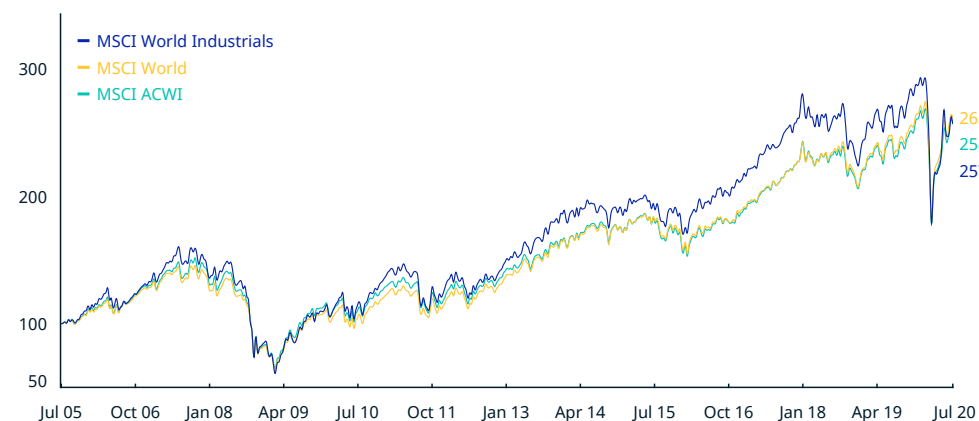


# MSCI World Industrials Index (USD)

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®).

## CUMULATIVE INDEX PERFORMANCE – NET RETURNS (USD) (JUL 2005 – JUL 2020)



## ANNUAL PERFORMANCE (%)

Year	MSCI World Industrials	MSCI World	MSCI ACWI
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
2011	-8.20	-5.54	-7.35
2010	23.35	11.76	12.67
2009	26.71	29.99	34.63
2008	-43.07	-40.71	-42.19
2007	15.29	9.04	11.66
2006	18.55	20.07	20.95

## INDEX PERFORMANCE – NET RETURNS (%) (JUL 31, 2020)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since Dec 29, 2000
					3 Yr	5 Yr	10 Yr		
MSCI World Industrials	3.38	12.44	-3.92	-10.36	2.47	5.95	8.44	5.40	
MSCI World	4.78	12.75	7.23	-1.26	7.52	7.52	9.61	5.28	
MSCI ACWI	5.29	13.38	7.20	-1.29	6.99	7.37	8.87	5.37	

## FUNDAMENTALS (JUL 31, 2020)

Div Yld (%)	P/E	P/E Fwd	P/BV
1.86	20.91	21.28	2.87
2.08	21.56	20.57	2.55
2.12	20.93	19.65	2.42

## INDEX RISK AND RETURN CHARACTERISTICS (JUL 31, 2020)

	Turnover (%) <sup>1</sup>	ANNUALIZED STD DEV (%) <sup>2</sup>			SHARPE RATIO <sup>2,3</sup>			Since Dec 29, 2000	MAXIMUM DRAWDOWN	
		3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr		(%)	Period YYYY-MM-DD
MSCI World Industrials	2.68	19.30	16.74	15.68	0.13	0.35	0.55	0.29	39.30	2020-02-12–2020-03-23
MSCI World	3.06	16.41	14.55	13.72	0.42	0.48	0.68	0.36	34.03	2020-02-12–2020-03-23
MSCI ACWI	3.82	16.44	14.66	13.90	0.38	0.47	0.63	0.30	33.74	2020-02-12–2020-03-23

<sup>1</sup> Last 12 months

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

<sup>3</sup> Based on ICE LIBOR 1M

\* 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 data (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

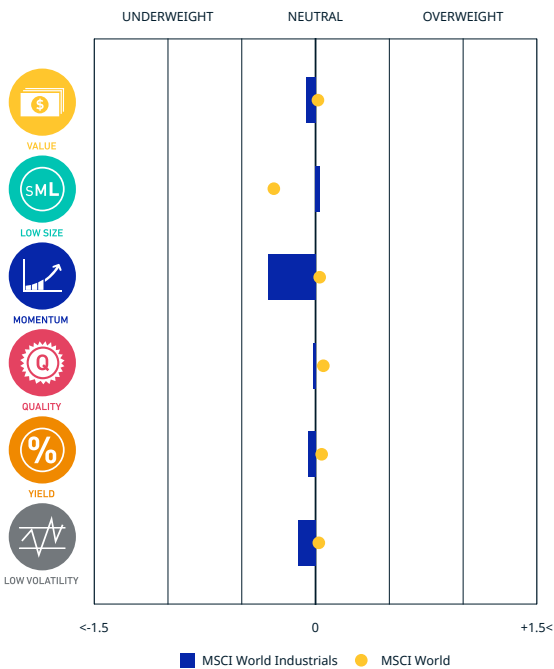
MSCI World Industrials	
<b>Number of Constituents</b>	257
Mkt Cap (USD Millions)	
<b>Index</b>	4,350,706.79
<b>Largest</b>	119,656.83
<b>Smallest</b>	1,211.16
<b>Average</b>	16,928.82
<b>Median</b>	8,549.10

### TOP 10 CONSTITUENTS

	Country	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)
UNION PACIFIC CORP	US	119.66	2.75
HONEYWELL INTERNATIONAL	US	106.44	2.45
UNITED PARCEL SERVICE B	US	100.23	2.30
SIEMENS	DE	97.99	2.25
LOCKHEED MARTIN CORP	US	96.16	2.21
3M CO	US	86.61	1.99
RAYTHEON TECHNOLOGIES	US	85.90	1.97
BOEING CO	US	84.53	1.94
CATERPILLAR	US	73.09	1.68
CANADIAN NATL RAILWAY	CA	69.69	1.60
<b>Total</b>		<b>920.30</b>	<b>21.15</b>

### FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

#### MSCI FACTOR BOX



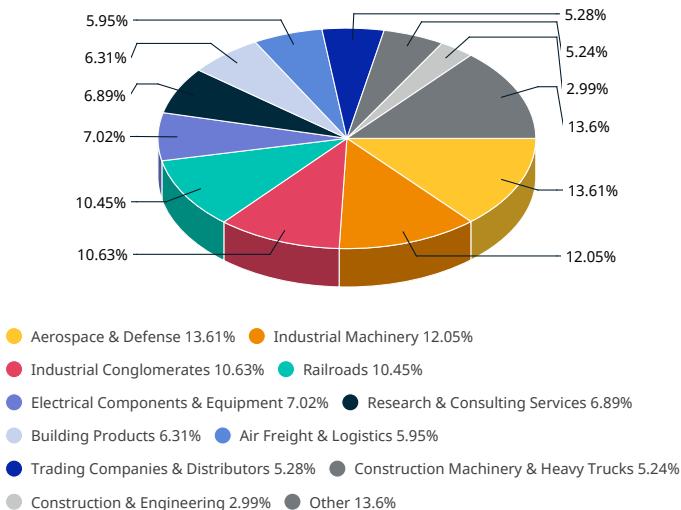
#### MSCI FaCS

- 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

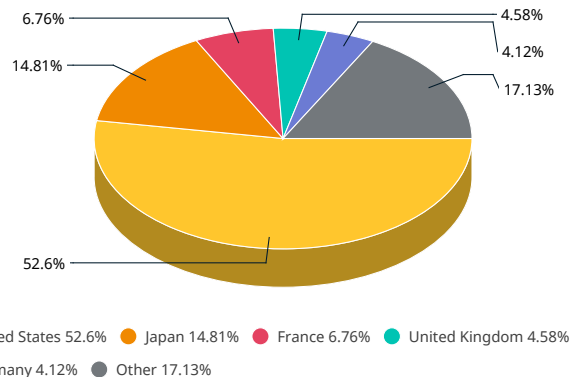
MSCI FaCS provides absolute factor exposures relative to a broad global index - MSCI ACWI IMI.

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

### SUB-INDUSTRY WEIGHTS



### COUNTRY WEIGHTS



## INDEX METHODOLOGY

The index is based on the [MSCI Global Investable Market Indexes \(GIMI\) Methodology](#)—a comprehensive and consistent approach to index construction that allows for meaningful global views and cross regional comparisons across all market capitalization size, sector and style segments and combinations. This methodology aims to provide exhaustive coverage of the relevant investment opportunity set with a strong emphasis on index liquidity, investability and replicability. The index is reviewed quarterly—in February, May, August and November—with the objective of reflecting change in the underlying equity markets in a timely manner, while limiting undue index turnover. During the May and November semi-annual index reviews, the index is rebalanced and the large and mid capitalization cutoff points are recalculated.

## FACTOR BOX AND FaCS METHODOLOGY

MSCI FaCS is a standard method ([MSCI FaCS Methodology](#)) 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

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