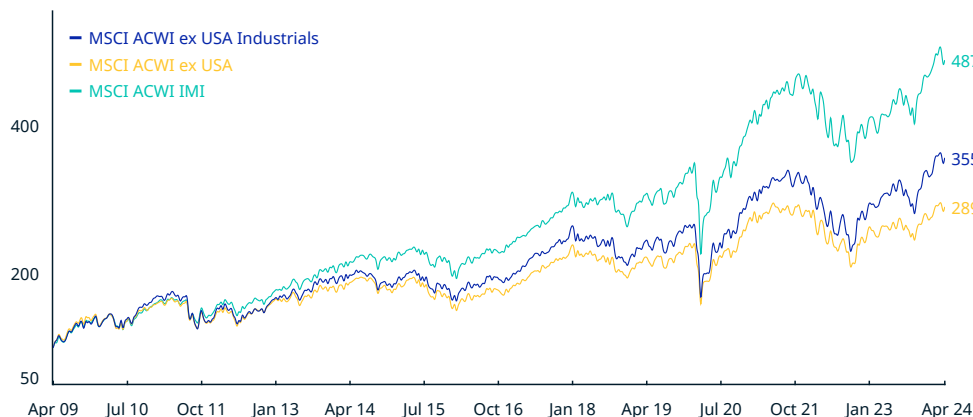


MSCI ACWI ex USA Industrials Index (USD)

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 2009 – APR 2024)



ANNUAL PERFORMANCE (%)

Year	MSCI ACWI ex USA Industrials	MSCI ACWI ex USA	MSCI ACWI IMI
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
2010	22.15	11.60	14.87

INDEX PERFORMANCE – GROSS RETURNS (%) (APR 30, 2024)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED			
					3 Yr	5 Yr	10 Yr	Since Dec 30, 1994
MSCI ACWI ex USA Industrials	-1.77	5.59	15.38	5.19	4.06	7.77	6.08	5.17
MSCI ACWI ex USA	-1.72	4.03	9.88	3.01	0.85	5.54	4.42	5.66
MSCI ACWI IMI	-3.35	3.96	17.37	4.22	4.11	9.62	8.53	7.86

INDEX RISK AND RETURN CHARACTERISTICS (APR 30, 2024)

	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			SHARPE RATIO ^{2,3}				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	4.99	19.41	20.37	16.85	0.16	0.37	0.35	0.23	63.45	2007-10-29–2009-03-09
MSCI ACWI ex USA	3.52	16.37	17.58	15.02	-0.04	0.28	0.26	0.26	60.58	2007-10-31–2009-03-09
MSCI ACWI IMI	2.51	16.73	18.13	15.01	0.16	0.48	0.52	0.40	58.28	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

MSCI ACWI ex USA Industrials Index (USD)

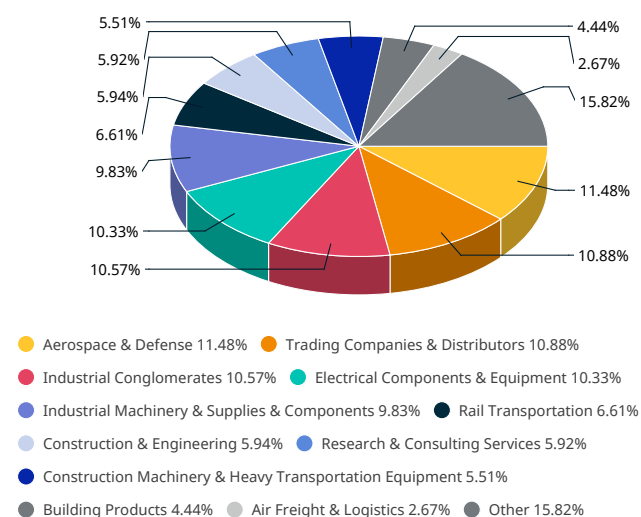
INDEX CHARACTERISTICS

MSCI ACWI ex USA Industrials	
Number of Constituents	366
Mkt Cap (USD Millions)	
Index	3,536,137.32
Largest	142,941.62
Smallest	123.35
Average	9,661.58
Median	4,370.82

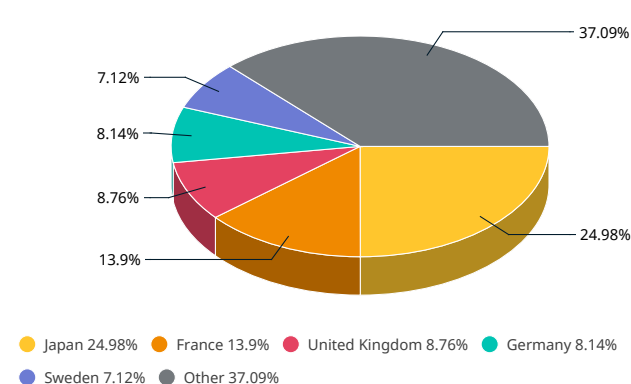
TOP 10 CONSTITUENTS

	Country	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)
SIEMENS	DE	142.94	4.04
SCHNEIDER ELECTRIC	FR	125.16	3.54
AIRBUS	FR	98.05	2.77
HITACHI	JP	86.14	2.44
MITSUBISHI CORP	JP	79.36	2.24
ABB LTD	CH	78.30	2.21
RELX (GB)	GB	77.97	2.21
SAFRAN	FR	74.63	2.11
CP KANSAS CITY	CA	73.25	2.07
CANADIAN NATL RAILWAY	CA	66.43	1.88
Total		902.23	25.51

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.

ABOUT MSCI

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