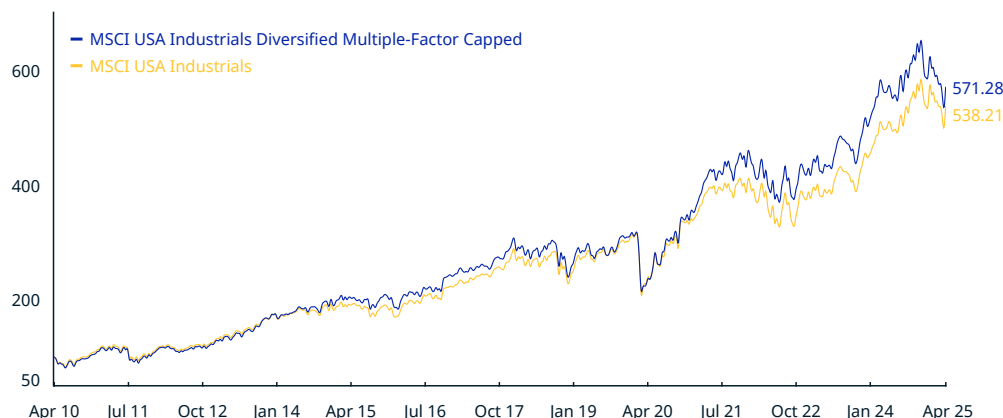


MSCI USA Industrials Diversified Multiple-Factor Capped Index (USD)

The MSCI USA Industrials Diversified Multiple-Factor Capped Index is based on the MSCI USA Industrials Index, its parent index, which includes US large and mid-cap securities classified in the Industrials sector as per the Global Industry Classification Standard (GICS®). The index is constructed by applying the standard methodology of the MSCI Diversified Multiple-Factor Indexes. Subsequently, the issuer-level weights of the constituents of this derived index are capped at 25%, in accordance with the MSCI Capped Indexes methodology.

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

CUMULATIVE INDEX PERFORMANCE – GROSS RETURNS (USD) (APR 2010 – APR 2025)



ANNUAL PERFORMANCE (%)

Year	MSCI USA Industrials Diversified Multiple-Factor Capped	MSCI USA Industrials
2024	12.99	17.05
2023	23.09	21.04
2022	-7.59	-7.02
2021	31.34	19.90
2020	12.42	12.40
2019	26.56	29.90
2018	-15.06	-13.29
2017	19.88	21.76
2016	18.06	18.87
2015	3.20	-2.00
2014	12.41	7.76
2013	43.97	40.71
2012	15.83	16.00
2011	0.48	-0.79

INDEX PERFORMANCE – GROSS RETURNS (%) (APR 30, 2025)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since Nov 30, 1998
					3 Yr	5 Yr	10 Yr		
MSCI USA Industrials Diversified Multiple-Factor Capped	-0.97	-6.82	3.64	-2.89	12.53	18.63	11.07		8.48
MSCI USA Industrials	0.36	-4.68	9.26	0.04	13.95	17.11	11.02		8.63

FUNDAMENTALS (APR 30, 2025)

Div Yld (%)	P/E	P/E Fwd	P/BV
1.47	21.59	19.24	5.01
1.56	25.74	22.16	6.24

INDEX RISK AND RETURN CHARACTERISTICS (NOV 30, 1998 – APR 30, 2025)

	Beta	Tracking Error (%)	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			SHARPE RATIO ^{2,3}			Since Nov 30, 1998	MAXIMUM DRAWDOWN (%)	Period YYYY-MM-DD
				3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr			
MSCI USA Industrials Diversified Multiple-Factor Capped	1.00	3.70	40.08	19.91	19.56	19.16	0.47	0.84	0.54	0.41	65.06	2007-10-09–2009-03-09
MSCI USA Industrials	1.00	0.00	1.97	19.30	19.00	18.49	0.55	0.79	0.55	0.42	63.85	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

MSCI USA Industrials Diversified Multiple-Factor Capped Index (USD)

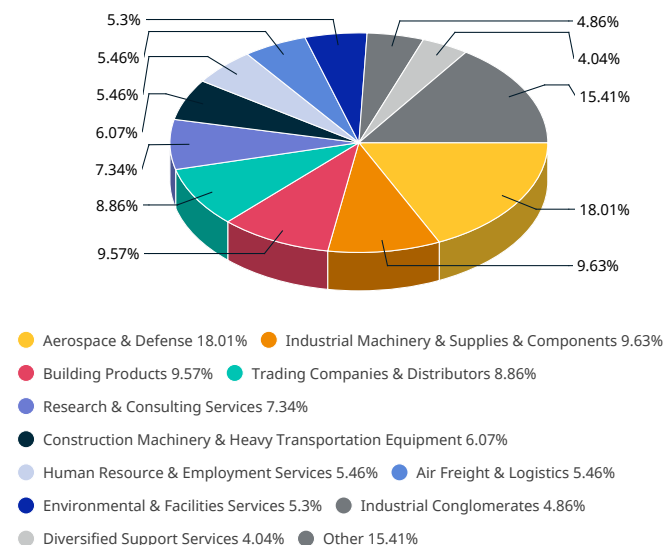
INDEX CHARACTERISTICS

	MSCI USA Industrials Diversified Multiple- Factor Capped	MSCI USA Industrials
Number of Constituents	65	93
	Weight (%)	
Largest	4.04	5.09
Smallest	0.03	0.10
Average	1.54	1.08
Median	1.36	0.74

TOP 10 CONSTITUENTS

	Index Wt. (%)	Parent Index Wt. (%)
CINTAS CORP	4.04	1.79
3M CO	3.78	1.77
GENERAL DYNAMICS CORP	3.40	1.48
PAYCHEX	3.24	1.11
VERISK ANALYTICS A	3.15	0.98
GE AEROSPACE	3.11	5.09
L3HARRIS TECHNOLOGIES	2.96	0.97
FEDEX CORP	2.82	1.12
CUMMINS	2.61	0.94
HOWMET AEROSPACE	2.35	1.25
Total	31.44	16.51

SUB-INDUSTRY WEIGHTS



The MSCI USA Industrials Diversified Multiple-Factor Capped Index was launched on Nov 02, 2015. 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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