

# 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 25 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, Industrials, Information Technology and Materials are included in the Index.

## CUMULATIVE INDEX PERFORMANCE – NET RETURNS (USD) (MAY 2007 – MAY 2022)



## ANNUAL PERFORMANCE (%)

Year	MSCI ACWI Cyclical Sectors	MSCI ACWI
2021	19.10	18.54
2020	21.23	16.25
2019	29.37	26.60
2018	-11.06	-9.41
2017	28.80	23.97
2016	10.17	7.86
2015	-2.29	-2.36
2014	4.18	4.16
2013	23.76	22.80
2012	20.50	16.13
2011	-13.07	-7.35
2010	15.08	12.67
2009	44.34	34.63
2008	-48.79	-42.19

## INDEX PERFORMANCE – NET RETURNS (%) (MAY 31, 2022)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since Dec 29, 2000
					3 Yr	5 Yr	10 Yr		
MSCI ACWI Cyclical Sectors	-0.43	-8.71	-11.25	-16.70	12.10	9.63	11.25	5.69	
MSCI ACWI	0.12	-5.90	-6.78	-12.83	11.71	9.00	10.25	5.86	

## FUNDAMENTALS (MAY 31, 2022)

Div Yld (%)	P/E	P/E Fwd	P/BV
1.96	17.03	15.28	2.53
2.11	17.67	15.26	2.69

## INDEX RISK AND RETURN CHARACTERISTICS (DEC 29, 2000 – MAY 31, 2022)

	Beta	Tracking Error (%)	Turnover (%) <sup>1</sup>	ANNUALIZED STD DEV (%) <sup>2</sup>			SHARPE RATIO <sup>2,3</sup>			Since Dec 29, 2000	MAXIMUM DRAWDOWN	
				3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr		(%)	Period YYYY-MM-DD
MSCI ACWI Cyclical Sectors	1.15	3.79	3.29	19.21	17.24	14.43	0.66	0.55	0.76	0.31	66.06	2007-10-31–2009-03-09
MSCI ACWI	1.00	0.00	2.98	17.51	15.67	13.14	0.68	0.56	0.76	0.34	58.38	2007-10-31–2009-03-09

<sup>1</sup> Last 12 months

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

<sup>3</sup> Based on NY FED Overnight SOFR from Sep 1 2021 & on ICE LIBOR 1M prior that date

\* 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, Russia, 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**

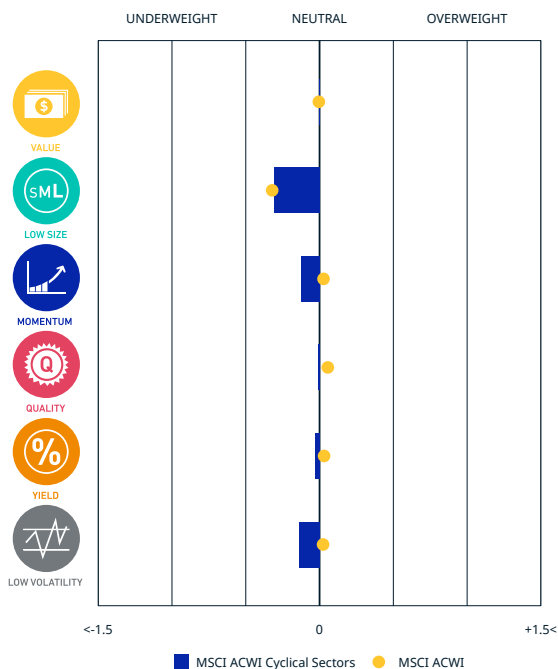
	MSCI ACWI Cyclical Sectors	MSCI ACWI
<b>Number of Constituents</b>	2,180	2,933
	Weight (%)	
<b>Largest</b>	5.57	4.02
<b>Smallest</b>	0.00	0.00
<b>Average</b>	0.05	0.03
<b>Median</b>	0.01	0.01

**TOP 10 CONSTITUENTS**

	Country	Index Wt. (%)	Parent Index Wt. (%)	Sector
APPLE	US	5.57	4.02	Info Tech
MICROSOFT CORP	US	4.42	3.19	Info Tech
AMAZON.COM	US	2.50	1.81	Cons Discr
ALPHABET A	US	1.56	1.13	Comm Svcs
ALPHABET C	US	1.49	1.07	Comm Svcs
TESLA	US	1.48	1.07	Cons Discr
TAIWAN SEMICONDUCTOR MFG	TW	1.08	0.78	Info Tech
NVIDIA	US	1.07	0.77	Info Tech
META PLATFORMS A	US	1.05	0.75	Comm Svcs
BERKSHIRE HATHAWAY B	US	0.94	0.68	Financials
<b>Total</b>		<b>21.16</b>	<b>15.27</b>	

**FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN**

**MSCI FACTOR BOX**



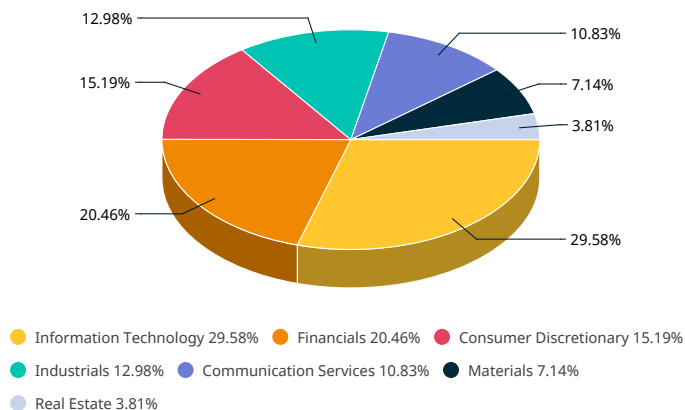
**MSCI FaCS**

- VALUE**  
Relatively Inexpensive Stocks
- LOW SIZE**  
Smaller Companies
- MOMENTUM**  
Rising Stocks
- QUALITY**  
Sound Balance Sheet Stocks
- YIELD**  
Cash Flow Paid Out
- LOW VOLATILITY**  
Lower Risk Stocks

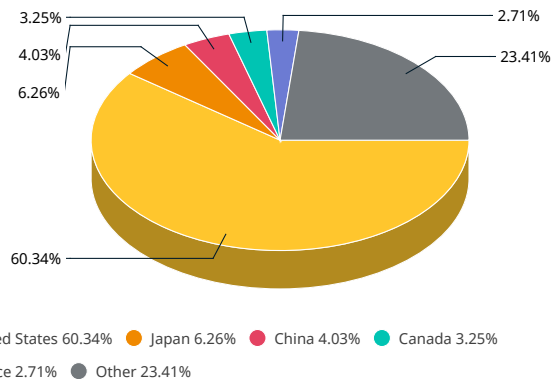
MSCI FaCS provides absolute factor exposures relative to a broad global index - MSCI ACWI IMI.

Neutral factor exposure (FaCS = 0) represents MSCI ACWI IMI.

**SECTOR WEIGHTS**



**COUNTRY WEIGHTS**



## 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, Industrials, Information Technology and Materials 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, September 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

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