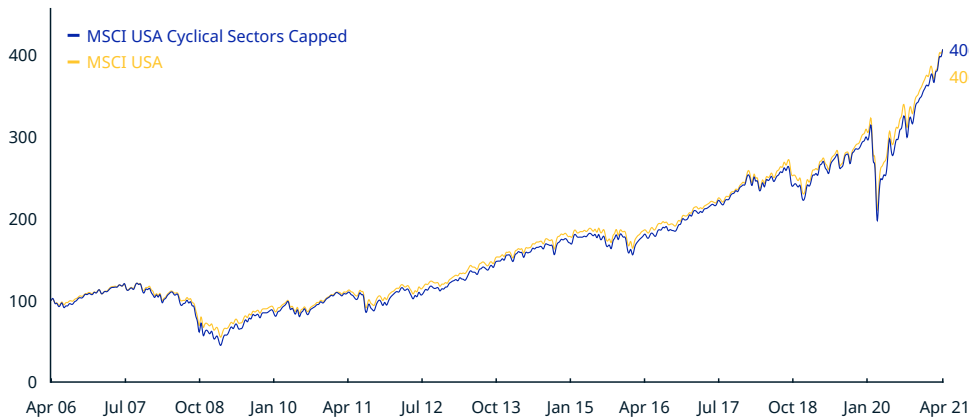


MSCI USA Cyclical Sectors Capped Index (USD)

The MSCI USA Cyclical Sectors Capped Index is based on MSCI USA Index, its parent index and captures large and mid-cap segments of the US market. The index is designed to reflect the performance of the opportunity set of global cyclical companies with equal sector weights 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) (APR 2006 – APR 2021)



ANNUAL PERFORMANCE (%)

Year	MSCI USA Cyclical Sectors Capped	MSCI USA
2020	20.34	20.73
2019	31.81	30.88
2018	-7.39	-5.04
2017	22.74	21.19
2016	12.69	10.89
2015	0.22	0.69
2014	11.36	12.69
2013	33.65	31.79
2012	19.11	15.33
2011	-4.47	1.36
2010	20.11	14.77
2009	38.07	26.25
2008	-44.56	-37.57
2007	4.17	5.44

INDEX PERFORMANCE – NET RETURNS (%) (APR 30, 2021)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since Dec 31, 1998
					3 Yr	5 Yr	10 Yr		
MSCI USA Cyclical Sectors Capped	6.32	16.15	55.97	14.45	19.40	17.92	13.90	8.00	
MSCI USA	5.42	12.15	47.76	11.08	18.72	17.21	13.64	7.03	

FUNDAMENTALS (APR 30, 2021)

Div Yld (%)	P/E	P/E Fwd	P/BV
1.42	34.87	25.01	4.13
1.35	34.84	23.15	4.76

INDEX RISK AND RETURN CHARACTERISTICS (DEC 31, 1998 – APR 30, 2021)

	Beta	Tracking Error (%)	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			SHARPE RATIO ^{2,3}			Since Dec 31, 1998	MAXIMUM DRAWDOWN	
				3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr		(%)	Period YYYY-MM-DD
MSCI USA Cyclical Sectors Capped	1.17	4.78	12.58	20.02	16.18	15.43	0.92	1.02	0.88	0.40	63.67	2007-10-09–2009-03-09
MSCI USA	1.00	0.00	3.13	18.87	15.24	13.82	0.93	1.04	0.94	0.39	55.36	2007-10-09–2009-03-09

¹ Last 12 months

² Based on monthly net returns data

³ Based on ICE LIBOR 1M

The MSCI USA Cyclical Sectors Capped Index was launched on Jun 30, 2014. 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

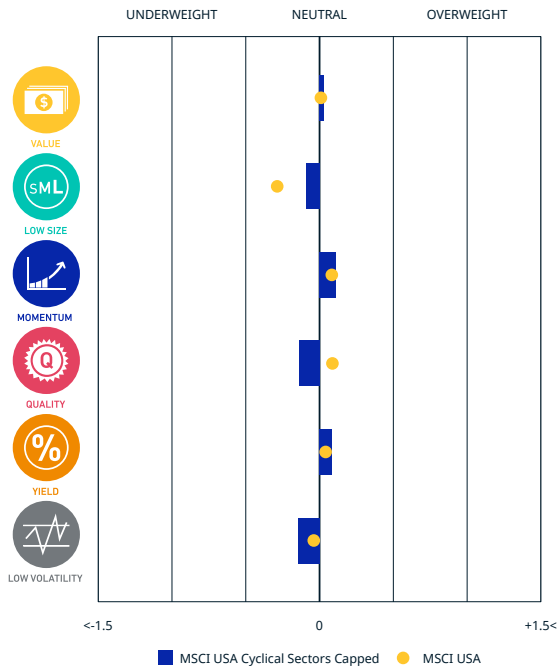
	MSCI USA Cyclical Sectors Capped	MSCI USA
Number of Constituents	452	620
Weight (%)		
Largest	4.40	5.94
Smallest	0.01	0.01
Average	0.22	0.16
Median	0.09	0.06

TOP 10 CONSTITUENTS

	Index Wt. (%)	Parent Index Wt. (%)	Sector
AMAZON.COM	4.40	3.93	Cons Discr
APPLE	2.84	5.94	Info Tech
FACEBOOK A	2.56	2.08	Comm Svcs
ALPHABET C	2.34	1.90	Comm Svcs
ALPHABET A	2.32	1.88	Comm Svcs
MICROSOFT CORP	2.30	4.81	Info Tech
LINDE (NEW)	2.21	0.40	Materials
JPMORGAN CHASE & CO	1.67	1.25	Financials
AMERICAN TOWER CORP	1.67	0.30	Real Estate
TESLA	1.60	1.43	Cons Discr
Total	23.91	23.90	

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX



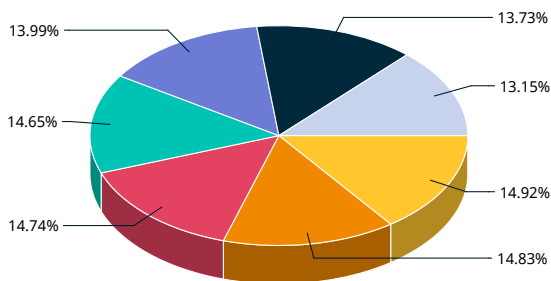
MSCI FaCS

- 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



- Financials 14.92%
- Real Estate 14.83%
- Materials 14.74%
- Industrials 14.65%
- Communication Services 13.99%
- Consumer Discretionary 13.73%
- Information Technology 13.15%

INDEX METHODOLOGY

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 and the sectors comprising the Index are equal weighted at each Quarterly Index Review. Constituent weights of stocks within the respective sectors are based on free float-adjusted 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 and the equal weighting of sectors is done for the pro forma Index as of the effective date, based on the closing prices as of the Index review announcement date.

FACTOR BOX AND FaCS METHODOLOGY

MSCI FaCS is a standard method ([MSCI FaCS Methodology](#)) 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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