

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) (APR 2011 – APR 2026)



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 (%) (APR 30, 2026)

| | 1 Mo | 3 Mo | 1 Yr | YTD | ANNUALIZED | | | | Since Dec 29, 2000 |
|----------------------|-------|------|-------|-------|------------|-------|-------|------|--------------------|
| | | | | | 3 Yr | 5 Yr | 10 Yr | | |
| MSCI USA Industrials | 8.53 | 6.54 | 34.50 | 14.00 | 22.43 | 12.82 | 13.29 | 8.28 | |
| MSCI USA | 10.48 | 4.07 | 30.30 | 5.39 | 21.39 | 12.20 | 14.68 | 8.34 | |
| MSCI ACWI | 10.17 | 3.58 | 31.00 | 6.65 | 19.84 | 10.68 | 12.25 | 7.29 | |

FUNDAMENTALS (APR 30, 2026)

| Div Yld (%) | P/E | P/E Fwd | P/BV |
|-------------|-------|---------|------|
| 1.22 | 32.26 | 26.95 | 7.95 |
| 1.13 | 28.13 | 21.50 | 5.66 |
| 1.62 | 23.50 | 18.07 | 3.72 |

INDEX RISK AND RETURN CHARACTERISTICS (APR 30, 2026)

| | 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 | 3.79 | 17.12 | 18.29 | 18.64 | 1.00 | 0.57 | 0.64 | 0.50 | 64.30 | 2007-10-09–2009-03-09 |
| MSCI USA | 2.23 | 13.36 | 15.93 | 15.54 | 1.17 | 0.59 | 0.81 | 0.56 | 55.36 | 2007-10-09–2009-03-09 |
| MSCI ACWI | 2.47 | 12.75 | 14.92 | 14.68 | 1.12 | 0.53 | 0.71 | 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

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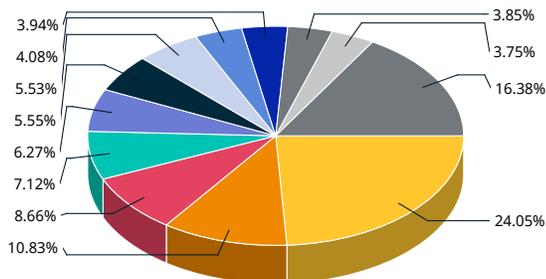
INDEX CHARACTERISTICS

| MSCI USA Industrials | |
|-------------------------------|--------------|
| Number of Constituents | 89 |
| Mkt Cap (USD Millions) | |
| Index | 5,702,550.79 |
| Largest | 416,553.32 |
| Smallest | 7,284.10 |
| Average | 64,073.60 |
| Median | 42,172.19 |

TOP 10 CONSTITUENTS

| | Float Adj Mkt Cap (USD Billions) | Index Wt. (%) |
|-------------------------|----------------------------------|---------------|
| CATERPILLAR | 416.55 | 7.30 |
| GE AEROSPACE | 305.82 | 5.36 |
| GE VERNOVA | 293.96 | 5.15 |
| RTX | 236.07 | 4.14 |
| BOEING CO | 179.35 | 3.15 |
| EATON CORP PLC | 168.18 | 2.95 |
| UNION PACIFIC CORP | 159.84 | 2.80 |
| DEERE & CO | 151.55 | 2.66 |
| UBER TECHNOLOGIES | 147.28 | 2.58 |
| HONEYWELL INTERNATIONAL | 136.08 | 2.39 |
| Total | 2,194.69 | 38.49 |

SUB-INDUSTRY WEIGHTS



- Aerospace & Defense 24.05%
- Construction Machinery & Heavy Transportation Equipment 10.83%
- Electrical Components & Equipment 8.66%
- Industrial Machinery & Supplies & Components 7.12%
- Heavy Electrical Equipment 6.27%
- Building Products 5.55%
- Rail Transportation 5.53%
- Trading Companies & Distributors 4.08%
- Construction & Engineering 3.94%
- Environmental & Facilities Services 3.85%
- Industrial Conglomerates 3.75%
- Other 16.38%

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

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