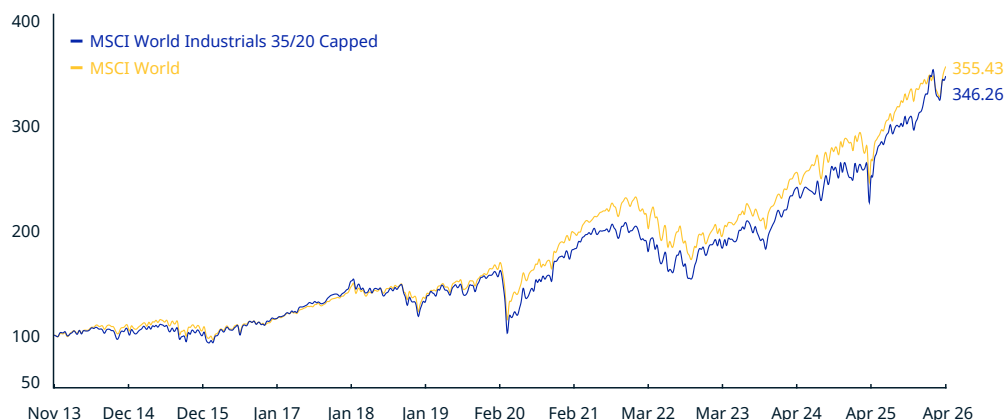


# MSCI World Industrials 35/20 Capped Index (USD)

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 – APR 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 (%) (APR 30, 2026)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since Nov 26, 2013
					3 Yr	5 Yr	10 Yr		
MSCI World Industrials 35/20 Capped	9.11	4.46	33.12	11.91	21.82	12.22	12.40	10.51	
MSCI World	9.59	3.36	29.16	5.68	19.70	11.29	12.65	10.74	

## FUNDAMENTALS (APR 30, 2026)

Div Yld (%)	P/E	P/E Fwd	P/BV
1.45	27.91	23.65	4.81
1.56	24.39	19.36	4.00

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

	Beta	Tracking Error (%)	Turnover (%) <sup>1</sup>	ANNUALIZED STD DEV (%) <sup>2</sup>			SHARPE RATIO <sup>2,3</sup>			Since Nov 26, 2013	MAXIMUM DRAWDOWN	
				3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr		(%)	Period YYYY-MM-DD
MSCI World Industrials 35/20 Capped	1.10	5.60	3.76	16.44	17.89	17.60	1.00	0.55	0.62	0.57	39.30	2020-02-12–2020-03-23
MSCI World	1.00	0.00	2.30	12.64	15.11	14.85	1.12	0.56	0.72	0.65	34.03	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 NY FED Overnight SOFR from Sep 1 2021 & on ICE LIBOR 1M prior that date

# MSCI World Industrials 35/20 Capped Index (USD)

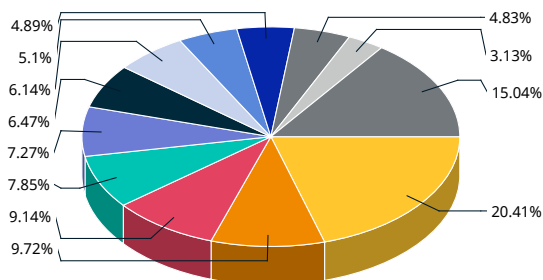
## INDEX CHARACTERISTICS

	MSCI World Industrials 35/20 Capped	MSCI World
<b>Number of Constituents</b>	258	1,310
	Weight (%)	
<b>Largest</b>	4.07	5.57
<b>Smallest</b>	0.00	0.00
<b>Average</b>	0.39	0.08
<b>Median</b>	0.18	0.03

## TOP 10 CONSTITUENTS

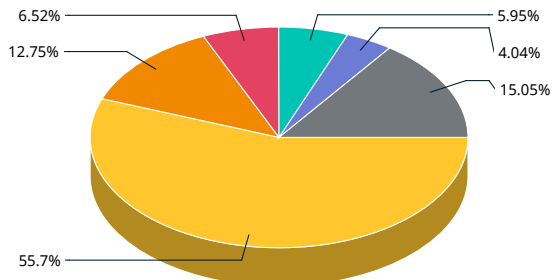
	Country	Index Wt. (%)	Parent Index Wt. (%)
CATERPILLAR	US	4.07	0.48
GE AEROSPACE	US	2.99	0.35
GE VERNOVA	US	2.87	0.34
RTX	US	2.31	0.27
SIEMENS	DE	2.20	0.26
BOEING CO	US	1.75	0.21
SCHNEIDER ELECTRIC	FR	1.69	0.20
EATON CORP PLC	US	1.64	0.19
SIEMENS ENERGY	DE	1.60	0.19
UNION PACIFIC CORP	US	1.56	0.18
<b>Total</b>		<b>22.68</b>	<b>2.67</b>

## SUB-INDUSTRY WEIGHTS



- Aerospace & Defense 20.41%
- Electrical Components & Equipment 9.72%
- Industrial Machinery & Supplies & Components 9.14%
- Construction Machinery & Heavy Transportation Equipment 7.85%
- Trading Companies & Distributors 7.27%
- Industrial Conglomerates 6.47%
- Heavy Electrical Equipment 6.14%
- Rail Transportation 5.1%
- Construction & Engineering 4.89%
- Building Products 4.83%
- Air Freight & Logistics 3.13%
- Other 15.04%

## COUNTRY WEIGHTS



- United States 55.7%
- Japan 12.75%
- France 6.52%
- Germany 5.95%
- United Kingdom 4.04%
- Other 15.05%

\*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

MSCI (NYSE: MSCI Inc.) strengthens global markets by connecting participants across the financial ecosystem with a common language. Our research-based data, analytics and indexes, supported by advanced technology, set standards for global investors and help our clients understand risks and opportunities so they can make better decisions and unlock innovation. We serve asset managers and owners, private-market sponsors and investors, hedge funds, wealth managers, banks, insurers and corporates. To learn more, please visit [www.msci.com](http://www.msci.com).

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