

MSCI World Industrials Index (USD)

The **MSCI World Industrials Index** is designed to capture the large and mid cap segments across 23 Developed Markets (DM) countries* around the world. 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 – NET RETURNS (USD) (JAN 2011 – JAN 2026)



ANNUAL PERFORMANCE (%)

Year	MSCI World Industrials	MSCI World	MSCI ACWI
2025	24.93	21.09	22.34
2024	13.13	18.67	17.49
2023	23.16	23.79	22.20
2022	-13.20	-18.14	-18.36
2021	16.60	21.82	18.54
2020	11.68	15.90	16.25
2019	27.77	27.67	26.60
2018	-14.54	-8.71	-9.41
2017	25.23	22.40	23.97
2016	12.88	7.51	7.86
2015	-2.06	-0.87	-2.36
2014	0.42	4.94	4.16
2013	32.10	26.68	22.80
2012	16.02	15.83	16.13

INDEX PERFORMANCE – NET RETURNS (%) (JAN 30, 2026)

FUNDAMENTALS (JAN 30, 2026)

	ANNUALIZED								Div Yld (%)	P/E	P/E Fwd	P/BV
	1 Mo	3 Mo	1 Yr	YTD	3 Yr	5 Yr	10 Yr	Since Dec 29, 2000				
MSCI World Industrials	7.13	7.68	27.88	7.13	20.80	14.18	13.20	7.80	1.50	26.90	23.28	4.72
MSCI World	2.24	3.36	19.58	2.24	19.31	12.87	13.11	7.28	1.57	24.26	20.02	3.95
MSCI ACWI	2.96	4.03	21.87	2.96	19.06	11.95	12.75	7.21	1.64	23.38	18.98	3.65

INDEX RISK AND RETURN CHARACTERISTICS (JAN 30, 2026)

	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			SHARPE RATIO ^{2,3}			Since Dec 29, 2000	(%)	MAXIMUM DRAWDOWN	
		3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr			Period YYYY-MM-DD	
MSCI World Industrials	3.63	13.93	16.76	17.05	1.09	0.69	0.68	0.38	62.57	2007-10-11 – 2009-03-09	
MSCI World	2.37	11.05	14.36	14.54	1.23	0.70	0.77	0.44	57.82	2007-10-31 – 2009-03-09	
MSCI ACWI	2.56	10.88	13.97	14.31	1.23	0.65	0.76	0.40	58.38	2007-10-31 – 2009-03-09	

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

* Developed Markets 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 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

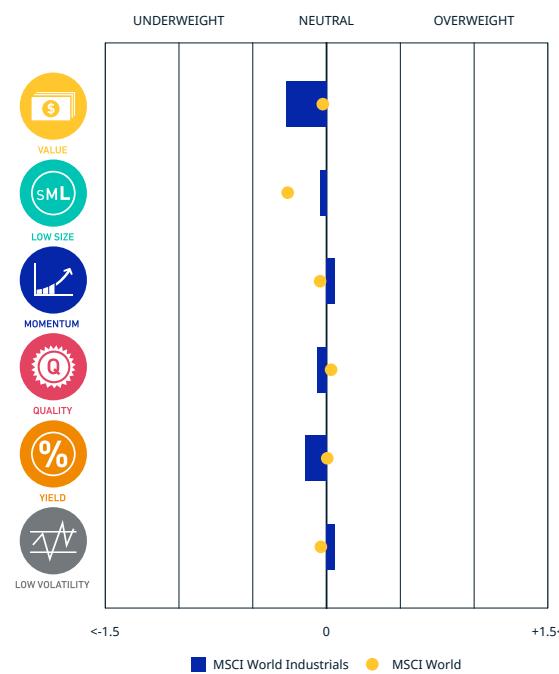
MSCI World Industrials	
Number of Constituents	257
Mkt Cap (USD Millions)	
Index	9,837,153.23
Largest	325,332.20
Smallest	2,734.87
Average	38,276.86
Median	19,951.99

TOP 10 CONSTITUENTS

	Country	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)
GE AEROSPACE	US	325.33	3.31
CATERPILLAR	US	307.96	3.13
RTX	US	268.95	2.73
SIEMENS	DE	231.73	2.36
GE VERNONA	US	197.74	2.01
BOEING CO	US	182.09	1.85
HITACHI	JP	159.22	1.62
UBER TECHNOLOGIES	US	158.59	1.61
SCHNEIDER ELECTRIC	FR	158.04	1.61
HONEYWELL INTERNATIONAL	US	144.45	1.47
Total		2,134.11	21.69

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX



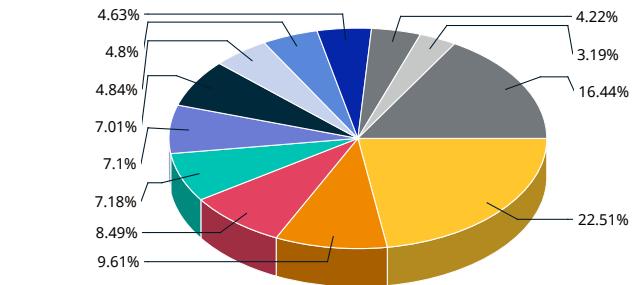
MSCI FaCS

	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

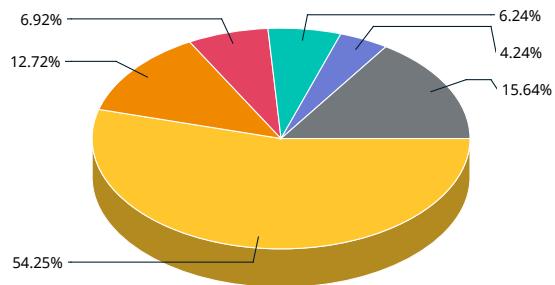
MSCI FaCS provides absolute factor exposures relative to a broad global index - MSCI ACWI IMI.

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

SUB-INDUSTRY WEIGHTS



COUNTRY WEIGHTS



● Aerospace & Defense 22.51% ● Industrial Machinery & Supplies & Components 9.61%
● Electrical Components & Equipment 8.49% ● Industrial Conglomerates 7.18%
● Construction Machinery & Heavy Transportation Equipment 7.01%
● Trading Companies & Distributors 7.01% ● Rail Transportation 4.84%
● Building Products 4.84% ● Heavy Electrical Equipment 4.63%
● Construction & Engineering 4.63% ● Air Freight & Logistics 3.19% ● Other 16.44%

● United States 54.25% ● Japan 12.72% ● France 6.92% ● Germany 6.24%
● United Kingdom 4.24% ● Other 15.64%

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 (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.

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