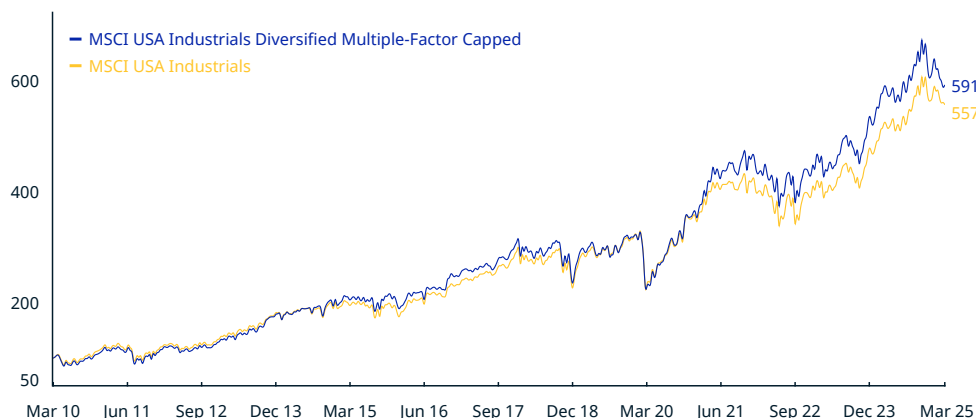


MSCI USA Industrials Diversified Multiple-Factor Capped Index (USD)

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) (MAR 2010 – MAR 2025)



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 (%) (MAR 31, 2025)

	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	-3.68	-1.94	-1.33	-1.94	10.18	20.93	11.06	8.55	
MSCI USA Industrials	-3.54	-0.32	5.01	-0.32	10.71	19.10	10.99	8.64	

FUNDAMENTALS (MAR 31, 2025)

Div Yld (%)	P/E	P/E Fwd	P/BV
1.45	21.94	19.14	5.08
1.56	25.69	21.98	6.23

INDEX RISK AND RETURN CHARACTERISTICS (NOV 30, 1998 – MAR 31, 2025)

	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	3.70	40.08	20.43	19.81	19.16	0.37	0.93	0.54	0.41	65.06	2007-10-09–2009-03-09
MSCI USA Industrials	1.00	0.00	1.97	20.01	19.31	18.49	0.40	0.87	0.55	0.42	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)

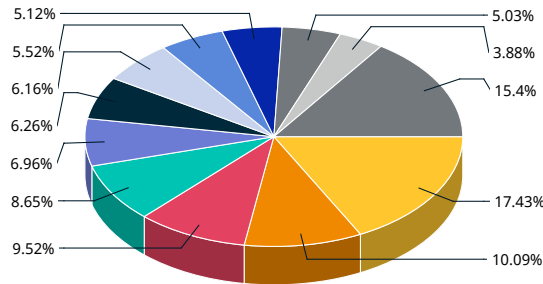
INDEX CHARACTERISTICS

	MSCI USA Industrials Diversified Multiple-Factor Capped	MSCI USA Industrials
Number of Constituents	65	93
	Weight (%)	
Largest	3.95	5.07
Smallest	0.03	0.12
Average	1.54	1.08
Median	1.35	0.74

TOP 10 CONSTITUENTS

	Index Wt. (%)	Parent Index Wt. (%)
3M CO	3.95	1.87
CINTAS CORP	3.88	1.75
GENERAL DYNAMICS CORP	3.37	1.49
PAYCHEX	3.37	1.17
FEDEX CORP	3.23	1.31
VERISK ANALYTICS A	3.13	0.98
GE AEROSPACE	3.06	5.07
L3HARRIS TECHNOLOGIES	2.79	0.93
CUMMINS	2.75	1.01
OLD DOMINION FREIGHT	2.41	0.74
Total	31.93	16.33

SUB-INDUSTRY WEIGHTS



- Aerospace & Defense 17.43%
- Industrial Machinery & Supplies & Components 10.09%
- Building Products 9.52%
- Trading Companies & Distributors 8.65%
- Research & Consulting Services 6.96%
- Construction Machinery & Heavy Transportation Equipment 6.26%
- Air Freight & Logistics 6.16%
- Human Resource & Employment Services 5.52%
- Environmental & Facilities Services 5.12%
- Industrial Conglomerates 5.03%
- Diversified Support Services 3.88%
- Other 15.4%

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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