MSCI ACWI Cyclical Sectors Index (USD)

The MSCI ACWI Cyclical Sectors Index is based on the MSCI ACWI Index, its parent index, and includes large and mid-cap securities across 23 Developed Markets (DM) countries and 24 Emerging Markets (EM) countries*. The index is designed to reflect the performance of the opportunity set of global cyclical companies across various GICS® sectors. All constituent securities from Consumer Discretionary, Financials, Real Estate, Industrials, Information Technology, Materials and Communication Services are included in the Index.

CUMULATIVE INDEX PERFORMANCE — NET RETURNS (USD) (OCT 2008 – OCT 2023)

![Graph showing cumulative index performance over time]

ANNUAL PERFORMANCE (%) (OCT 31, 2023)

<table>
<thead>
<tr>
<th>Year</th>
<th>MSCI ACWI Cyclical Sectors</th>
<th>MSCI ACWI</th>
</tr>
</thead>
<tbody>
<tr>
<td>2022</td>
<td>-24.11</td>
<td>-18.36</td>
</tr>
<tr>
<td>2021</td>
<td>19.10</td>
<td>18.54</td>
</tr>
<tr>
<td>2020</td>
<td>21.23</td>
<td>16.25</td>
</tr>
<tr>
<td>2019</td>
<td>29.37</td>
<td>26.60</td>
</tr>
<tr>
<td>2018</td>
<td>-11.06</td>
<td>-9.41</td>
</tr>
<tr>
<td>2017</td>
<td>28.80</td>
<td>23.97</td>
</tr>
<tr>
<td>2016</td>
<td>10.17</td>
<td>7.86</td>
</tr>
<tr>
<td>2015</td>
<td>-2.29</td>
<td>-2.36</td>
</tr>
<tr>
<td>2014</td>
<td>4.18</td>
<td>4.16</td>
</tr>
<tr>
<td>2013</td>
<td>23.76</td>
<td>22.80</td>
</tr>
<tr>
<td>2012</td>
<td>20.50</td>
<td>16.13</td>
</tr>
<tr>
<td>2011</td>
<td>-13.07</td>
<td>-7.35</td>
</tr>
<tr>
<td>2010</td>
<td>15.08</td>
<td>12.67</td>
</tr>
<tr>
<td>2009</td>
<td>44.34</td>
<td>34.63</td>
</tr>
</tbody>
</table>

INDEX PERFORMANCE — NET RETURNS (%) (OCT 31, 2023)

<table>
<thead>
<tr>
<th></th>
<th>Div Yld (%)</th>
<th>P/E</th>
<th>P/E Fwd</th>
<th>P/BV</th>
</tr>
</thead>
<tbody>
<tr>
<td>MSCI ACWI  Cyclical Sectors</td>
<td>2.01</td>
<td>18.78</td>
<td>15.23</td>
<td>2.50</td>
</tr>
<tr>
<td>MSCI ACWI</td>
<td>2.23</td>
<td>18.00</td>
<td>14.94</td>
<td>2.58</td>
</tr>
</tbody>
</table>

INDEX RISK AND RETURN CHARACTERISTICS (DEC 29, 2000 – OCT 31, 2023)

<table>
<thead>
<tr>
<th></th>
<th>Beta</th>
<th>Tracking Error (%)</th>
<th>Turnover (%)</th>
<th>Since Dec 29, 2000</th>
</tr>
</thead>
<tbody>
<tr>
<td>MSCI ACWI Cyclical Sectors</td>
<td>1.15</td>
<td>3.78</td>
<td>2.79</td>
<td>0.29</td>
</tr>
<tr>
<td>MSCI ACWI</td>
<td>1.00</td>
<td>0.00</td>
<td>2.49</td>
<td>0.31</td>
</tr>
</tbody>
</table>

INDEX RISK AND RETURN CHARACTERISTICS (DEC 29, 2000 – OCT 31, 2023)

<table>
<thead>
<tr>
<th></th>
<th>ANNUALIZED STD DEV (%)</th>
<th>SHARPE RATIO</th>
<th>MAXIMUM DRAWDOWN</th>
</tr>
</thead>
<tbody>
<tr>
<td>MSCI ACWI  Cyclical Sectors</td>
<td>0.31</td>
<td>0.47</td>
<td>66.06</td>
</tr>
<tr>
<td>MSCI ACWI</td>
<td>0.35</td>
<td>0.44</td>
<td>58.38</td>
</tr>
</tbody>
</table>

* DM countries include: Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Hong Kong, Ireland, Israel, Italy, Japan, Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland, the UK and the US. EM countries include: Brazil, Chile, China, Colombia, Czech Republic, Egypt, Greece, Hungary, India, Indonesia, Korea, Kuwait, Malaysia, Mexico, Peru, Philippines, Poland, Qatar, Saudi Arabia, South Africa, Taiwan, Thailand, Turkey and United Arab Emirates.

The MSCI ACWI Cyclical Sectors Index was launched on Jun 30, 2014. 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 CHARACTERISTICS

MSCI ACWI Cyclical Sectors | MSCI ACWI
--- | ---
Number of Constituents | 2,211 | 2,948

**Weight (%)**

<table>
<thead>
<tr>
<th></th>
<th>MSCI ACWI Cyclical Sectors</th>
<th>MSCI ACWI</th>
</tr>
</thead>
<tbody>
<tr>
<td>Largest</td>
<td>6.21</td>
<td>4.55</td>
</tr>
<tr>
<td>Smallest</td>
<td>0.00</td>
<td>0.00</td>
</tr>
<tr>
<td>Average</td>
<td>0.05</td>
<td>0.03</td>
</tr>
<tr>
<td>Median</td>
<td>0.01</td>
<td>0.01</td>
</tr>
</tbody>
</table>

TOP 10 CONSTITUENTS

<table>
<thead>
<tr>
<th>Stock</th>
<th>Index Wt. (%)</th>
<th>Parent Index Wt. (%)</th>
<th>Sector</th>
</tr>
</thead>
<tbody>
<tr>
<td>APPLE</td>
<td>6.21</td>
<td>4.55</td>
<td>Info Tech</td>
</tr>
<tr>
<td>MICROSOFT CORP</td>
<td>5.52</td>
<td>4.04</td>
<td>Info Tech</td>
</tr>
<tr>
<td>AMAZON.COM</td>
<td>2.84</td>
<td>2.08</td>
<td>Cons Discr</td>
</tr>
<tr>
<td>NVIDIA</td>
<td>2.33</td>
<td>1.71</td>
<td>Info Tech</td>
</tr>
<tr>
<td>ALPHABET A</td>
<td>1.70</td>
<td>1.25</td>
<td>Comm Srvcs</td>
</tr>
<tr>
<td>META PLATFORMS A</td>
<td>1.54</td>
<td>1.13</td>
<td>Comm Srvcs</td>
</tr>
<tr>
<td>ALPHABET C</td>
<td>1.53</td>
<td>1.12</td>
<td>Comm Srvcs</td>
</tr>
<tr>
<td>TESLA</td>
<td>1.33</td>
<td>0.97</td>
<td>Cons Discr</td>
</tr>
<tr>
<td>BERKSHIRE HATHAWAY B</td>
<td>1.02</td>
<td>0.75</td>
<td>Financials</td>
</tr>
<tr>
<td>JPMORGAN CHASE &amp; CO</td>
<td>0.94</td>
<td>0.69</td>
<td>Financials</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>24.97</td>
<td>18.28</td>
<td></td>
</tr>
</tbody>
</table>

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX

<table>
<thead>
<tr>
<th>Factor</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>VALUE</td>
<td>Relatively Inexpensive Stocks</td>
</tr>
<tr>
<td>LOW SIZE</td>
<td>Smaller Companies</td>
</tr>
<tr>
<td>MOMENTUM</td>
<td>Rising Stocks</td>
</tr>
<tr>
<td>QUALITY</td>
<td>Sound Balance Sheet Stocks</td>
</tr>
<tr>
<td>YIELD</td>
<td>Cash Flow Paid Out</td>
</tr>
<tr>
<td>LOW VOLATILITY</td>
<td>Lower Risk Stocks</td>
</tr>
</tbody>
</table>

MSCI FaCS provides absolute factor exposures relative to a broad global index - MSCI ACWI IMI. Neutral factor exposure (FaCS = 0) represents MSCI ACWI IMI.

SECTOR WEIGHTS

- Information Technology: 30.14%
- Financials: 21.44%
- Consumer Discretionary: 15.02%
- Industrials: 13.99%
- Communication Services: 10.22%
- Materials: 6.1%
- Real Estate: 3.08%

COUNTRY WEIGHTS

- United States: 62.98%
- Japan: 6.24%
- China: 3.59%
- Canada: 2.73%
- France: 2.66%
- Other: 21.8%
INDEX FRAMEWORK

The MSCI Cyclical Sectors Indexes are designed to track the performance of the opportunity set of global cyclical companies across various Global Industry Classification Standard (GICS®) sectors. All constituent securities from Consumer Discretionary, Financials, Real Estate, Industrials, Information Technology, Materials and Communication Services are included in the MSCI Cyclical Sectors Indexes. For each Index, the constituents are weighted based on their free float market capitalization. The Indexes are rebalanced on a quarterly basis in February, May, August and November, coinciding with the Index Reviews of the Parent Index.

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.

MSCI FACTOR BOX AND FaCS FRAMEWORK (Please refer to complete description of the MSCI FaCS methodology here)

MSCI FaCS is a standard method for evaluating and reporting the Factor characteristics of equity portfolios. MSCI FaCS consists of Factor Groups (e.g. Value, Size, Momentum, Quality, Yield, and Volatility) that have been extensively documented in academic literature and validated by MSCI Research as key drivers of risk and return in equity portfolios. These Factor Groups are constructed by aggregating 16 factors (e.g. Book-to-Price, Earnings/Dividend Yields, LT Reversal, Leverage, Earnings Variability/Quality, Beta) from the latest Barra global equity factor risk model, GEMLT, designed to make fund comparisons transparent and intuitive for use. The MSCI Factor Box, which is powered by MSCI FaCS, provides a visualization designed to easily compare absolute exposures of funds/indexes and their benchmarks along 6 Factor Groups that have historically demonstrated excess market returns over the long run.

ABOUT MSCI

MSCI is a leading provider of critical decision support tools and services for the global investment community. With over 45 years of expertise in research, data and technology, we power better investment decisions by enabling clients to understand and analyze key drivers of risk and return and confidently build more effective portfolios. We create industry-leading research-enhanced solutions that clients use to gain insight into and improve transparency across the investment process. To learn more, please visit www.msci.com.

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