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.

INDEX PERFORMANCE – NET RETURNS (USD) (NOV 2008 – NOV 2023)

Cumulative Index Performance – Net Returns (USD) (NOV 2008 – NOV 2023)

ANNUAL PERFORMANCE (%) (NOV 30, 2023)

FUNDAMENTALS (NOV 30, 2023)

INDEX RISK AND RETURN CHARACTERISTICS (DEC 29, 2000 – NOV 30, 2023)

ANNUALIZED INDEX RISK AND RETURN CHARACTERISTICS (DEC 29, 2000 – NOV 30, 2023)

MSCI ACWI Cyclical Sectors

MSCI ACWI

INDEX PERFORMANCE – NET RETURNS (%) (NOV 30, 2023)

MSCI ACWI Cyclical Sectors

MSCI ACWI

INDEX RISK AND RETURN CHARACTERISTICS (DEC 29, 2000 – NOV 30, 2023)

ANNUALIZED

FUNDAMENTALS (NOV 30, 2023)

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ANNUALIZED

FUNDAMENTALS (NOV 30, 2023)

INDEX RISK AND RETURN CHARACTERISTICS (DEC 29, 2000 – NOV 30, 2023)
INDEX CHARACTERISTICS

<table>
<thead>
<tr>
<th>MSCI ACWI Cyclical Sectors</th>
<th>MSCI ACWI</th>
</tr>
</thead>
<tbody>
<tr>
<td>Number of Constituents</td>
<td>2,209</td>
</tr>
<tr>
<td>Weight (%)</td>
<td>2,946</td>
</tr>
<tr>
<td>Largest Weight (%)</td>
<td>6.24</td>
</tr>
<tr>
<td>Smallest Weight (%)</td>
<td>0.00</td>
</tr>
<tr>
<td>Average Weight (%)</td>
<td>0.05</td>
</tr>
<tr>
<td>Median Weight (%)</td>
<td>0.01</td>
</tr>
</tbody>
</table>

TOP 10 CONSTITUENTS

<table>
<thead>
<tr>
<th>Index Wt. (%)</th>
<th>Parent Index Wt. (%)</th>
<th>Sector</th>
</tr>
</thead>
<tbody>
<tr>
<td>APPLE</td>
<td>6.24</td>
<td>Info Tech</td>
</tr>
<tr>
<td>MICROSOFT CORP</td>
<td>5.59</td>
<td>Info Tech</td>
</tr>
<tr>
<td>AMAZON.COM</td>
<td>2.82</td>
<td>Cons Discr</td>
</tr>
<tr>
<td>NVIDIA</td>
<td>2.41</td>
<td>Info Tech</td>
</tr>
<tr>
<td>ALPHABET A</td>
<td>1.64</td>
<td>Comm Srvcs</td>
</tr>
<tr>
<td>META PLATFORMS A</td>
<td>1.51</td>
<td>Comm Srvcs</td>
</tr>
<tr>
<td>ALPHABET C</td>
<td>1.48</td>
<td>Comm Srvcs</td>
</tr>
<tr>
<td>TESLA</td>
<td>1.43</td>
<td>Cons Discr</td>
</tr>
<tr>
<td>BERKSHIRE HATHAWAY B</td>
<td>0.97</td>
<td>Financials</td>
</tr>
<tr>
<td>JPMORGAN CHASE &amp; CO</td>
<td>0.95</td>
<td>Financials</td>
</tr>
<tr>
<td>Total</td>
<td>25.03</td>
<td>18.62</td>
</tr>
</tbody>
</table>

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX

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 30.86%
- Financials 21.27%
- Consumer Discretionary 14.9%
- Industrials 13.91%
- Communication Services 9.99%
- Materials 5.99%
- Real Estate 3.08%

COUNTRY WEIGHTS

- United States 63.2%
- Japan 6.14%
- China 3.34%
- Canada 2.77%
- France 2.67%
- Other 21.89%
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.

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