

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 and Materials are included in the Index.

CUMULATIVE INDEX PERFORMANCE - NET RETURNS (USD) (MAY 2004 – MAY 2019)



ANNUAL PERFORMANCE (%)

Year	MSCI USA Cyclical Sectors	MSCI USA
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
2007	-1.38	5.44
2006	14.37	14.67
2005	2.01	5.14

INDEX PERFORMANCE — NET RETURNS (%) (MAY 31, 2019)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED			
					3 Yr	5 Yr	10 Yr	Since Dec 31, 1998
MSCI USA Cyclical Sectors	-7.27	0.02	2.55	13.48	14.53	11.45	15.10	5.45
MSCI USA	-6.39	-0.91	3.11	10.71	11.10	8.91	13.25	5.31

FUNDAMENTALS (MAY 31, 2019)

Div Yld (%)	P/E	P/E Fwd	P/BV
1.81	19.54	16.29	3.35
2.05	19.72	16.18	3.27

INDEX RISK AND RETURN CHARACTERISTICS (DEC 31, 1998 – MAY 31, 2019)

	Beta	Tracking Error (%)	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			SHARPE RATIO ^{2,3}			Since Dec 31, 1998	MAXIMUM DRAWDOWN (%)	Period YYYY-MM-DD
				3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr			
MSCI USA Cyclical Sectors	1.23	5.21	5.56	13.23	13.31	14.73	0.98	0.81	0.99	0.27	68.21	2000-03-24—2009-03-09
MSCI USA	1.00	0.00	2.52	11.73	11.77	12.66	0.83	0.70	1.00	0.28	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 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.

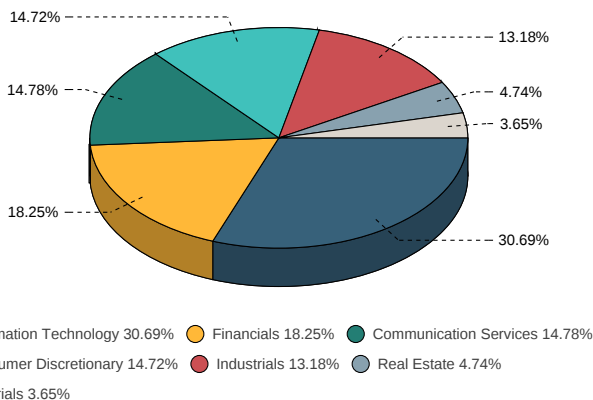
INDEX CHARACTERISTICS

	MSCI USA Cyclical Sectors	MSCI USA
Number of Constituents	468	641
	Weight (%)	
Largest	5.27	3.73
Smallest	0.01	0.01
Average	0.21	0.16
Median	0.08	0.06

TOP 10 CONSTITUENTS

	Index Wt. (%)	Parent Index Wt. (%)	Sector
MICROSOFT CORP	5.27	3.73	Info Tech
APPLE	4.83	3.41	Info Tech
AMAZON.COM	4.34	3.06	Cons Discr
FACEBOOK A	2.48	1.75	Comm Srvcs
ALPHABET C	2.03	1.43	Comm Srvcs
JPMORGAN CHASE & CO	2.03	1.43	Financials
ALPHABET A	1.94	1.37	Comm Srvcs
VISA A	1.65	1.17	Info Tech
BERKSHIRE HATHAWAY B	1.51	1.06	Financials
BANK OF AMERICA CORP	1.43	1.01	Financials
Total	27.50	19.43	

SECTOR WEIGHTS



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, 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, September and November, coinciding with the Index Reviews of the Parent Index.

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