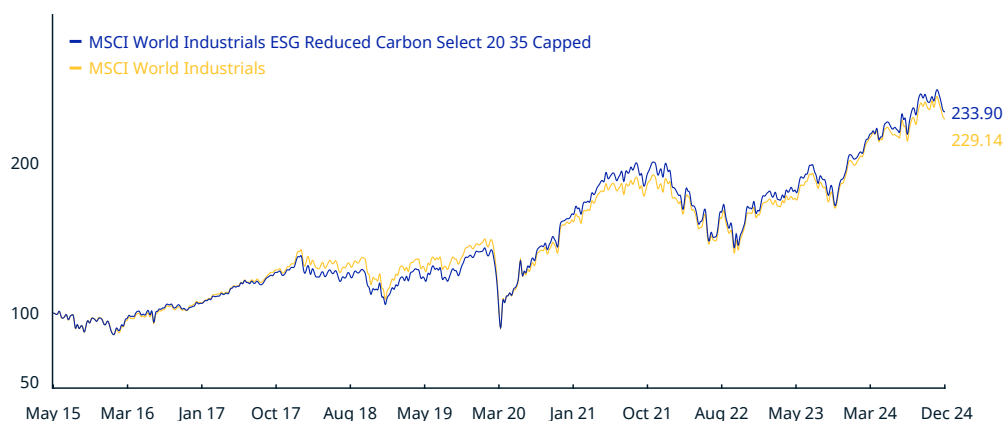


# MSCI World Industrials ESG Reduced Carbon Select 20 35 Capped Index (USD)

The MSCI World Industrials ESG Reduced Carbon Select 20 35 Capped Index is based on MSCI World Industrials Index, its parent index, which includes large and mid-cap stocks across 23 Developed Markets (DM) countries\*. The index is designed to support investors seeking to increase exposure to positive environmental, social and governance (ESG) factors by 20% and aim to reduce the carbon-equivalent exposure to carbon dioxide (CO2) and other greenhouse gases (GHG) as well as their exposure to potential emissions risk of fossil fuel reserves by thirty percent (30%) relative to the Parent Index. All securities in the index are classified in the Industrials sector as per the Global Industry Classification Standard (GICS®). The index is weighted in accordance with the MSCI Capped Indexes methodology, such that the largest group entity within each Index is capped at 35% while all other group entities are capped at 20%, with a buffer of 10% applied on these limits at each index rebalancing.

For a complete description of the index methodology, please see [Index methodology - MSCI](#).

## CUMULATIVE INDEX PERFORMANCE – NET RETURNS (USD) (MAY 2015 – DEC 2024)



## ANNUAL PERFORMANCE (%)

Year	MSCI World Industrials ESG Reduced Carbon Select 20 35 Capped	MSCI World Industrials
2024	13.10	13.13
2023	23.86	23.16
2022	-16.43	-13.20
2021	19.94	16.60
2020	18.27	11.68
2019	28.54	27.77
2018	-16.27	-14.54
2017	23.26	25.23
2016	12.55	12.88

## INDEX PERFORMANCE – NET RETURNS (%) (DEC 31, 2024)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since May 29, 2015
					3 Yr	5 Yr	10 Yr		
<b>MSCI World Industrials ESG Reduced Carbon Select 20 35 Capped</b>	-5.61	-5.00	13.10	13.10	5.39	10.68	na	9.25	
<b>MSCI World Industrials</b>	-5.94	-4.44	13.13	13.13	6.54	9.51	na	9.02	

## FUNDAMENTALS (DEC 31, 2024)

Div Yld (%)	P/E	P/E Fwd	P/BV
1.87	22.53	19.63	3.92
1.74	23.52	19.73	3.90

## INDEX RISK AND RETURN CHARACTERISTICS (MAY 29, 2015 – DEC 31, 2024)

	Beta	Tracking Error (%)	Turnover (%) <sup>1</sup>	ANNUALIZED STD DEV (%) <sup>2</sup>			SHARPE RATIO <sup>2,3</sup>			Since May 29, 2015	MAXIMUM DRAWDOWN	
				3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr		(%)	Period YYYY-MM-DD
<b>MSCI World Industrials ESG Reduced Carbon Select 20 35 Capped</b>	0.98	2.69	27.00	20.32	20.56	na	0.17	0.48	na	0.49	36.54	2020-01-17–2020-03-23
<b>MSCI World Industrials</b>	1.00	0.00	2.17	19.48	20.73	na	0.22	0.42	na	0.47	39.30	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

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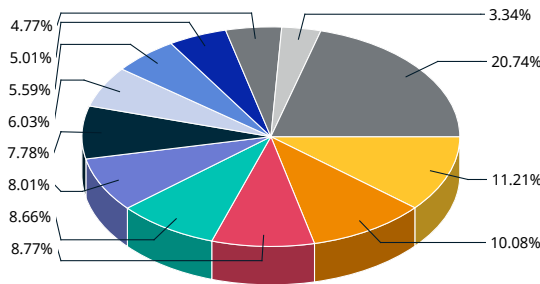
## INDEX CHARACTERISTICS

	MSCI World Industrials ESG Reduced Carbon Select 20 35 Capped	MSCI World Industrials
<b>Number of Constituents</b>	233	260
<b>Weight (%)</b>		
<b>Largest</b>	3.81	2.44
<b>Smallest</b>	0.03	0.03
<b>Average</b>	0.43	0.38
<b>Median</b>	0.17	0.19

## TOP 10 CONSTITUENTS

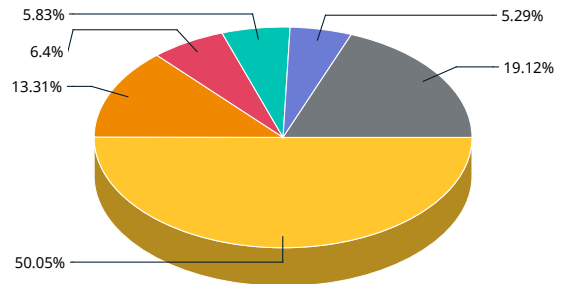
	Country	Index Wt. (%)	Parent Index Wt. (%)
SCHNEIDER ELECTRIC	FR	3.81	1.84
AUTOMATIC DATA PROCESS	US	3.57	1.61
RELX (GB)	GB	3.33	1.14
ABB LTD	CH	3.17	1.15
TRANE TECHNOLOGIES	US	2.34	1.12
WOLTERS KLUWER	NL	2.21	0.53
BROADRIDGE FINANCIAL	US	2.14	0.36
CUMMINS	US	2.04	0.64
CATERPILLAR	US	2.04	2.37
ITOCHU CORP	JP	1.96	0.80
<b>Total</b>		<b>26.60</b>	<b>11.56</b>

## SUB-INDUSTRY WEIGHTS



- Industrial Machinery & Supplies & Components 11.21%
- Electrical Components & Equipment 10.08%
- Trading Companies & Distributors 8.77%
- Building Products 8.66%
- Research & Consulting Services 8.01%
- Industrial Conglomerates 7.78%
- Construction Machinery & Heavy Transportation Equipment 6.03%
- Human Resource & Employment Services 5.59%
- Rail Transportation 5.01%
- Air Freight & Logistics 4.77%
- Construction & Engineering 3.34%
- Other 20.74%

## COUNTRY WEIGHTS



- United States 50.05%
- Japan 13.31%
- United Kingdom 6.4%
- Switzerland 5.83%
- France 5.29%
- Other 19.12%

\* 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 ESG Reduced Carbon Select 20 35 Capped Index was launched on Jan 07, 2022. 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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