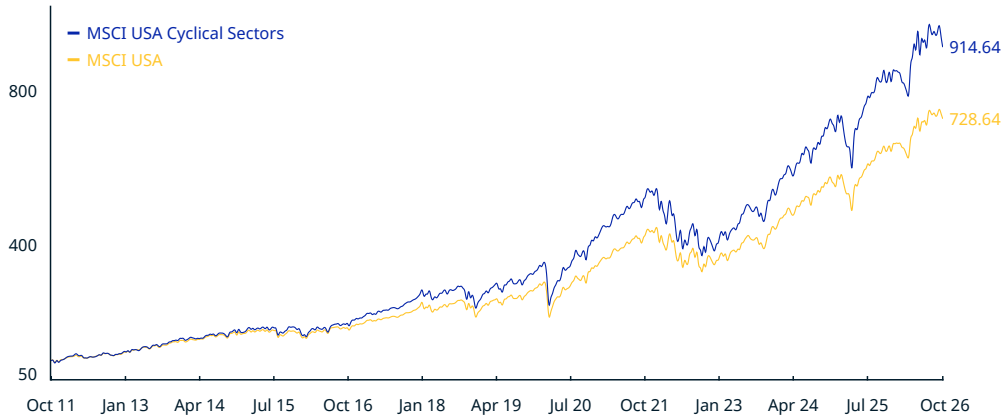
MSCI USA Cyclical Sectors Index (USD)

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) (OCT 2011 – OCT 2026)



ANNUAL PERFORMANCE (%)

Year	MSCI USA Cyclical Sectors	MSCI USA
2025	19.17	17.31
2024	30.11	24.58
2023	38.59	26.49
2022	-27.46	-19.85
2021	27.22	26.45
2020	27.22	20.73
2019	35.55	30.88
2018	-5.78	-5.04
2017	26.64	21.19
2016	13.30	10.89
2015	2.08	0.69
2014	12.97	12.69
2013	34.25	31.79
2012	19.44	15.33

INDEX PERFORMANCE — NET RETURNS (%) (OCT 30, 2026)

					ANNUALIZED				FUNDAMENTALS (OCT 30, 2026)			
	1 Mo	3 Mo	1 Yr	YTD	3 Yr	5 Yr	10 Yr	Since Dec 31, 1998	Div Yld (%)	P/E	P/E Fwd	P/BV
MSCI USA Cyclical Sectors	-3.76	-1.08	7.49	8.50	25.39	11.55	16.79	8.49	0.91	24.80	18.66	5.92
MSCI USA	-0.99	1.31	11.21	11.24	23.00	11.13	14.86	8.01	1.13	24.74	18.70	5.58

INDEX RISK AND RETURN CHARACTERISTICS (DEC 31, 1998 – OCT 30, 2026)

				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	1.20	4.86	3.33	15.53	18.58	17.81	1.26	0.48	0.83	0.41	68.21	2000-03-24—2009-03-09
MSCI USA	1.00	0.00	2.99	12.53	15.64	15.57	1.37	0.52	0.81	0.43	55.36	2007-10-09—2009-03-09

[1] Last 12 months [2] Based on monthly net returns data [3] Based on NY FED Overnight SOFR from Sep 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.

INDEX CHARACTERISTICS

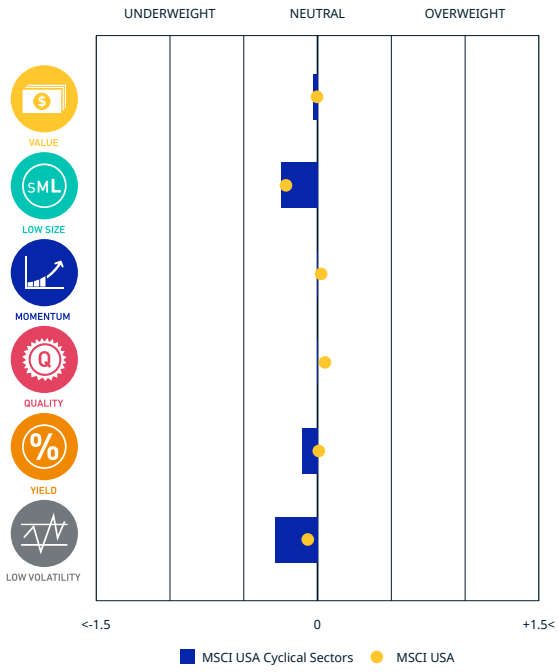
	MSCI USA Cyclical Sectors	MSCI USA
Number of Constituents	375	514
	Weight (%)	
Largest	9.87	7.76
Smallest	0.01	0.01
Average	0.27	0.19
Median	0.08	0.07

TOP 10 CONSTITUENTS

	Index Wt. (%)	Parent Index Wt. (%)	Sector
APPLE	9.87	7.76	Info Tech
NVIDIA	9.17	7.21	Info Tech
MICROSOFT CORP	7.18	5.65	Info Tech
AMAZON.COM	4.54	3.57	Cons Discr
ALPHABET A	3.20	2.52	Comm Srvcs
BROADCOM	2.87	2.26	Info Tech
META PLATFORMS A	2.63	2.07	Comm Srvcs
ALPHABET C	2.53	1.99	Comm Srvcs
TESLA	2.23	1.75	Cons Discr
MICRON TECHNOLOGY	1.95	1.53	Info Tech
Total	46.16	36.32	

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

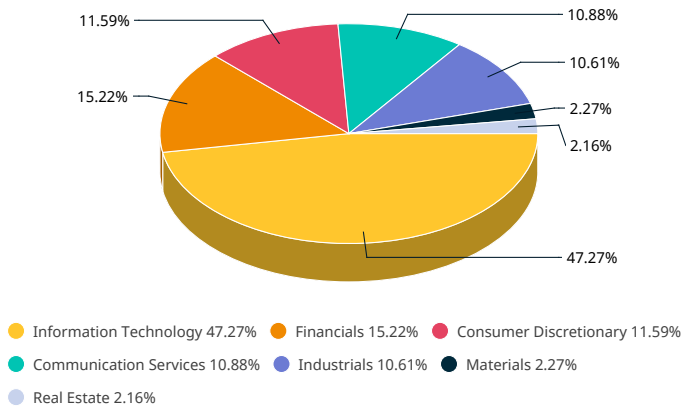
YIELD
Cash Flow Paid Out

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



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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