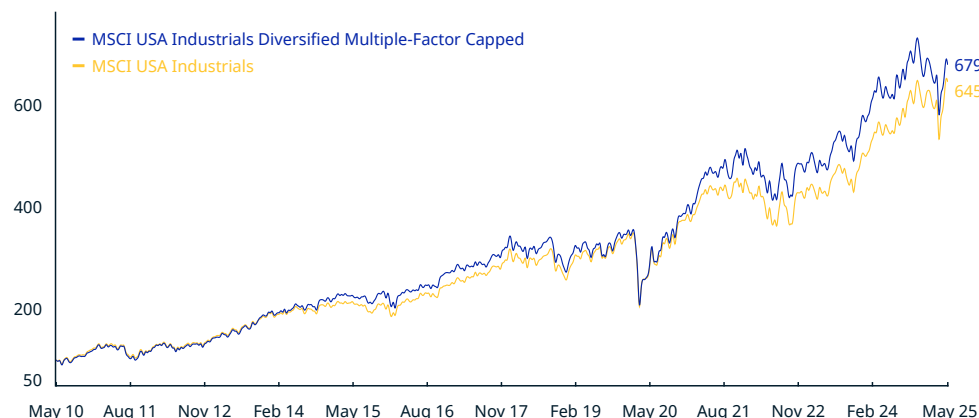


MSCI USA Industrials Diversified Multiple-Factor Capped Index (USD)

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) (MAY 2010 – MAY 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 (%) (MAY 30, 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	6.63	1.71	8.74	3.54	14.66	18.46	11.77		8.72
MSCI USA Industrials	8.60	5.12	16.70	8.64	17.53	17.69	11.86		8.94

FUNDAMENTALS (MAY 30, 2025)

Div Yld (%)	P/E	P/E Fwd	P/BV
1.39	22.74	20.55	5.28
1.45	27.53	23.98	6.71

INDEX RISK AND RETURN CHARACTERISTICS (NOV 30, 1998 – MAY 30, 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	3.71	40.08	20.16	19.52	19.24	0.56	0.83	0.57	0.42	65.06	2007-10-09–2009-03-09
MSCI USA Industrials	1.00	0.00	1.97	19.71	19.17	18.64	0.69	0.81	0.59	0.44	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)

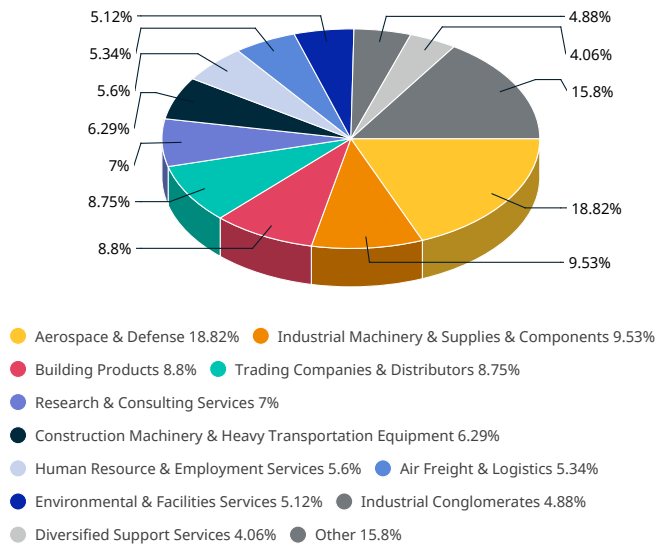
INDEX CHARACTERISTICS

	MSCI USA Industrials Diversified Multiple-Factor Capped	MSCI USA Industrials
Number of Constituents	66	94
	Weight (%)	
Largest	4.06	5.73
Smallest	0.01	0.00
Average	1.52	1.06
Median	1.32	0.76

TOP 10 CONSTITUENTS

	Index Wt. (%)	Parent Index Wt. (%)
CINTAS CORP	4.06	1.77
3M CO	3.79	1.74
GE AEROSPACE	3.57	5.73
PAYCHEX	3.27	1.10
GENERAL DYNAMICS CORP	3.26	1.40
VERISK ANALYTICS A	3.13	0.96
L3HARRIS TECHNOLOGIES	3.09	1.00
FEDEX CORP	2.74	1.07
HOWMET AEROSPACE	2.70	1.41
CUMMINS	2.68	0.95
Total	32.29	17.14

SUB-INDUSTRY WEIGHTS



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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