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) (MAY 2007 – MAY 2022)

ANNUAL PERFORMANCE (%)

Year	MSCI World Industrials	MSCI World	MSCI ACWI
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
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

INDEX PERFORMANCE — NET RETURNS (%) (MAY 31, 2022)

					ANNUALIZED			
	1 Mo	3 Mo	1 Yr	YTD	3 Yr	5 Yr	10 Yr	Since Dec 29, 2000
MSCI World Industrials	-0.55	-6.82	-12.65	-14.59	8.38	6.32	9.89	5.99
MSCI World	0.08	-5.72	-4.82	-12.97	12.65	9.72	11.06	5.90
MSCI ACWI	0.12	-5.90	-6.78	-12.83	11.71	9.00	10.25	5.86

FUNDAMENTALS (MAY 31, 2022)

	Div Yld (%)	P/E	P/E Fwd	P/BV
MSCI World Industrials	2.03	20.02	16.24	3.07
MSCI World	2.02	18.49	15.94	2.90
MSCI ACWI	2.11	17.67	15.26	2.69

INDEX RISK AND RETURN CHARACTERISTICS (MAY 31, 2022)

		ANNUALIZED STD DEV (%) [2]			SHARPE RATIO [2,3]				MAXIMUM DRAWDOWN	
	Turnover (%) [1]	3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr	Since Dec 29, 2000	(%)	Period YYYY-MM-DD
MSCI World Industrials	3.20	20.54	18.63	15.11	0.46	0.36	0.65	0.32	62.57	2007-10-11—2009-03-09
MSCI World	2.57	17.90	15.93	13.26	0.72	0.59	0.80	0.39	57.82	2007-10-31—2009-03-09
MSCI ACWI	2.98	17.51	15.67	13.14	0.68	0.56	0.76	0.34	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

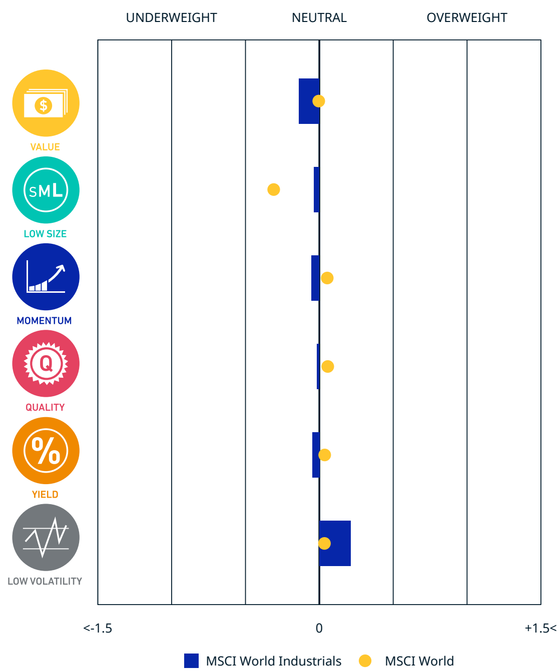
	MSCI World Industrials
Number of Constituents	256
	Mkt Cap (USD Millions)
Index	5,311,313.33
Largest	142,373.50
Smallest	1,253.45
Average	20,747.32
Median	11,458.62

TOP 10 CONSTITUENTS

	Country	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)
RAYTHEON TECHNOLOGIES	US	142.37	2.68
UNION PACIFIC CORP	US	141.29	2.66
HONEYWELL INTERNATIONAL	US	133.29	2.51
UNITED PARCEL SERVICE B	US	132.89	2.50
CATERPILLAR	US	116.76	2.20
LOCKHEED MARTIN CORP	US	109.24	2.06
DEERE & CO	US	105.39	1.98
SIEMENS	DE	100.34	1.89
3M CO	US	86.03	1.62
GENERAL ELECTRIC CO	US	85.97	1.62
Total		1,153.58	21.72

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

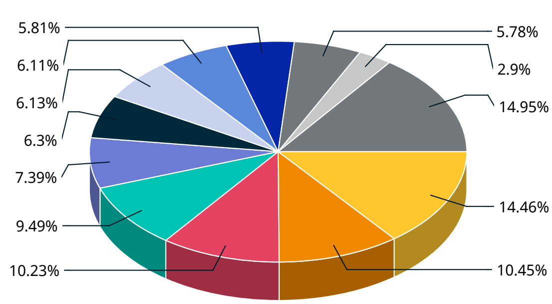
YIELD
Cash Flow Paid Out

LOW VOLATILITY
Lower Risk Stocks

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

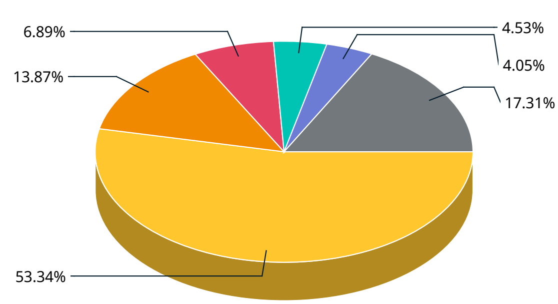
Neutral factor exposure (FaCS = 0) represents MSCI ACWI IMI.

SUB-INDUSTRY WEIGHTS



Aerospace & Defense 14.46%
Industrial Machinery 10.45%
Industrial Conglomerates 10.23%
Railroads 9.49%
Electrical Components & Equipment 7.39%
Trading Companies & Distributors 6.3%
Research & Consulting Services 6.13%
Building Products 6.11%
Air Freight & Logistics 5.81%
Construction Machinery & Heavy Trucks 5.78%
Environmental & Facilities Services 2.9%
Other 14.95%

COUNTRY WEIGHTS



United States 53.34%
Japan 13.87%
France 6.89%
United Kingdom 4.53%
Canada 4.05%
Other 17.31%

INDEX FRAMEWORK

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.

This summary is provided for illustrative purposes only and does not include all material elements of the index or its methodology. For a complete description of the index methodology, please see Index methodology - MSCI.

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 is a leading provider of critical decision support tools and services for the global investment community. With over 45 years of expertise in research, data and technology, we power better investment decisions by enabling clients to understand and analyze key drivers of risk and return and confidently build more effective portfolios. We create industry-leading research-enhanced solutions that clients use to gain insight into and improve transparency across the investment process. To learn more, please visit www.msci.com.