

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) (APR 2010 – APR 2025)



ANNUAL PERFORMANCE (%)

Year	MSCI ACWI Industrials	MSCI ACWI	MSCI Emerging Markets
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
2011	-9.76	-6.86	-18.17

INDEX PERFORMANCE – GROSS RETURNS (%) (APR 30, 2025)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since Dec 30, 1994	FUNDAMENTALS (APR 30, 2025)			
					3 Yr	5 Yr	10 Yr			Div Yld (%)	P/E	P/E Fwd	P/BV
MSCI ACWI Industrials	2.78	0.73	11.62	5.17	13.66	15.67	9.08	7.53		1.85	22.18	19.10	3.49
MSCI ACWI	0.98	-3.51	12.34	-0.25	10.80	13.59	9.18	8.09		1.95	20.24	17.16	3.06
MSCI Emerging Markets	1.34	2.54	9.60	4.39	4.33	6.78	3.48	5.43		2.71	14.46	11.86	1.80

INDEX RISK AND RETURN CHARACTERISTICS (APR 30, 2025)

	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	2.70	18.02	17.77	17.10	0.56	0.76	0.48	0.36		63.30	2007-10-31–2009-03-09
MSCI ACWI	2.60	15.45	15.25	14.82	0.46	0.74	0.54	0.41		58.06	2007-10-31–2009-03-09
MSCI Emerging Markets	5.74	17.25	16.26	16.96	0.08	0.32	0.17	0.23		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

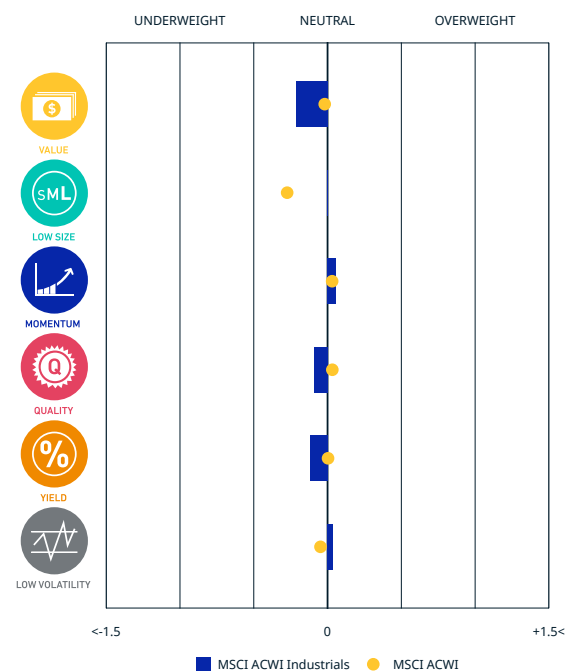
MSCI ACWI Industrials	
Number of Constituents	427
Mkt Cap (USD Millions)	
Index	8,228,874.22
Largest	218,125.53
Smallest	181.62
Average	19,271.37
Median	7,446.27

TOP 10 CONSTITUENTS

	Country	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)
GE AEROSPACE	US	218.13	2.65
SIEMENS	DE	174.47	2.12
RTX	US	167.88	2.04
UBER TECHNOLOGIES	US	153.53	1.87
CATERPILLAR	US	149.32	1.81
BOEING CO	US	137.10	1.67
HONEYWELL INTERNATIONAL	US	136.88	1.66
UNION PACIFIC CORP	US	130.75	1.59
SCHNEIDER ELECTRIC	FR	126.94	1.54
AUTOMATIC DATA PROCESS	US	122.48	1.49
Total		1,517.46	18.44

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX



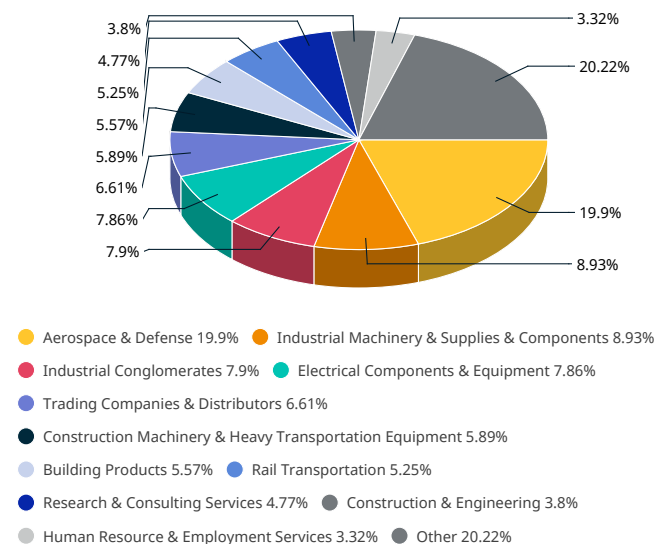
MSCI FaCS

- 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

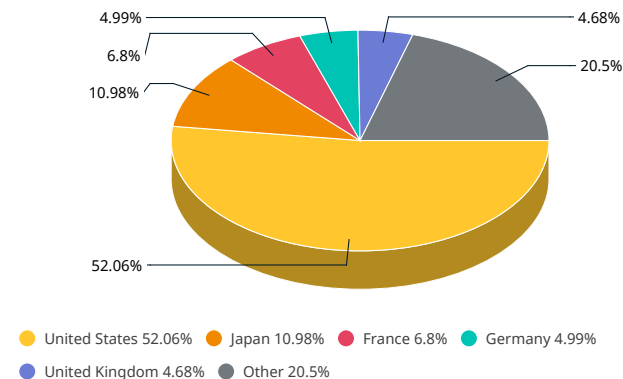
MSCI FaCS provides absolute factor exposures relative to a broad global index - MSCI ACWI IMI.

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

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.

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