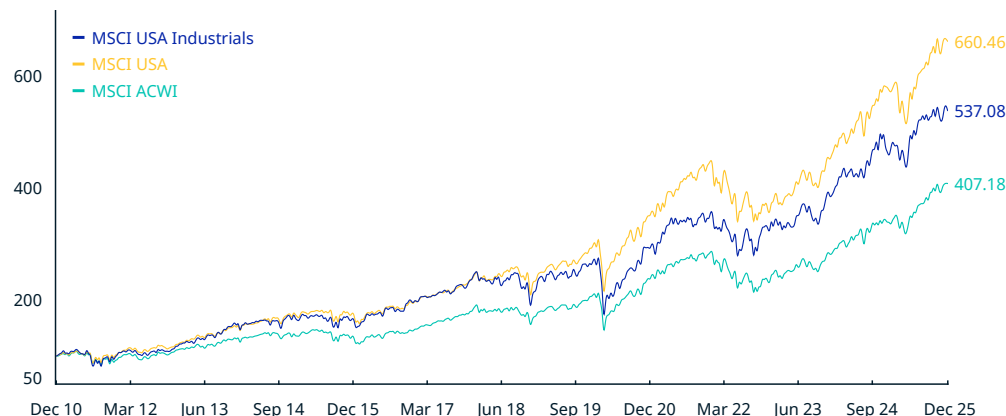


MSCI USA Industrials Index (USD)

The **MSCI USA Industrials Index** is designed to capture large and mid cap segments of the US equity universe. All securities in the index are classified in the Industrials sector as per the Global Industry Classification Standard (GICS®).

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

CUMULATIVE INDEX PERFORMANCE – NET RETURNS (USD) (DEC 2010 – DEC 2025)



ANNUAL PERFORMANCE (%)

Year	MSCI USA Industrials	MSCI USA	MSCI ACWI
2025	17.90	17.31	22.34
2024	16.52	24.58	17.49
2023	20.41	26.49	22.20
2022	-7.49	-19.85	-18.36
2021	19.41	26.45	18.54
2020	11.81	20.73	16.25
2019	29.08	30.88	26.60
2018	-13.77	-5.04	-9.41
2017	21.01	21.19	23.97
2016	18.04	10.89	7.86
2015	-2.65	0.69	-2.36
2014	7.08	12.69	4.16
2013	39.82	31.79	22.80
2012	15.14	15.33	16.13

INDEX PERFORMANCE – NET RETURNS (%) (DEC 31, 2025)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since Dec 29, 2000
					3 Yr	5 Yr	10 Yr		
MSCI USA Industrials	0.86	0.39	17.90	17.90	18.26	12.81	12.50	7.83	
MSCI USA	-0.02	2.33	17.31	17.31	22.73	13.38	14.22	8.23	
MSCI ACWI	1.04	3.29	22.34	22.34	20.65	11.19	11.72	7.11	

FUNDAMENTALS (DEC 31, 2025)

Div Yld (%)	P/E	P/E Fwd	P/BV
1.36	28.80	24.65	7.18
1.17	27.81	22.35	5.53
1.67	23.00	18.96	3.59

INDEX RISK AND RETURN CHARACTERISTICS (DEC 31, 2025)

	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			SHARPE RATIO ^{2,3}			Since Dec 29, 2000	MAXIMUM DRAWDOWN	
		3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr		(%)	Period YYYY-MM-DD
MSCI USA Industrials	3.34	15.13	17.70	18.31	0.87	0.59	0.62	0.49	64.30	2007-10-09–2009-03-09
MSCI USA	2.16	12.23	15.30	15.37	1.36	0.70	0.80	0.56	55.36	2007-10-09–2009-03-09
MSCI ACWI	2.56	11.33	13.96	14.47	1.30	0.61	0.69	0.40	58.38	2007-10-31–2009-03-09

¹ Last 12 months

² Based on monthly net returns data

³ Based on NY FED Overnight SOFR from Sep 1 2021 & on ICE LIBOR 1M prior that date

MSCI USA Industrials Index (USD)

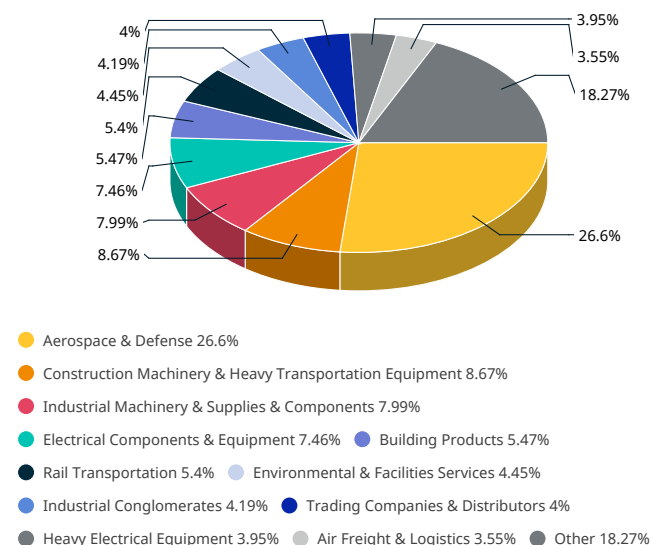
INDEX CHARACTERISTICS

MSCI USA Industrials	
Number of Constituents	89
Mkt Cap (USD Millions)	
Index	4,989,555.50
Largest	326,647.14
Smallest	8,068.55
Average	56,062.42
Median	36,335.63

TOP 10 CONSTITUENTS

	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)
GE AEROSPACE	326.65	6.55
CATERPILLAR	268.38	5.38
RTX	245.49	4.92
GE VERNOVA	177.92	3.57
BOEING CO	169.16	3.39
UBER TECHNOLOGIES	161.88	3.24
UNION PACIFIC CORP	137.20	2.75
EATON CORP PLC	124.00	2.49
HONEYWELL INTERNATIONAL	123.86	2.48
DEERE & CO	119.56	2.40
Total	1,854.09	37.16

SUB-INDUSTRY WEIGHTS



The MSCI USA Industrials Index was launched on Sep 15, 1999. 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.

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