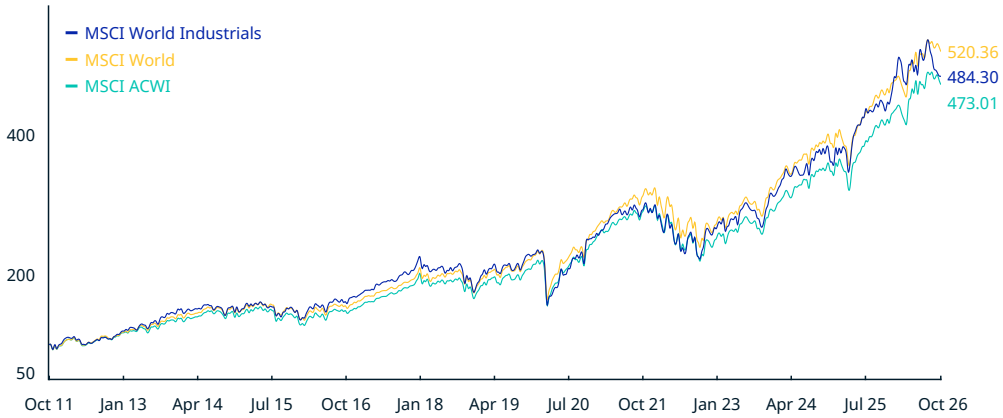
MSCI World Industrials Index (USD)

The **MSCI World Industrials Index** is designed to capture the large and mid cap segments across 23 Developed Markets (DM) countries* around the world. 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) (OCT 2011 – OCT 2026)



ANNUAL PERFORMANCE (%)

Year	MSCI World Industrials	MSCI World	MSCI ACWI
2025	24.93	21.09	22.34
2024	13.13	18.67	17.49
2023	23.16	23.79	22.20
2022	-13.20	-18.14	-18.36
2021	16.60	21.82	18.54
2020	11.68	15.90	16.25
2019	27.77	27.67	26.60
2018	-14.54	-8.71	-9.41
2017	25.23	22.40	23.97
2016	12.88	7.51	7.86
2015	-2.06	-0.87	-2.36
2014	0.42	4.94	4.16
2013	32.10	26.68	22.80
2012	16.02	15.83	16.13

INDEX PERFORMANCE — NET RETURNS (%) (OCT 30, 2026)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED 3 Yr	5 Yr	10 Yr	Since Dec 29, 2000
MSCI World Industrials	-1.21	-5.68	7.80	7.25	21.63	10.40	11.68	7.57
MSCI World	-0.77	0.58	12.11	10.89	22.28	10.49	12.95	7.40
MSCI ACWI	-1.64	-0.14	12.33	11.18	22.30	10.10	12.39	7.31

FUNDAMENTALS (OCT 30, 2026)

	Div Yld (%)	P/E	P/E Fwd	P/BV
MSCI World Industrials	1.51	26.08	20.50	4.63
MSCI World	1.54	22.29	17.38	4.06
MSCI ACWI	1.61	20.82	15.64	3.71

INDEX RISK AND RETURN CHARACTERISTICS (OCT 30, 2026)

	Turnover (%) [1]	ANNUALIZED STD DEV (%) [2] 3 Yr	5 Yr	10 Yr	SHARPE RATIO [2,3] 3 Yr	5 Yr	10 Yr	Since Dec 29, 2000	MAXIMUM DRAWDOWN (%)	Period YYYY-MM-DD
MSCI World Industrials	4.81	15.15	17.81	17.64	1.08	0.44	0.58	0.37	62.57	2007-10-11—2009-03-09
MSCI World	3.18	11.63	14.93	14.86	1.42	0.50	0.73	0.44	57.82	2007-10-31—2009-03-09
MSCI ACWI	3.40	11.87	14.85	14.73	1.39	0.47	0.70	0.40	58.38	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

* Developed Markets 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, the UK and the US.

The MSCI World 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.

INDEX CHARACTERISTICS

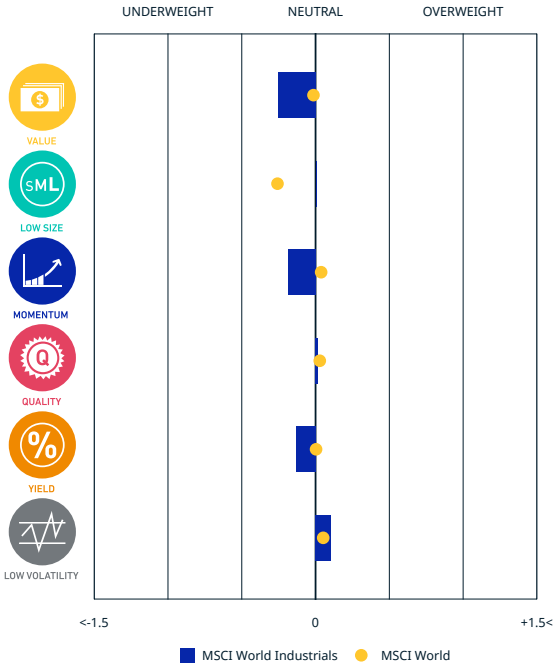
	MSCI World Industrials
Number of Constituents	249
	Mkt Cap (USD Millions)
Index	9,642,152.02
Largest	313,136.37
Smallest	3,071.01
Average	38,723.50
Median	19,583.11

TOP 10 CONSTITUENTS

	Country	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)
GE AEROSPACE	US	313.14	3.25
CATERPILLAR	US	286.83	2.97
RTX	US	269.07	2.79
GE VERNOVA	US	230.53	2.39
SIEMENS	DE	214.51	2.22
UNION PACIFIC CORP	US	180.49	1.87
DEERE & CO	US	164.10	1.70
RECRUIT HOLDINGS CO	JP	161.57	1.68
SCHNEIDER ELECTRIC	FR	145.73	1.51
EATON CORP PLC	US	143.66	1.49
Total		2,109.62	21.88

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX



MSCI FaCS

VALUE
Relatively Inexpensive Stocks

LOW SIZE
Smaller Companies

MOMENTUM
Rising Stocks

QUALITY
Sound Balance Sheet Stocks

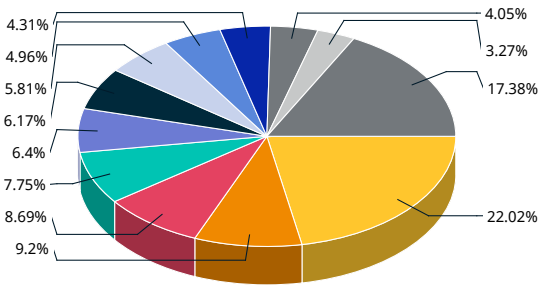
YIELD
Cash Flow Paid Out

LOW VOLATILITY
Lower Risk Stocks

MSCI FaCS provides absolute factor exposures relative to a broad global index - MSCI ACWI IMI.

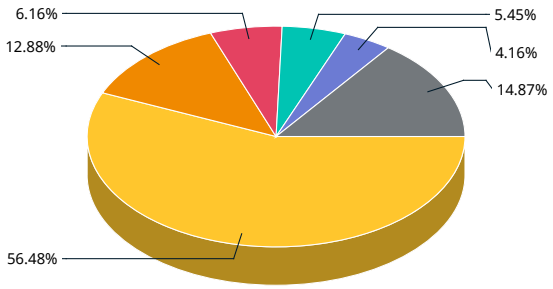
Neutral factor exposure (FaCS = 0) represents MSCI ACWI IMI.

SUB-INDUSTRY WEIGHTS



Aerospace & Defense 22.02% Electrical Components & Equipment 9.2%
Industrial Machinery & Supplies & Components 8.69%
Trading Companies & Distributors 7.75%
Construction Machinery & Heavy Transportation Equipment 6.4%
Industrial Conglomerates 6.17% Rail Transportation 5.81%
Heavy Electrical Equipment 4.96% Building Products 4.31%
Construction & Engineering 4.05% Human Resource & Employment Services 3.27%
Other 17.38%

COUNTRY WEIGHTS



United States 56.48% Japan 12.88% France 6.16% Germany 5.45%
United Kingdom 4.16% Other 14.87%

MSCI FACTOR BOX AND FaCS FRAMEWORK (Please refer to complete description of the MSCI FaCS methodology here)

MSCI FaCS is a standard method for evaluating and reporting the Factor characteristics of equity portfolios. MSCI FaCS consists of Factor Groups (e.g. Value, Size, Momentum, Quality, Yield, and Volatility) that have been extensively documented in academic literature and validated by MSCI Research as key drivers of risk and return in equity portfolios. These Factor Groups are constructed by aggregating 16 factors (e.g. Book-to-Price, Earnings/Dividend Yields, LT Reversal, Leverage, Earnings Variability/Quality, Beta) from the latest Barra global equity factor risk model, GEMLT, designed to make fund comparisons transparent and intuitive for use. The MSCI Factor Box, which is powered by MSCI FaCS, provides a visualization designed to easily compare absolute exposures of funds/indexes and their benchmarks along 6 Factor Groups that have historically demonstrated excess market returns over the long run.

ABOUT MSCI

MSCI (NYSE: MSCI Inc.) strengthens global markets by connecting participants across the financial ecosystem with a common language. Our research-based data, analytics and indexes, supported by advanced technology, set standards for global investors and help our clients understand risks and opportunities so they can make better decisions and unlock innovation. We serve asset managers and owners, private-market sponsors and investors, hedge funds, wealth managers, banks, insurers and corporates. To learn more, please visit www.msci.com.

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