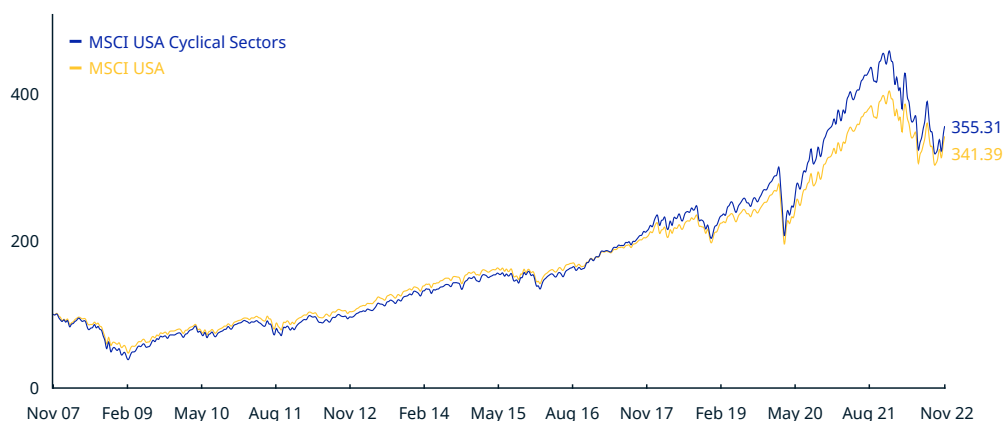


MSCI USA Cyclical Sectors Index (USD)

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 and Communication Services are included in the Index.

CUMULATIVE INDEX PERFORMANCE – NET RETURNS (USD) (NOV 2007 – NOV 2022)



ANNUAL PERFORMANCE (%)

Year	MSCI USA Cyclical Sectors	MSCI USA
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
2011	-3.85	1.36
2010	17.41	14.77
2009	36.10	26.25
2008	-45.16	-37.57

INDEX PERFORMANCE – NET RETURNS (%) (NOV 30, 2022)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since Dec 31, 1998
					3 Yr	5 Yr	10 Yr		
MSCI USA Cyclical Sectors	5.61	0.71	-19.53	-21.61	9.21	10.38	13.87	6.47	
MSCI USA	5.38	3.12	-11.47	-14.80	10.20	10.31	12.60	6.41	

FUNDAMENTALS (NOV 30, 2022)

Div Yld (%)	P/E	P/E Fwd	P/BV
1.39	21.46	19.19	4.09
1.59	20.40	18.25	4.12

INDEX RISK AND RETURN CHARACTERISTICS (DEC 31, 1998 – NOV 30, 2022)

	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	1.19	4.96	2.42	23.45	20.69	16.42	0.46	0.52	0.83	0.32	68.21	2000-03-24–2009-03-09
MSCI USA	1.00	0.00	2.26	21.20	18.71	14.79	0.53	0.55	0.82	0.35	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

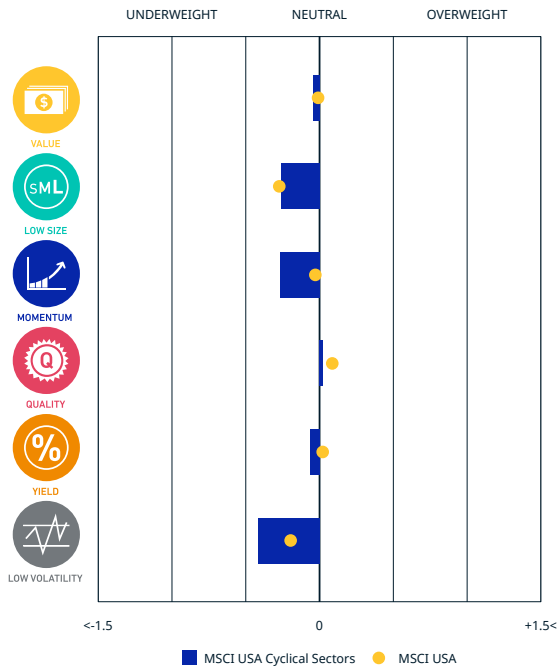
	MSCI USA Cyclical Sectors	MSCI USA
Number of Constituents	454	622
Weight (%)		
Largest	9.45	6.63
Smallest	0.00	0.00
Average	0.22	0.16
Median	0.09	0.06

TOP 10 CONSTITUENTS

	Index Wt. (%)	Parent Index Wt. (%)	Sector
APPLE	9.45	6.63	Info Tech
MICROSOFT CORP	7.15	5.02	Info Tech
AMAZON.COM	3.49	2.45	Cons Discr
ALPHABET A	2.40	1.68	Comm Srvc
ALPHABET C	2.26	1.58	Comm Srvc
TESLA	2.03	1.42	Cons Discr
NVIDIA	1.67	1.17	Info Tech
BERKSHIRE HATHAWAY B	1.62	1.13	Financials
JPMORGAN CHASE & CO	1.60	1.12	Financials
VISA A	1.41	0.99	Info Tech
Total	33.07	23.19	

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX



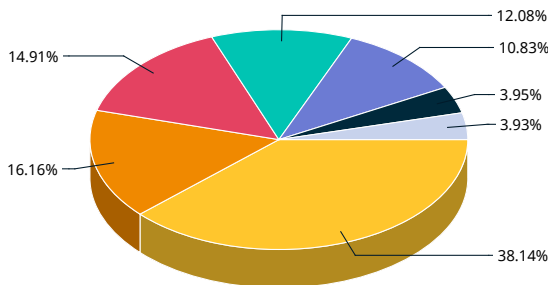
MSCI FaCS

- 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



- Information Technology 38.14%
- Financials 16.16%
- Consumer Discretionary 14.91%
- Industrials 12.08%
- Communication Services 10.83%
- Real Estate 3.95%
- Materials 3.93%

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 Real Estate, Consumer Discretionary, Communication Services, 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, 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.

ABOUT MSCI

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