

MSCI US IMI Industrials 25/50 Index (USD)

The MSCI US IMI Industrials 25/50 Index is designed to capture the large, mid and small 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®). The index also applies certain investment limits to help ensure diversification--limits that are imposed on regulated investment companies, or RICs, under the current US Internal Revenue Code.

CUMULATIVE INDEX PERFORMANCE – GROSS RETURNS (USD) (DEC 2007 – DEC 2022)



ANNUAL PERFORMANCE (%)

Year	MSCI US IMI Industrials 25/50	MSCI US Investable Market 2500
2022	-8.42	-19.24
2021	20.83	26.13
2020	12.43	21.01
2019	30.28	31.09
2018	-13.85	-5.27
2017	21.60	21.22
2016	20.43	12.63
2015	-3.55	0.61
2014	8.67	12.71
2013	42.13	33.51
2012	17.17	16.40
2011	-2.02	1.15
2010	27.40	17.17
2009	22.51	28.63

INDEX PERFORMANCE – GROSS RETURNS (%) (DEC 30, 2022)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED			
					3 Yr	5 Yr	10 Yr	Since Nov 29, 2002
MSCI US IMI Industrials 25/50	-3.76	16.65	-8.42	-8.42	7.55	6.91	11.78	10.16
MSCI US Investable Market 2500	-5.90	7.22	-19.24	-19.24	7.22	8.89	12.21	9.68

INDEX RISK AND RETURN CHARACTERISTICS (DEC 30, 2022)

	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			SHARPE RATIO ^{2,3}			Since Nov 29, 2002	MAXIMUM DRAWDOWN	
		3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr		(%)	Period YYYY-MM-DD
MSCI US IMI Industrials 25/50	2.79	25.00	22.76	18.08	0.39	0.35	0.66	0.54	63.36	2007-10-09—2009-03-09
MSCI US Investable Market 2500	2.11	21.86	19.27	15.22	0.39	0.47	0.78	0.59	55.29	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

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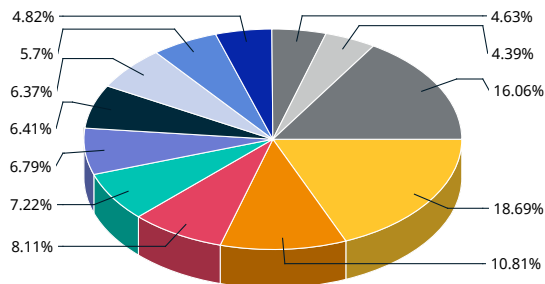
INDEX CHARACTERISTICS

MSCI US IMI Industrials 25/50	
Number of Constituents	370
Mkt Cap (USD Millions)	
Index	3,733,096.01
Largest	149,009.80
Smallest	59.68
Average	10,089.45
Median	2,741.42

TOP 10 CONSTITUENTS

	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)
RAYTHEON TECHNOLOGIES	149.01	3.99
HONEYWELL INTERNATIONAL	144.37	3.87
UNION PACIFIC CORP	129.31	3.46
UNITED PARCEL SERVICE B	127.23	3.41
CATERPILLAR	126.47	3.39
DEERE & CO	124.49	3.33
LOCKHEED MARTIN CORP	116.09	3.11
BOEING CO	107.46	2.88
GENERAL ELECTRIC CO	91.88	2.46
NORTHROP GRUMMAN CORP	80.19	2.15
Total	1,196.50	32.05

SUB-INDUSTRY WEIGHTS



- Aerospace & Defense 18.69%
- Industrial Machinery 10.81%
- Industrial Conglomerates 8.11%
- Electrical Components & Equipment 7.22%
- Railroads 6.79%
- Construction Machinery & Heavy Trucks 6.41%
- Building Products 6.37%
- Air Freight & Logistics 5.7%
- Research & Consulting Services 4.82%
- Trading Companies & Distributors 4.63%
- Environmental & Facilities Services 4.39%
- Other 16.06%

The MSCI US IMI Industrials 25/50 Index was launched on Sep 07, 2009. 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.

INDEX FRAMEWORK

The MSCI 25/50 Indexes take into account the investment limits required of regulated investment companies, or RICs, under the current US Internal Revenue Code. One requirement of a RIC is that at the end of each quarter of its tax year no more than 25% of the value of the RIC's assets may be invested in a single issuer and the sum of the weights of all issuers representing more than 5% of the fund should not exceed 50% of the fund's total assets.

The MSCI 25/50 Index methodology aims to minimize index turnover, tracking error and extreme deviation from the parent index. The indexes are rebalanced quarterly. Changes resulting from each rebalancing are made as of the close of the last business day of February, May, August and November, coinciding with the quarterly index reviews of their parent indexes.

This summary is provided for illustrative purposes only and does not include all material elements of the index or its methodology. For a complete description of the index methodology, please see [Index methodology - MSCI](#).

ABOUT MSCI

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