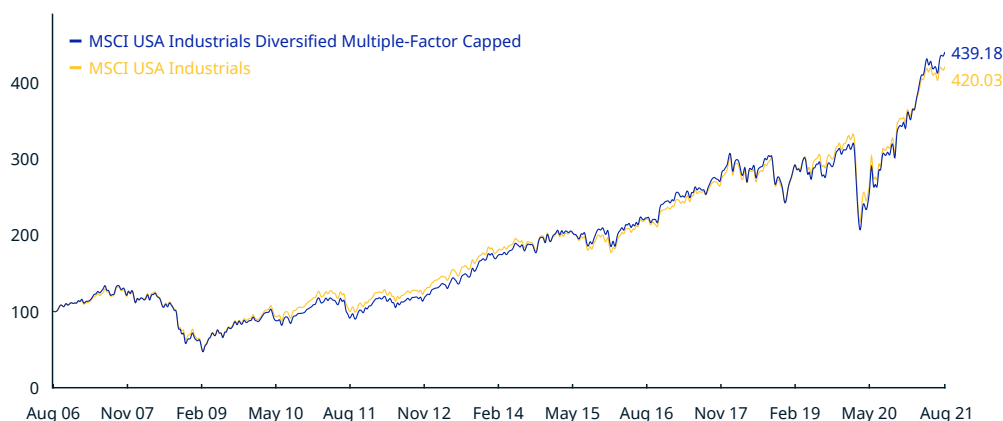


# MSCI USA Industrials Diversified Multiple-Factor Capped Index (USD)

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.

## CUMULATIVE INDEX PERFORMANCE – GROSS RETURNS (USD) (AUG 2006 – AUG 2021)



## ANNUAL PERFORMANCE (%)

Year	MSCI USA Industrials Diversified Multiple-Factor Capped	MSCI USA Industrials
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
2010	20.57	27.29
2009	26.68	22.32
2008	-45.53	-41.33
2007	14.45	13.49

## INDEX PERFORMANCE – GROSS RETURNS (%) (AUG 31, 2021)

	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	2.58	1.88	43.72	25.62	13.68	14.62	16.11	8.64	
MSCI USA Industrials	0.85	-0.16	34.42	17.30	12.99	13.88	14.64	8.66	

## FUNDAMENTALS (AUG 31, 2021)

Div Yld (%)	P/E	P/E Fwd	P/BV
1.22	23.61	19.36	4.96
1.33	32.44	22.32	5.69

## INDEX RISK AND RETURN CHARACTERISTICS (NOV 30, 1998 – AUG 31, 2021)

	Beta	Tracking Error (%)	Turnover (%) <sup>1</sup>	ANNUALIZED STD DEV (%) <sup>2</sup>			SHARPE RATIO <sup>2,3</sup>			Since Nov 30, 1998	MAXIMUM DRAWDOWN	
				3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr		(%)	Period YYYY-MM-DD
MSCI USA Industrials Diversified Multiple-Factor Capped	1.00	3.75	33.91	24.26	19.94	17.16	0.60	0.72	0.92	0.43	65.06	2007-10-09–2009-03-09
MSCI USA Industrials	1.00	0.00	3.91	23.33	19.19	16.58	0.59	0.71	0.87	0.44	63.85	2007-10-09–2009-03-09

<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 Industrials Diversified Multiple-Factor Capped Index was launched on Nov 02, 2015. 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.

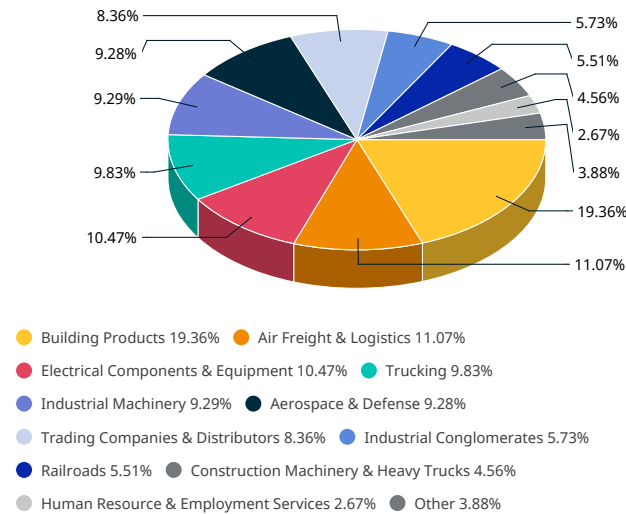
**INDEX CHARACTERISTICS**

	MSCI USA Industrials Diversified Multiple- Factor Capped	MSCI USA Industrials
<b>Number of Constituents</b>	43	86
	<b>Weight (%)</b>	
<b>Largest</b>	4.32	4.82
<b>Smallest</b>	0.13	0.16
<b>Average</b>	2.33	1.16
<b>Median</b>	2.39	0.82

**TOP 10 CONSTITUENTS**

	Index Wt. (%)	Parent Index Wt. (%)
EATON CORP PLC	4.32	2.00
CARRIER GLOBAL	4.06	1.42
JOHNSON CONTROLS (NEW)	3.91	1.61
GENERAC HOLDINGS	3.82	0.82
FEDEX CORP	3.74	2.00
DOVER CORP	3.09	0.75
FASTENAL CO	3.06	0.96
OLD DOMINION FREIGHT	3.02	0.86
UNITED RENTALS	2.85	0.76
CUMMINS	2.83	1.04
<b>Total</b>	<b>34.69</b>	<b>12.21</b>

**SUB-INDUSTRY WEIGHTS**



**INDEX METHODOLOGY**

The methodology uses a composite alpha score (by equal weighting the four style factor scores) as an input to the optimizer. At each rebalance, the optimizer aims to maximize overall exposure to the four style factors, which have historically outperformed the broad market, as represented by the composite alpha and maintain a level of forecast risk similar to that of the parent index, while also limiting turnover and extreme exposures to component weights/non-target style factors. The optimizer selects securities from the parent index and assigns weights such that the optimization objective and constraints are best satisfied. Subsequently, the issuer-level weights of the constituents of this derived index are capped at 25%. The Index is rebalanced semi-annually coinciding with the MSCI May and November Semi-annual Index Review.

**ABOUT MSCI**

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