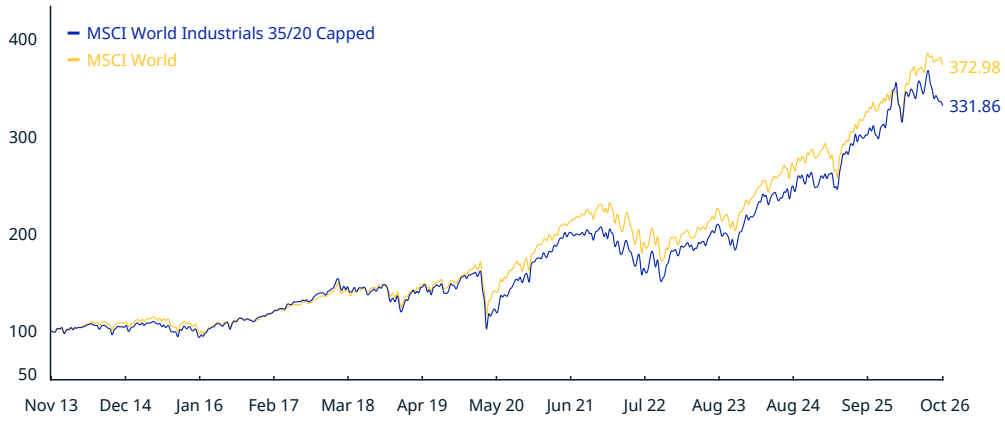
MSCI World Industrials 35/20 Capped Index (USD)

The **MSCI World Industrials 35/20 Capped Index** is based on MSCI World index, its parent index and is designed to measure the performance of the large and mid cap representation across 23 Developed Markets (DM) countries*. All securities in the index are classified in the Industrials sector as per the Global Industry Classification Standard (GICS®). The weight of the largest issuer in the index is constrained to 35% and the weights of all other entities are constrained to a maximum of 20%.

For a complete description of the index methodology, please see Index methodology - MSCI.

CUMULATIVE INDEX PERFORMANCE — NET RETURNS (USD) (NOV 2013 – OCT 2026)



ANNUAL PERFORMANCE (%)

Year	MSCI World Industrials 35/20 Capped	MSCI World
2025	24.93	21.09
2024	13.13	18.67
2023	23.16	23.79
2022	-13.20	-18.14
2021	16.60	21.82
2020	11.69	15.90
2019	27.77	27.67
2018	-14.54	-8.71
2017	25.23	22.40
2016	12.88	7.51
2015	-2.06	-0.87
2014	0.42	4.94

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

					ANNUALIZED							
	1 Mo	3 Mo	1 Yr	YTD	3 Yr	5 Yr	10 Yr	Since Nov 26, 2013	Div Yld (%)	P/E	P/E Fwd	P/BV
MSCI World Industrials 35/20 Capped	-1.21	-5.68	7.80	7.25	21.63	10.40	11.68	9.72	1.51	26.08	20.50	4.63
MSCI World	-0.77	0.58	12.11	10.89	22.28	10.49	12.95	10.71	1.54	22.29	17.38	4.06

FUNDAMENTALS (OCT 30, 2026)

INDEX RISK AND RETURN CHARACTERISTICS (NOV 26, 2013 – OCT 30, 2026)

				ANNUALIZED STD DEV (%) [2]			SHARPE RATIO [2,3]				MAXIMUM DRAWDOWN	
	Beta	Tracking Error (%)	Turnover (%) [1]	3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr	Since Nov 26, 2013	(%)	Period YYYY-MM-DD
MSCI World Industrials 35/20 Capped	1.10	5.85	4.81	15.15	17.81	17.64	1.08	0.44	0.58	0.53	39.30	2020-02-12—2020-03-23
MSCI World	1.00	0.00	3.18	11.63	14.93	14.86	1.42	0.50	0.73	0.65	34.03	2020-02-12—2020-03-23

[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

MSCI World Industrials 35/20 Capped Index (USD)

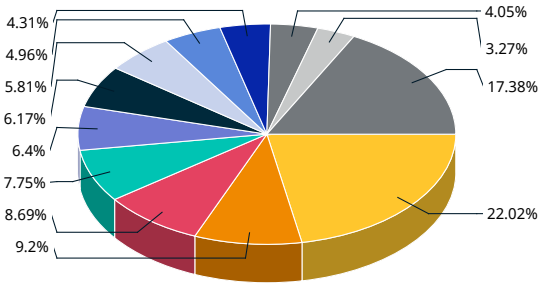
INDEX CHARACTERISTICS

	MSCI World Industrials 35/20 Capped	MSCI World
Number of Constituents	249	1,248
	Weight (%)	
Largest	3.25	5.65
Smallest	0.03	0.00
Average	0.40	0.08
Median	0.20	0.03

TOP 10 CONSTITUENTS

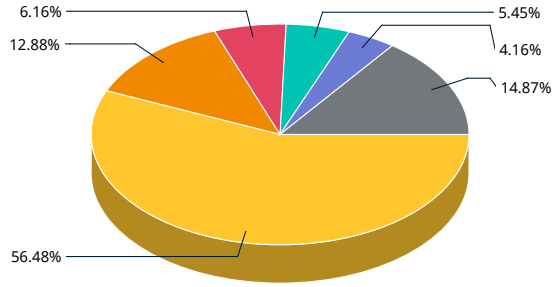
	Country	Index Wt. (%)	Parent Index Wt. (%)
GE AEROSPACE	US	3.25	0.35
CATERPILLAR	US	2.97	0.32
RTX	US	2.79	0.30
GE VERNOVA	US	2.39	0.26
SIEMENS	DE	2.22	0.24
UNION PACIFIC CORP	US	1.87	0.20
DEERE & CO	US	1.70	0.18
RECRUIT HOLDINGS CO	JP	1.68	0.18
SCHNEIDER ELECTRIC	FR	1.51	0.16
EATON CORP PLC	US	1.49	0.16
Total		21.88	2.35

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%

*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.

The MSCI World Industrials 35/20 Capped Index was launched on May 07, 2020. 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.

ABOUT MSCI

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