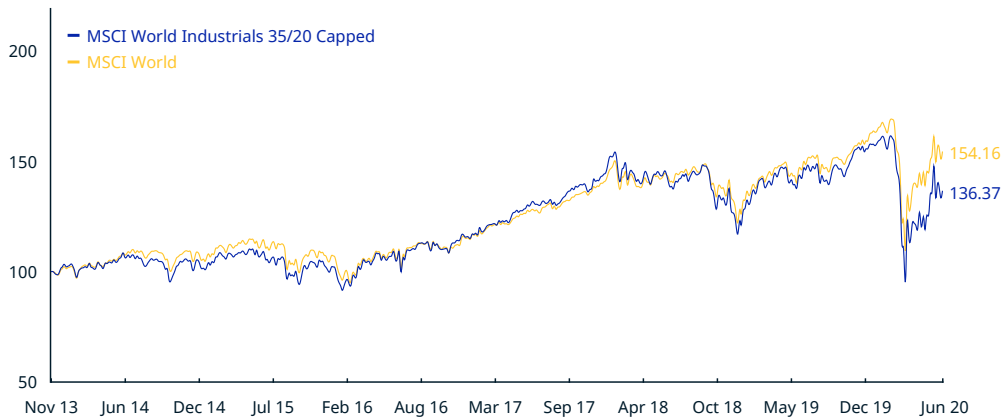


MSCI World Industrials 35/20 Capped Index (USD)

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%.

CUMULATIVE INDEX PERFORMANCE – NET RETURNS (USD) (NOV 2013 – JUN 2020)



ANNUAL PERFORMANCE (%)

Year	MSCI World Industrials 35/20 Capped	MSCI World
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 (%) (JUN 30, 2020)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since Nov 26, 2013	Div Yld (%)	P/E	P/E Fwd	P/BV
					3 Yr	5 Yr	10 Yr	Since Nov 26, 2013					
MSCI World Industrials 35/20 Capped	2.27	17.39	-7.54	-13.29	1.66	5.35	na	4.81	1.92	20.16	20.76	2.84	
MSCI World	2.65	19.36	2.84	-5.77	6.70	6.90	na	6.78	2.17	20.61	20.18	2.49	

FUNDAMENTALS (JUN 30, 2020)

INDEX RISK AND RETURN CHARACTERISTICS (NOV 26, 2013 – JUN 30, 2020)

	Beta	Tracking Error (%)	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			SHARPE RATIO ^{2,3}			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	4.22	2.76	19.22	16.69	na	0.09	0.32	na	0.32	39.30	2020-02-12–2020-03-23
MSCI World	1.00	0.00	3.06	16.26	14.44	na	0.37	0.45	na	0.48	34.03	2020-02-12–2020-03-23

¹ Last 12 months

² Based on monthly net returns data

³ Based on ICE LIBOR 1M

*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 data (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.

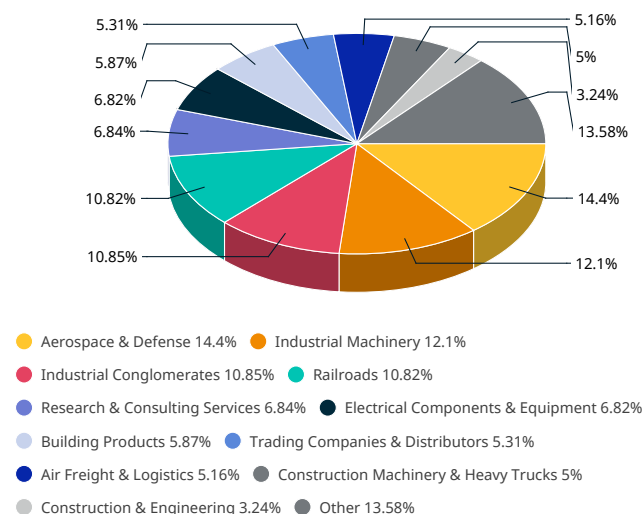
INDEX CHARACTERISTICS

	MSCI World Industrials 35/20 Capped	MSCI World
Number of Constituents	258	1,603
	Weight (%)	
Largest	2.77	3.82
Smallest	0.03	0.00
Average	0.39	0.06
Median	0.19	0.02

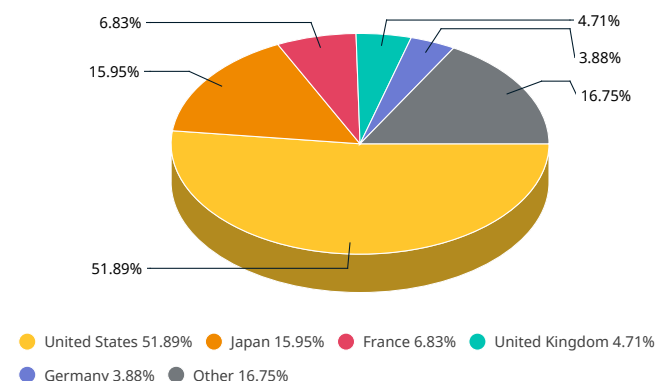
TOP 10 CONSTITUENTS

	Country	Index Wt. (%)	Parent Index Wt. (%)
UNION PACIFIC CORP	US	2.77	0.28
HONEYWELL INTERNATIONAL	US	2.45	0.25
BOEING CO	US	2.33	0.23
RAYTHEON TECHNOLOGIES	US	2.22	0.22
LOCKHEED MARTIN CORP	US	2.20	0.22
SIEMENS	DE	2.14	0.22
3M CO	US	2.13	0.21
UNITED PARCEL SERVICE B	US	1.85	0.19
CATERPILLAR	US	1.65	0.17
CANADIAN NATL RAILWAY	CA	1.49	0.15
Total		21.23	2.14

SUB-INDUSTRY WEIGHTS



COUNTRY WEIGHTS



INDEX METHODOLOGY

The Parent Index constituents are weighted according to their free float adjusted market capitalizations applicable to foreign investors. In addition, at each Index Review the largest weight will be capped at 34% (35% less 2.85714% buffer) in the Index. All other issuers' weights will be capped at 19% (20% less 5% buffer) of the total index weight. The index is also rebalanced on an "as needed" basis, at the end of any day on which the constraints as specified above (without the buffer) are breached. Such "as needed" rebalancings ensure that the index remains within the specified weight limits.

ABOUT MSCI

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