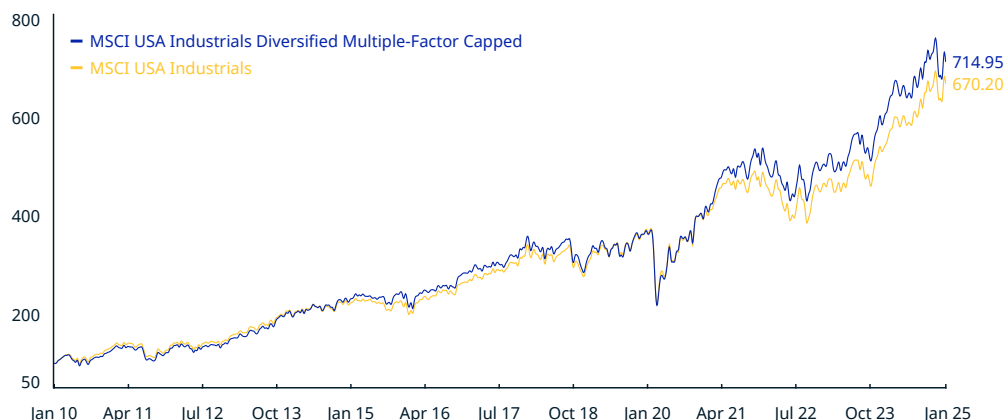


MSCI USA Industrials Diversified Multiple-Factor Capped Index (USD)

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) (JAN 2010 – JAN 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 (%) (JAN 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	4.22	0.39	18.38	4.22	12.64	15.00	12.27	8.86	
MSCI USA Industrials	4.95	3.44	23.82	4.95	13.46	13.27	11.95	8.91	

FUNDAMENTALS (JAN 31, 2025)

Div Yld (%)	P/E	P/E Fwd	P/BV
1.37	24.49	20.20	5.10
1.42	27.84	23.06	6.54

INDEX RISK AND RETURN CHARACTERISTICS (NOV 30, 1998 – JAN 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	39.92	20.18	22.26	19.17	0.49	0.63	0.61	0.43	65.06	2007-10-09–2009-03-09
MSCI USA Industrials	1.00	0.00	1.62	19.85	21.72	18.52	0.54	0.57	0.60	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)

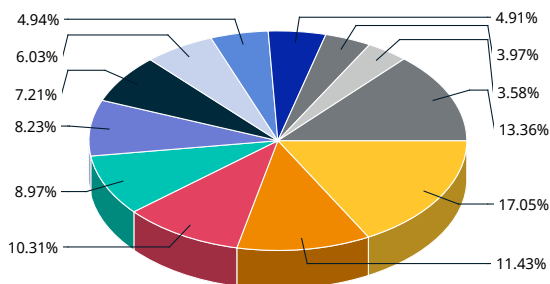
INDEX CHARACTERISTICS

	MSCI USA Industrials Diversified Multiple-Factor Capped	MSCI USA Industrials
Number of Constituents	64	95
	Weight (%)	
Largest	3.58	4.87
Smallest	0.03	0.10
Average	1.56	1.05
Median	1.40	0.80

TOP 10 CONSTITUENTS

	Index Wt. (%)	Parent Index Wt. (%)
CINTAS CORP	3.58	1.61
FEDEX CORP	3.34	1.36
PAYCHEX	3.25	1.06
CUMMINS	3.19	1.08
VERISK ANALYTICS A	2.99	0.90
GENERAL DYNAMICS CORP	2.98	1.32
GE AEROSPACE	2.68	4.87
L3HARRIS TECHNOLOGIES	2.65	0.89
OLD DOMINION FREIGHT	2.58	0.79
LOCKHEED MARTIN CORP	2.36	2.19
Total	29.59	16.06

SUB-INDUSTRY WEIGHTS



- Aerospace & Defense 17.05%
- Building Products 11.43%
- Industrial Machinery & Supplies & Components 10.31%
- Trading Companies & Distributors 8.97%
- Research & Consulting Services 8.23%
- Construction Machinery & Heavy Transportation Equipment 7.21%
- Air Freight & Logistics 6.03%
- Environmental & Facilities Services 4.94%
- Cargo Ground Transportation 4.91%
- Human Resource & Employment Services 3.97%
- Diversified Support Services 3.58%
- Other 13.36%

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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