

MSCI ACWI Industrials Index (USD)

The MSCI ACWI Industrials Index includes large and mid cap securities across 23 Developed Markets (DM) and 24 Emerging Markets (EM) countries*. 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 – GROSS RETURNS (USD) (MAR 2011 – MAR 2026)



ANNUAL PERFORMANCE (%)

Year	MSCI ACWI Industrials	MSCI ACWI	MSCI Emerging Markets
2025	26.14	22.87	34.36
2024	12.75	18.02	8.05
2023	22.53	22.81	10.27
2022	-12.63	-17.96	-19.74
2021	16.56	19.04	-2.22
2020	11.76	16.82	18.69
2019	27.14	27.30	18.88
2018	-13.96	-8.93	-14.24
2017	25.90	24.62	37.75
2016	12.55	8.48	11.60
2015	-2.61	-1.84	-14.60
2014	0.71	4.71	-1.82
2013	30.06	23.44	-2.27
2012	16.75	16.80	18.63

INDEX PERFORMANCE – GROSS RETURNS (%) (MAR 31, 2026)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since Dec 30, 1994
					3 Yr	5 Yr	10 Yr		
MSCI ACWI Industrials	-10.74	2.54	26.41	2.54	18.68	11.08	11.77	8.02	
MSCI ACWI	-7.13	-3.11	20.52	-3.11	17.10	9.99	11.88	8.46	
MSCI Emerging Markets	-13.03	-0.10	30.30	-0.10	15.41	4.16	8.24	6.12	

FUNDAMENTALS (MAR 31, 2026)

Div Yld (%)	P/E	P/E Fwd	P/BV
1.57	25.19	21.46	4.22
1.75	21.77	17.12	3.43
2.32	16.52	11.52	2.16

INDEX RISK AND RETURN CHARACTERISTICS (MAR 31, 2026)

	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			SHARPE RATIO ^{2,3}			Since Dec 30, 1994	MAXIMUM DRAWDOWN	
		3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr		(%)	Period YYYY-MM-DD
MSCI ACWI Industrials	4.26	15.89	17.36	17.20	0.86	0.50	0.60	0.38	63.30	2007-10-31–2009-03-09
MSCI ACWI	2.47	11.69	14.41	14.39	1.01	0.50	0.70	0.44	58.06	2007-10-31–2009-03-09
MSCI Emerging Markets	4.49	15.65	17.09	16.73	0.70	0.13	0.42	0.26	65.14	2007-10-29–2008-10-27

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

* 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, the UK and the US. 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 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

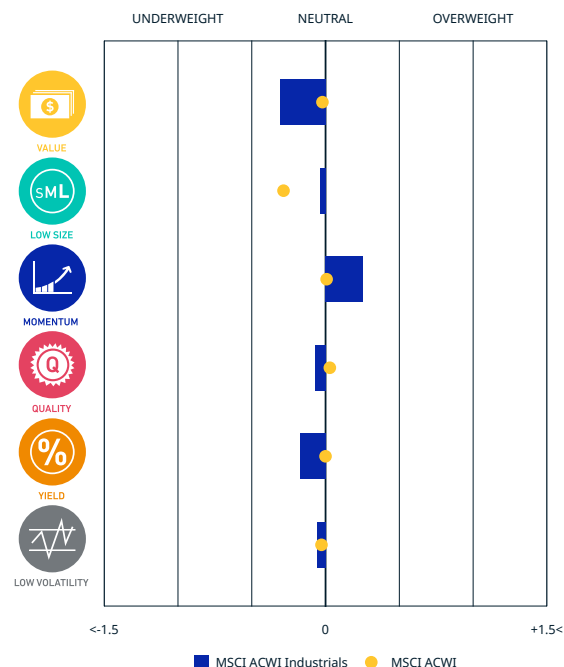
MSCI ACWI Industrials	
Number of Constituents	428
Mkt Cap (USD Millions)	
Index	10,127,815.43
Largest	331,544.82
Smallest	298.52
Average	23,663.12
Median	9,064.08

TOP 10 CONSTITUENTS

	Country	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)
CATERPILLAR	US	331.54	3.27
GE AEROSPACE	US	299.32	2.96
RTX	US	258.63	2.55
GE VERNOVA	US	236.84	2.34
SIEMENS	DE	180.13	1.78
BOEING CO	US	155.85	1.54
SCHNEIDER ELECTRIC	FR	144.73	1.43
DEERE & CO	US	144.72	1.43
UNION PACIFIC CORP	US	143.91	1.42
HONEYWELL INTERNATIONAL	US	143.50	1.42
Total		2,039.19	20.13

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX



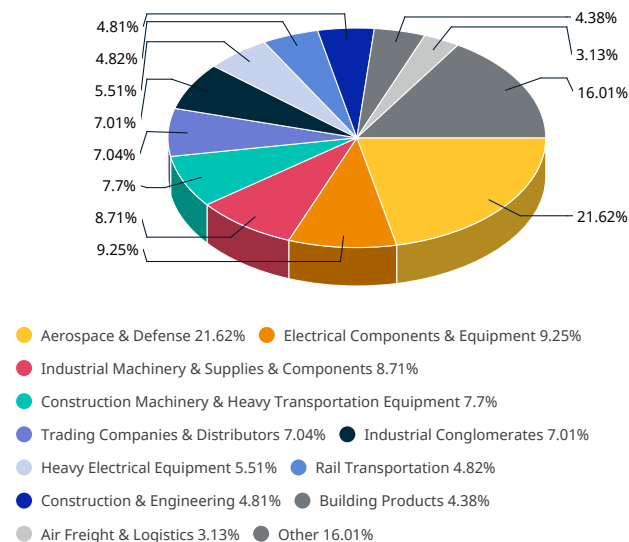
MSCI FaCS

- 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

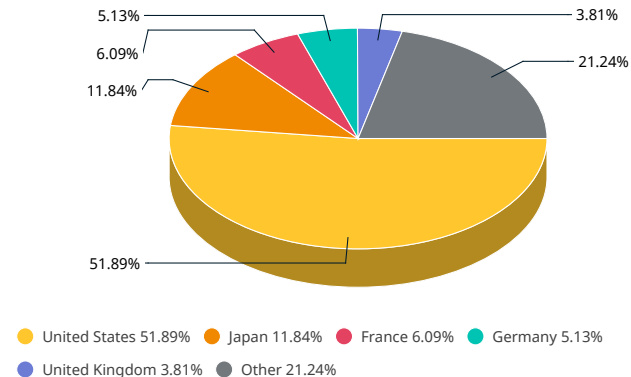
MSCI FaCS provides absolute factor exposures relative to a broad global index - MSCI ACWI IMI.

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

SUB-INDUSTRY WEIGHTS



COUNTRY WEIGHTS



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

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