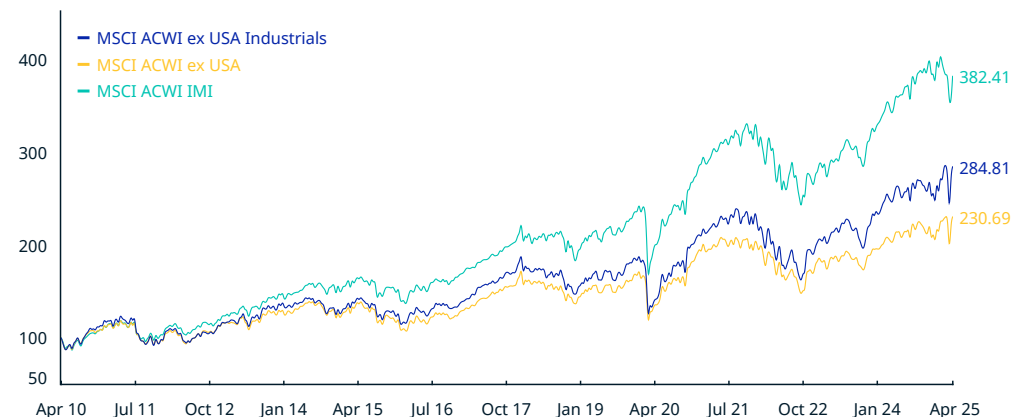


# MSCI ACWI ex USA Industrials Index (USD)

The MSCI ACWI ex USA Industrials Index includes large and mid cap securities across 22 of 23 Developed Markets (DM) countries (excluding the US) and 24 Emerging Markets (EM) countries\*. All securities in the index are classified in the Industrials 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) (APR 2010 – APR 2025)



## ANNUAL PERFORMANCE (%)

Year	MSCI ACWI ex USA Industrials	MSCI ACWI ex USA	MSCI ACWI IMI
2024	7.94	6.09	16.89
2023	23.86	16.21	22.18
2022	-17.98	-15.57	-18.00
2021	13.33	8.29	18.71
2020	11.17	11.13	16.81
2019	24.53	22.13	27.04
2018	-14.68	-13.77	-9.61
2017	29.89	27.77	24.58
2016	6.80	5.01	8.96
2015	-3.14	-5.25	-1.68
2014	-5.60	-3.44	4.36
2013	21.56	15.78	24.17
2012	17.32	17.39	17.04
2011	-16.21	-13.33	-7.43

## INDEX PERFORMANCE – GROSS RETURNS (%) (APR 30, 2025)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED			
					3 Yr	5 Yr	10 Yr	Since Dec 30, 1994
MSCI ACWI ex USA Industrials	5.54	7.29	14.23	11.32	13.31	14.21	7.20	5.46
MSCI ACWI ex USA	3.69	5.00	12.52	9.25	8.60	10.63	5.34	5.88
MSCI ACWI IMI	0.98	-3.71	11.56	-0.53	10.15	13.37	8.90	7.98

## INDEX RISK AND RETURN CHARACTERISTICS (APR 30, 2025)

	Turnover (%) <sup>1</sup>	ANNUALIZED STD DEV (%) <sup>2</sup>			SHARPE RATIO <sup>2,3</sup>				MAXIMUM DRAWDOWN	
		3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr	Since Dec 30, 1994	(%)	Period YYYY-MM-DD
MSCI ACWI ex USA Industrials	3.75	18.19	17.77	16.91	0.54	0.69	0.38	0.24	63.45	2007-10-29–2009-03-09
MSCI ACWI ex USA	3.83	15.76	15.14	14.94	0.33	0.57	0.29	0.27	60.58	2007-10-31–2009-03-09
MSCI ACWI IMI	2.30	15.64	15.40	15.04	0.42	0.72	0.51	0.40	58.28	2007-10-31–2009-03-09

<sup>1</sup> Last 12 months

<sup>2</sup> Based on monthly gross returns data

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

## MSCI ACWI ex USA Industrials Index (USD)

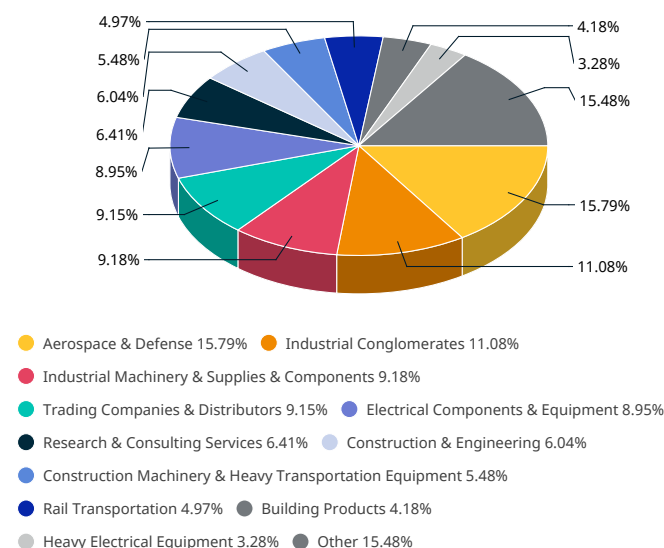
### INDEX CHARACTERISTICS

MSCI ACWI ex USA Industrials	
<b>Number of Constituents</b>	334
Mkt Cap (USD Millions)	
<b>Index</b>	3,944,832.89
<b>Largest</b>	174,470.66
<b>Smallest</b>	181.62
<b>Average</b>	11,810.88
<b>Median</b>	5,072.44

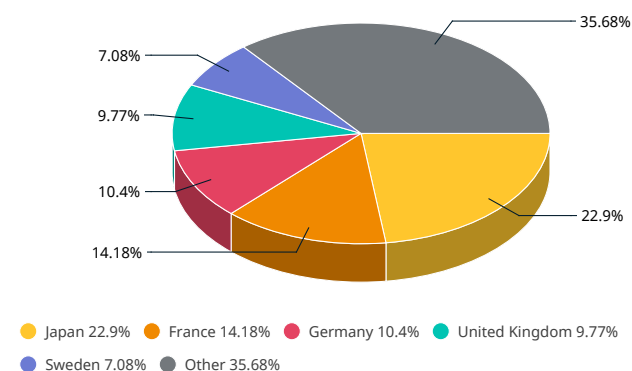
### TOP 10 CONSTITUENTS

	Country	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)
SIEMENS	DE	174.47	4.42
SCHNEIDER ELECTRIC	FR	126.94	3.22
HITACHI	JP	114.35	2.90
RELX (GB)	GB	101.02	2.56
AIRBUS	FR	99.39	2.52
SAFRAN	FR	95.37	2.42
ROLLS-ROYCE GROUP	GB	85.68	2.17
ABB LTD	CH	83.12	2.11
RECRUIT HOLDINGS CO	JP	78.08	1.98
RHEINMETALL	DE	74.22	1.88
<b>Total</b>		<b>1,032.65</b>	<b>26.18</b>

### SUB-INDUSTRY WEIGHTS



### COUNTRY WEIGHTS



\*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 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.

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