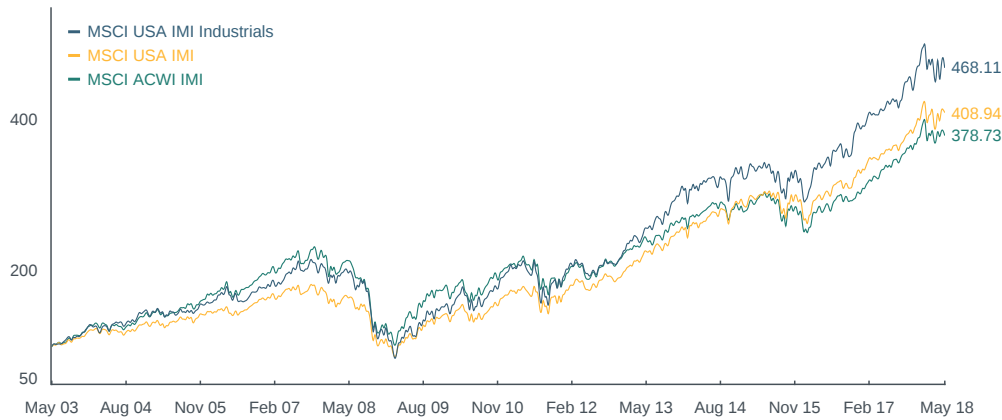


# MSCI USA IMI INDUSTRIALS (USD)

The MSCI USA Investable Market Index (IMI) Industrials is designed to capture 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®).

## CUMULATIVE INDEX PERFORMANCE - GROSS RETURNS (USD) (MAY 2003 – MAY 2018)



## ANNUAL PERFORMANCE (%)

Year	MSCI USA IMI Industrials	MSCI USA IMI	MSCI ACWI IMI
2017	22.24	21.28	24.58
2016	20.85	12.66	8.96
2015	-3.54	0.64	-1.68
2014	6.61	12.51	4.36
2013	41.45	33.39	24.17
2012	17.03	16.41	17.04
2011	-1.49	1.23	-7.43
2010	27.54	17.17	14.87
2009	22.74	28.72	37.18
2008	-40.01	-36.98	-42.01
2007	14.21	5.78	11.66
2006	14.74	15.70	21.49
2005	4.85	6.41	12.06
2004	19.65	12.32	16.93

## INDEX PERFORMANCE — GROSS RETURNS (%) (MAY 31, 2018)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED			
					3 Yr	5 Yr	10 Yr	Since May 31, 1994
MSCI USA IMI Industrials	3.42	-1.29	12.98	-0.99	11.84	12.89	8.71	10.35
MSCI USA IMI	2.83	1.17	15.13	2.62	10.76	12.90	9.34	9.94
MSCI ACWI IMI	0.48	-0.37	13.05	0.68	8.32	9.65	5.85	7.47

## FUNDAMENTALS (MAY 31, 2018)

Div Yld (%)	P/E	P/E Fwd	P/BV
1.75	22.75	17.04	4.25
1.87	23.67	17.08	3.14
2.34	19.30	15.19	2.22

## INDEX RISK AND RETURN CHARACTERISTICS (MAY 31, 2018)

	Turnover (%) <sup>1</sup>	ANNUALIZED STD DEV (%) <sup>2</sup>			SHARPE RATIO <sup>2, 3</sup>			Since May 31, 1994	MAXIMUM DRAWDOWN (%)	Period YYYY-MM-DD
		3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr			
MSCI USA IMI Industrials	1.81	12.32	12.04	19.78	0.91	1.02	0.49	0.50	63.13	2007-10-09—2009-03-09
MSCI USA IMI	2.14	10.43	10.03	15.47	0.96	1.21	0.62	0.53	55.26	2007-10-09—2009-03-09
MSCI ACWI IMI	2.32	10.73	10.27	16.83	0.73	0.90	0.39	0.37	58.28	2007-10-31—2009-03-09

<sup>1</sup> Last 12 months

<sup>2</sup> Based on monthly gross returns data

<sup>3</sup> Based on ICE LIBOR 1M

The MSCI USA IMI Industrials was launched on Jun 05, 2007. Data prior to the launch date is back-tested data (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.

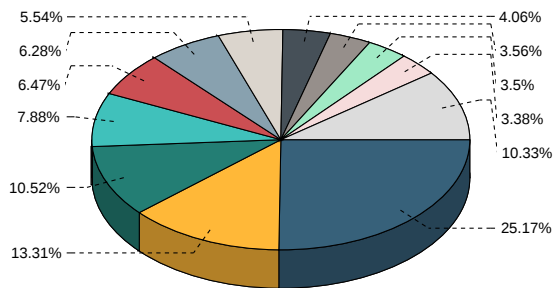
## INDEX CHARACTERISTICS

MSCI USA IMI Industrials	
Number of Constituents	343
Mkt Cap (USD Millions)	
Index	2,875,999.95
Largest	199,251.99
Smallest	55.52
Average	8,384.84
Median	2,106.56

## TOP 10 CONSTITUENTS

	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)
BOEING CO	199.25	6.93
GENERAL ELECTRIC CO	122.10	4.25
3M CO	117.47	4.08
UNION PACIFIC CORP	112.38	3.91
HONEYWELL INTERNATIONAL	107.05	3.72
UNITED TECHNOLOGIES CORP	94.69	3.29
CATERPILLAR	90.38	3.14
LOCKHEED MARTIN CORP	81.17	2.82
UNITED PARCEL SERVICE B	79.78	2.77
FEDEX CORP	63.46	2.21
<b>Total</b>	<b>1,067.73</b>	<b>37.13</b>

## SUB-INDUSTRY WEIGHTS



- Aerospace & Defense 25.17%
- Industrial Conglomerates 13.31%
- Industrial Machinery 10.52%
- Railroads 7.88%
- Air Freight & Logistics 6.47%
- Construction Machinery & Heavy Trucks 6.28%
- Electrical Components & Equipment 5.54%
- Building Products 4.06%
- Research & Consulting Services 3.56%
- Trading Companies & Distributors 3.5%
- Environmental & Facilities Services 3.38%
- Other 10.33%

## INDEX METHODOLOGY

The index is based on the [MSCI Global Investable Market Indexes \(GIMI\) Methodology](#)—a comprehensive and consistent approach to index construction that allows for meaningful global views and cross regional comparisons across all market capitalization size, sector and style segments and combinations. This methodology aims to provide exhaustive coverage of the relevant investment opportunity set with a strong emphasis on index liquidity, investability and replicability. The index is reviewed quarterly—in February, May, August and November—with the objective of reflecting change in the underlying equity markets in a timely manner, while limiting undue index turnover. During the May and November semi-annual index reviews, the index is rebalanced and the large, mid and small capitalization cutoff points are recalculated.

## ABOUT MSCI

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