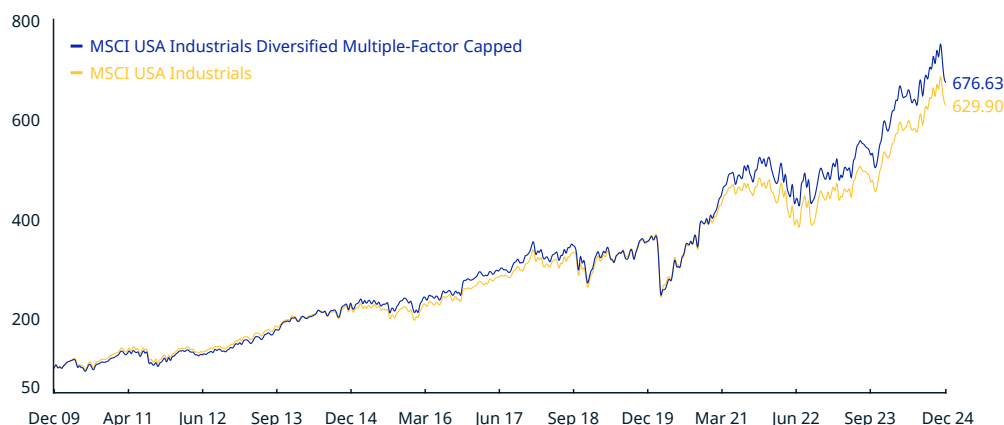


MSCI USA Industrials Diversified Multiple-Factor Capped Index (USD)

The MSCI USA Industrials Diversified Multiple-Factor Capped Index is based on the MSCI USA Industrials Index, its parent index, which includes US large and mid-cap securities classified in the Industrials sector as per the Global Industry Classification Standard (GICS®). The index is constructed by applying the standard methodology of the MSCI Diversified Multiple-Factor Indexes. Subsequently, the issuer-level weights of the constituents of this derived index are capped at 25%, in accordance with the MSCI Capped Indexes methodology.

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

CUMULATIVE INDEX PERFORMANCE – GROSS RETURNS (USD) (DEC 2009 – DEC 2024)



ANNUAL PERFORMANCE (%)

Year	MSCI USA Industrials Diversified Multiple-Factor Capped	MSCI USA Industrials
2024	12.99	17.05
2023	23.09	21.04
2022	-7.59	-7.02
2021	31.34	19.90
2020	12.42	12.40
2019	26.56	29.90
2018	-15.06	-13.29
2017	19.88	21.76
2016	18.06	18.87
2015	3.20	-2.00
2014	12.41	7.76
2013	43.97	40.71
2012	15.83	16.00
2011	0.48	-0.79

INDEX PERFORMANCE – GROSS RETURNS (%) (DEC 31, 2024)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since Nov 30, 1998
					3 Yr	5 Yr	10 Yr		
MSCI USA Industrials Diversified Multiple-Factor Capped	-10.15	-4.89	12.99	12.99	8.72	13.67	11.54	8.72	
MSCI USA Industrials	-8.34	-2.84	17.05	17.05	9.62	12.17	10.99	8.74	

FUNDAMENTALS (DEC 31, 2024)

Div Yld (%)	P/E	P/E Fwd	P/BV
1.42	23.49	19.54	4.91
1.49	26.31	22.15	6.23

INDEX RISK AND RETURN CHARACTERISTICS (NOV 30, 1998 – DEC 31, 2024)

	Beta	Tracking Error (%)	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			SHARPE RATIO ^{2,3}			Since Nov 30, 1998	MAXIMUM DRAWDOWN (%)	Period YYYY-MM-DD
				3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr			
MSCI USA Industrials Diversified Multiple-Factor Capped	1.00	3.71	39.92	20.54	22.26	19.17	0.32	0.58	0.57	0.42	65.06	2007-10-09–2009-03-09
MSCI USA Industrials	1.00	0.00	1.62	20.07	21.66	18.54	0.37	0.53	0.56	0.43	63.85	2007-10-09–2009-03-09

¹ Last 12 months ² Based on monthly gross returns data ³ Based on NY FED Overnight SOFR from Sep 1 2021 & on ICE LIBOR 1M prior that date

MSCI USA Industrials Diversified Multiple-Factor Capped Index (USD)

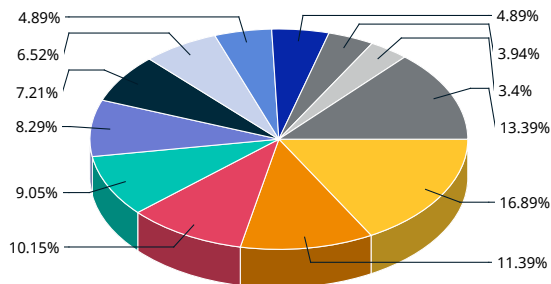
INDEX CHARACTERISTICS

	MSCI USA Industrials Diversified Multiple-Factor Capped	MSCI USA Industrials
Number of Constituents	64	95
	Weight (%)	
Largest	3.70	4.18
Smallest	0.03	0.12
Average	1.56	1.05
Median	1.40	0.79

TOP 10 CONSTITUENTS

	Index Wt. (%)	Parent Index Wt. (%)
FEDEX CORP	3.70	1.51
CINTAS CORP	3.40	1.53
CUMMINS	3.25	1.11
PAYCHEX	3.21	1.05
GENERAL DYNAMICS CORP	3.18	1.42
VERISK ANALYTICS A	2.98	0.91
L3HARRIS TECHNOLOGIES	2.74	0.92
LOCKHEED MARTIN CORP	2.58	2.41
OLD DOMINION FREIGHT	2.55	0.79
GE AEROSPACE	2.29	4.18
Total	29.87	15.84

SUB-INDUSTRY WEIGHTS



- Aerospace & Defense 16.89%
- Building Products 11.39%
- Industrial Machinery & Supplies & Components 10.15%
- Trading Companies & Distributors 9.05%
- Research & Consulting Services 8.29%
- Construction Machinery & Heavy Transportation Equipment 7.21%
- Air Freight & Logistics 6.52%
- Cargo Ground Transportation 4.89%
- Environmental & Facilities Services 4.89%
- Human Resource & Employment Services 3.94%
- Diversified Support Services 3.4%
- Other 13.39%

The MSCI USA Industrials Diversified Multiple-Factor Capped Index was launched on Nov 02, 2015. 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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