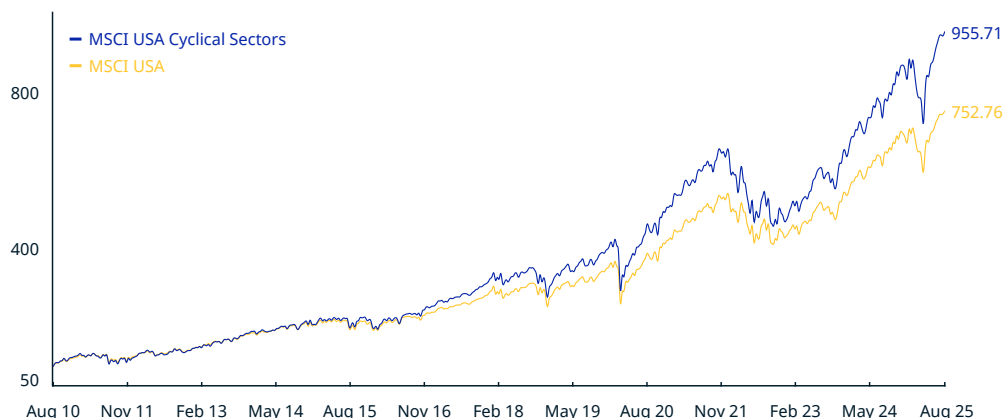# MSCI USA Cyclical Sectors Index (USD)

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) (AUG 2010 – AUG 2025)

— MSCI USA Cyclical Sectors 955.71
— MSCI USA 752.76

ANNUAL PERFORMANCE (%)

Year	MSCI USA Cyclical Sectors	MSCI USA
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
2011	-3.85	1.36

INDEX PERFORMANCE — NET RETURNS (%) (AUG 29, 2025)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED 3 Yr	5 Yr	10 Yr	Since Dec 31, 1998
MSCI USA Cyclical Sectors	1.63	11.26	22.07	12.34	23.59	15.44	16.42	8.30
MSCI USA	1.93	9.56	16.00	10.62	19.14	13.96	13.97	7.71

FUNDAMENTALS (AUG 29, 2025)

	Div Yld (%)	P/E	P/E Fwd	P/BV
	0.92	30.35	24.50	5.98
	1.20	27.87	22.84	5.39

INDEX RISK AND RETURN CHARACTERISTICS (DEC 31, 1998 – AUG 29, 2025)

	Beta	Tracking Error (%)	Turnover (%) [1]	ANNUALIZED STD DEV (%) [2] 3 Yr	5 Yr	10 Yr	SHARPE RATIO [2,3] 3 Yr	5 Yr	10 Yr	Since Dec 31, 1998	MAXIMUM DRAWDOWN (%)	Period YYYY-MM-DD
MSCI USA Cyclical Sectors	1.19	4.86	2.17	17.41	18.68	17.62	1.05	0.71	0.84	0.40	68.21	2000-03-24—2009-03-09
MSCI USA	1.00	0.00	2.07	15.01	16.23	15.58	0.94	0.71	0.79	0.42	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.
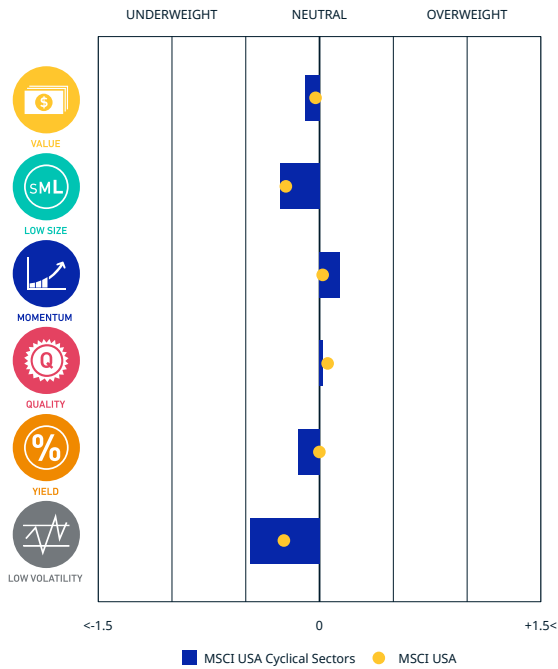
MSCI

INDEX CHARACTERISTICS

	MSCI USA Cyclical Sectors	MSCI USA
Number of Constituents	394	544
	Weight (%)	
Largest	9.37	7.54
Smallest	0.01	0.01
Average	0.25	0.18
Median	0.08	0.06

TOP 10 CONSTITUENTS

	Index Wt. (%)	Parent Index Wt. (%)	Sector
NVIDIA	9.37	7.54	Info Tech
MICROSOFT CORP	7.89	6.35	Info Tech
APPLE	7.64	6.15	Info Tech
AMAZON.COM	4.82	3.88	Cons Discr
META PLATFORMS A	3.54	2.85	Comm Srvcs
BROADCOM	2.93	2.36	Info Tech
ALPHABET A	2.73	2.20	Comm Srvcs
ALPHABET C	2.31	1.86	Comm Srvcs
TESLA	2.13	1.72	Cons Discr
JPMORGAN CHASE & CO	1.85	1.49	Financials
Total	45.21	36.39	

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX

Legend: ■ MSCI USA Cyclical Sectors ● MSCI USA

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 41.33%
- Financials 17.09%
- Consumer Discretionary 13.31%
- Communication Services 12.45%
- Industrials 10.74%
- Real Estate 2.58%
- Materials 2.49%
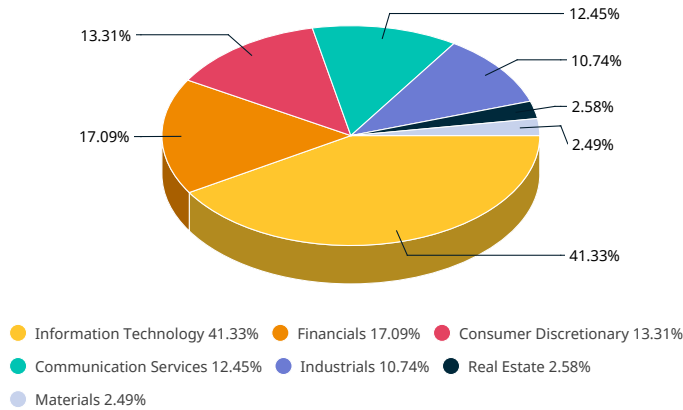
MSCI FACTOR BOX AND FaCS FRAMEWORK (Please refer to complete description of the MSCI FaCS methodology here)

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