MSCI USA Cyclical Sectors Index (USD)

The MSCI USA Cyclical Sectors 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 across various GICS® sectors. All constituent securities from Consumer Discretionary, Communication Services, Financials, Industrials, Information Technology, Materials & Real Estate are included in the Index.

For a complete description of the index methodology, please see Index methodology - MSCI.

CUMULATIVE INDEX PERFORMANCE — NET RETURNS (USD) (NOV 2010 - NOV 2025)

ANNUAL PERFORMANCE (%)

(110	2010 100 2020)	Year	MSCI USA Cyclical Sectors	MSCI USA
	− MSCI USA Cyclical Sectors	2024	30.11	24.58
800	- MSCI USA	2023	38.59	26.49
800	M.	2022	-27.46	-19.85
		2021	27.22	26.45
600		2020	27.22	20.73
600		2019	35.55	30.88
	~~~ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \	2018	-5.78	-5.04
		2017	26.64	21.19
400		2016	13.30	10.89
	and the second s	2015	2.08	0.69
		2014	12.97	12.69
200	and the same of th	2013	34.25	31.79
		2012	19.44	15.33
50	w"	2011	-3.85	1.36
Nov	v 10 Feb 12 May 13 Aug 14 Nov 15 Feb 17 May 18 Aug 19 Nov 20 Feb 22 May 23 Aug 24 Nov 25			

## INDEX PERFORMANCE – NET RETURNS (%) (NOV 28, 2025)

## **FUNDAMENTALS (NOV 28, 2025)**

					ANNUALIZED							
	1 Mo	3 Мо	1 Yr	YTD	3 Yr	5 Yr	10 Yr _D	Since ec 31, 1998	Div Yld (%)	P/E	P/E Fwd	P/BV
MSCI USA Cyclical Sectors	-1.36	5.61	16.93	18.65	25.57	15.59	16.20	8.44	0.89	30.13	24.05	6.11
MSCI USA	-0.00	6.07	14.31	17.34	20.27	14.30	14.02	7.87	1.14	28.20	22.86	5.57

#### INDEX RISK AND RETURN CHARACTERISTICS (DEC 31, 1998 - NOV 28, 2025)

				ANNUALIZED STD DEV (%) 2		SHARPE RATIO 2,3				MAXIMUM DRAWDOWN		
	Beta	Tracking Error (%)	Turnover (%) ¹	3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr	Since Dec 31, 1998	(%)	Period YYYY-MM-DD
MSCI USA Cyclical Sectors	1.19	4.85	2.17	15.59	17.82	17.48	1.24	0.73	0.83	0.41	68.21	2000-03-24-2009-03-09
MSCI USA	1.00	0.00	2.16	12.98	15.35	15.39	1.13	0.75	0.79	0.43	55.36	2007-10-09-2009-03-09
	¹ Last	12 months	² Based o	² Based on monthly net returns data ³ B				Based on NY FED Overnight SOFR from Sep			p 1 2021 &	on ICE LIBOR 1M prior that date

The MSCI USA 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.



NOV 28, 2025 **Index Factsheet** 

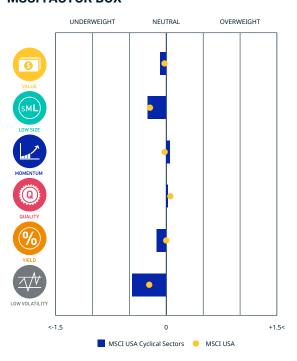
#### **INDEX CHARACTERISTICS**

	MSCI USA Cyclical Sectors	MSCI USA					
Number of	399	544					
Constituents							
	Weight (%)						
Largest	8.98	7.21					
Smallest	0.01	0.01					
Smallest Average	0.01 0.25	0.01 0.18					

#### **TOP 10 CONSTITUENTS**

	Wt. (%)	Parent Index Wt. (%)	Sector
NVIDIA	8.98	7.21	Info Tech
APPLE	8.64	6.93	Info Tech
MICROSOFT CORP	7.25	5.82	Info Tech
AMAZON.COM	4.67	3.75	Cons Discr
ALPHABET A	3.89	3.12	Comm Srvcs
BROADCOM	3.77	3.03	Info Tech
ALPHABET C	3.27	2.62	Comm Srvcs
META PLATFORMS A	2.94	2.36	Comm Srvcs
TESLA	2.54	2.04	Cons Discr
JPMORGAN CHASE & CO	1.80	1.44	Financials
Total	47.75	38.32	

# FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN **MSCI FACTOR BOX**



## **MSCI FaCS**



**Relatively Inexpensive Stocks** 



**LOW SIZE Smaller Companies** 



**MOMENTUM Rising Stocks** 



**QUALITY Sound Balance Sheet Stocks** 



**YIELD Cash Flow Paid Out** 



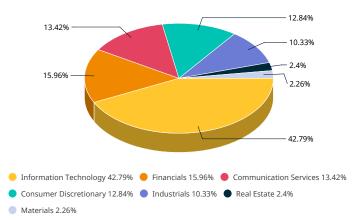
**LOW VOLATILITY Lower Risk Stocks** 

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**





NOV 28, 2025 Index Factsheet

# 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 (NYSE: MSCI Inc.) strengthens global markets by connecting participants across the financial ecosystem with a common language. Our research-based data, analytics and indexes, supported by advanced technology, set standards for global investors and help our clients understand risks and opportunities so they can make better decisions and unlock innovation. We serve asset managers and owners, private-market sponsors and investors, hedge funds, wealth managers, banks, insurers and corporates. To learn more, please visit <a href="https://www.msci.com">www.msci.com</a>.

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