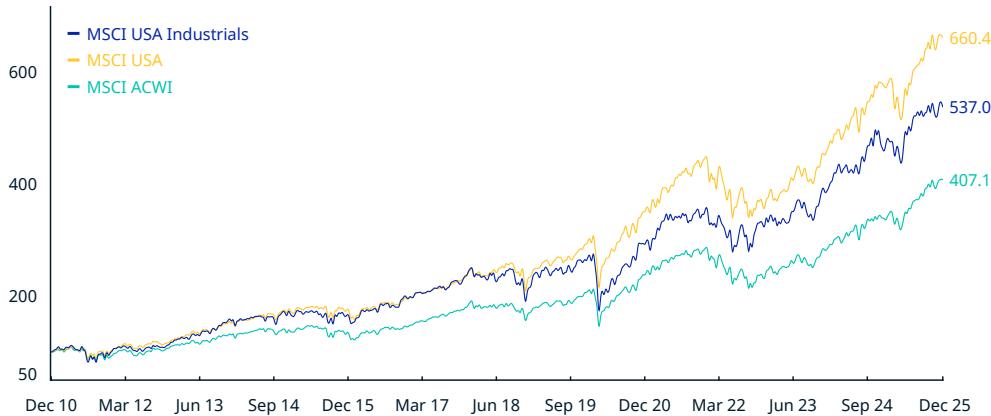


MSCI USA Industrials Index (USD)

The **MSCI USA Industrials Index** is designed to the 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)

	ANNUALIZED									FUNDAMENTALS (DEC 31, 2025)			
	1 Mo	3 Mo	1 Yr	YTD	3 Yr	5 Yr	10 Yr	Since Dec 29, 2000	Div Yld (%)	P/E	P/E Fwd	P/BV	
MSCI USA Industrials	0.86	0.39	17.90	17.90	18.26	12.81	12.50	7.83	1.36	28.80	24.65	7.18	
MSCI USA	-0.02	2.33	17.31	17.31	22.73	13.38	14.22	8.23	1.17	27.81	22.35	5.53	
MSCI ACWI	1.04	3.29	22.34	22.34	20.65	11.19	11.72	7.11	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}				MAXIMUM DRAWDOWN		
		3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr	Since Dec 29, 2000	(%)	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)

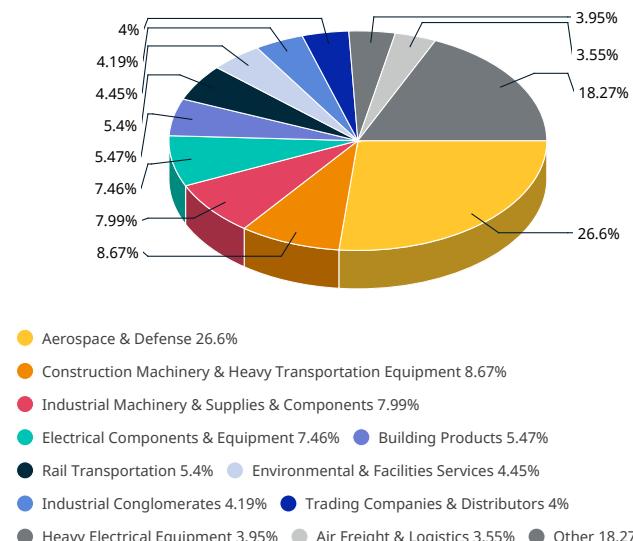
INDEX CHARACTERISTICS

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 VERNONA	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.

ABOUT MSCI

MSCI (NYSE: MSCI Inc.) strengthens global markets by connecting participants across the financial ecosystem with a common language. Our research-based data, analytics and indexes, supported by advanced technology, set standards for global investors and help our clients understand risks and opportunities so they can make better decisions and unlock innovation. We serve asset managers and owners, private-market sponsors and investors, hedge funds, wealth managers, banks, insurers and corporates. To learn more, please visit www.msci.com.

The data, data feeds, databases, reports, text, graphs, charts, images, videos, recordings, models, metrics, analytics, indexes, assessments, ratings, scores, software, websites, products, services and other information delivered in connection with this notice (the "Information"): (a) are proprietary information of MSCI and its suppliers, (b) may not be used for commercial purposes without prior written permission from MSCI Inc. or its affiliates ("MSCI"), and (c) are not investment advice and must not be relied on as such. The Information and its use are further subject to the disclaimer at <https://www.msci.com/legal/notice-and-disclaimer>. As detailed therein, MSCI AND ITS SUPPLIERS MAKE NO EXPRESS OR IMPLIED WARRANTIES OF MERCHANTABILITY, FITNESS FOR A PARTICULAR PURPOSE OR OTHERWISE WITH RESPECT TO THE INFORMATION HEREIN AND DISCLAIM ALL LIABILITY TO THE MAXIMUM EXTENT PERMITTED BY LAW. For information about how MSCI collects and uses personal data, refer to <https://www.msci.com/privacy-pledge>.

© 2026 MSCI Inc. All rights reserved.



MSCI USA Industrials Index (USD) | msci.com