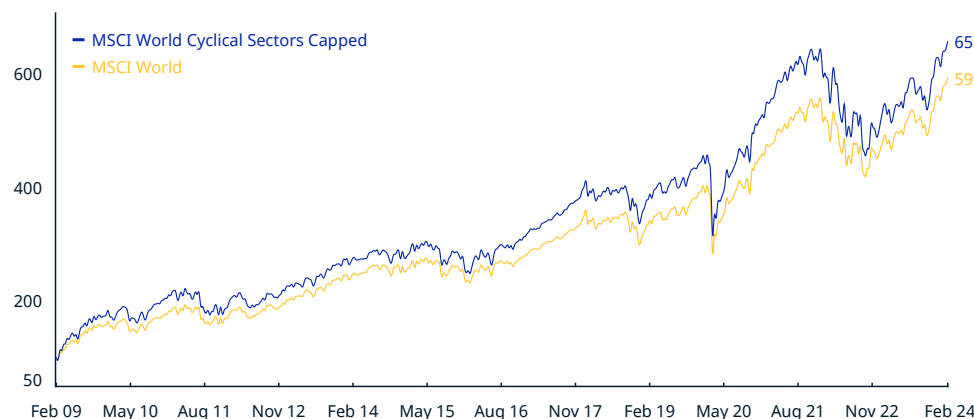


# MSCI World Cyclical Sectors Capped Index (USD)

The **MSCI World Cyclical Sectors Capped Index** is based on MSCI World Index, its parent index and captures large and mid-cap representation across 23 Developed Markets countries\*. The index is designed to reflect the performance of the opportunity set of global cyclical companies with equal sector weights across various GICS® sectors.

For a complete description of the index methodology, please see [Index methodology - MSCI](#).

## CUMULATIVE INDEX PERFORMANCE – NET RETURNS (USD) (FEB 2009 – FEB 2024)



## ANNUAL PERFORMANCE (%)

Year	MSCI World Cyclical Sectors Capped	MSCI World
2023	28.04	23.79
2022	-23.10	-18.14
2021	22.18	21.82
2020	17.69	15.90
2019	28.70	27.67
2018	-10.41	-8.71
2017	25.51	22.40
2016	10.47	7.51
2015	-2.21	-0.87
2014	3.64	4.94
2013	25.78	26.68
2012	18.93	15.83
2011	-10.84	-5.54
2010	16.87	11.76

## INDEX PERFORMANCE – NET RETURNS (%) (FEB 29, 2024)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since Dec 31, 1998
					3 Yr	5 Yr	10 Yr		
MSCI World Cyclical Sectors Capped	4.44	10.69	24.69	4.22	6.86	11.18	9.02		6.87
MSCI World	4.24	10.67	24.96	5.49	8.64	11.66	9.06		6.20

## FUNDAMENTALS (FEB 29, 2024)

Div Yld (%)	P/E	P/E Fwd	P/BV
2.00	22.13	18.90	2.75
1.86	21.67	18.32	3.27

## INDEX RISK AND RETURN CHARACTERISTICS (DEC 31, 1998 – FEB 29, 2024)

	Beta	Tracking Error (%)	Turnover (%) <sup>1</sup>	ANNUALIZED STD DEV (%) <sup>2</sup>			SHARPE RATIO <sup>2,3</sup>			Since Dec 31, 1998	MAXIMUM DRAWDOWN	
				3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr	Since Dec 31, 1998	(%)	Period YYYY-MM-DD
MSCI World Cyclical Sectors Capped	1.14	3.88	7.15	19.00	19.77	16.37	0.32	0.54	0.53	0.34	63.20	2007-10-31–2009-03-09
MSCI World	1.00	0.00	2.16	17.05	18.05	14.90	0.43	0.59	0.56	0.33	57.82	2007-10-31–2009-03-09

<sup>1</sup> Last 12 months

<sup>2</sup> Based on monthly net returns data

<sup>3</sup> Based on NY FED Overnight SOFR from Sep 1 2021 & on ICE LIBOR 1M prior that date

\* DM countries include: Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Hong Kong, Ireland, Israel, Italy, Japan, Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland, the UK and the US.

The MSCI World Cyclical Sectors Capped 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

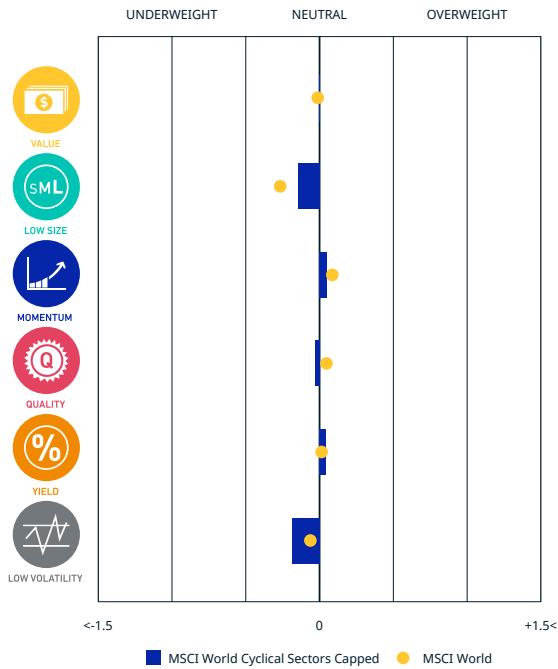
	MSCI World Cyclical Sectors Capped	MSCI World
Number of Constituents	1,095	1,479
Weight (%)		
Largest	3.40	4.60
Smallest	0.00	0.00
Average	0.09	0.07
Median	0.03	0.02

TOP 10 CONSTITUENTS

	Index Wt. (%)	Parent Index Wt. (%)	Sector
AMAZON.COM	3.40	2.59	Cons Discr
META PLATFORMS A	3.35	1.72	Comm Srvcs
MICROSOFT CORP	2.81	4.60	Info Tech
APPLE	2.72	4.46	Info Tech
ALPHABET A	2.53	1.30	Comm Srvcs
ALPHABET C	2.24	1.15	Comm Srvcs
NVIDIA	1.88	3.08	Info Tech
LINDE (NEW)	1.22	0.35	Materials
TESLA	1.19	0.91	Cons Discr
PROLOGIS	1.18	0.19	Real Estate
Total	22.54	20.35	

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX



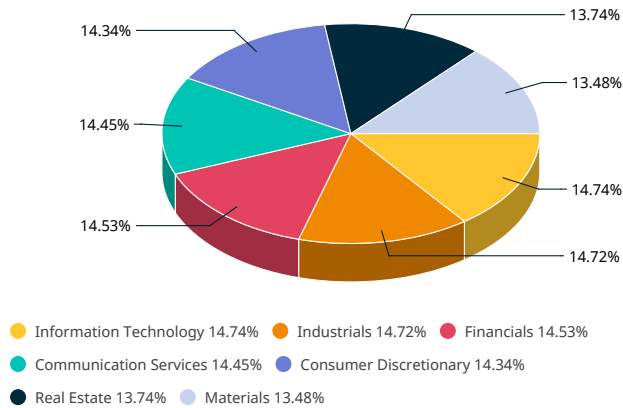
MSCI FaCS

- 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

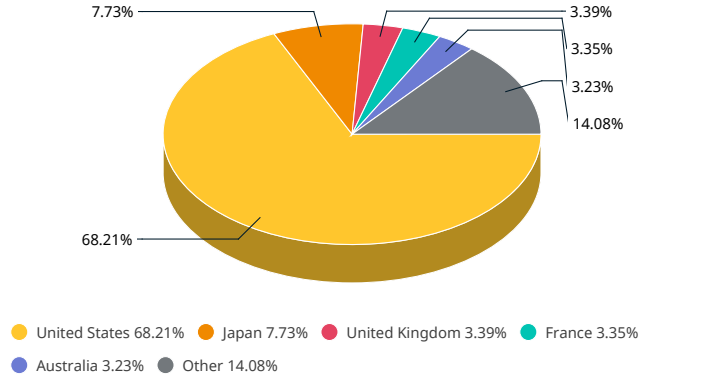
MSCI FaCS provides absolute factor exposures relative to a broad global index - MSCI ACWI IMI.

Neutral factor exposure (FaCS = 0) represents MSCI ACWI IMI.

SECTOR WEIGHTS



COUNTRY 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

MSCI is a leading provider of critical decision support tools and services for the global investment community. With over 45 years of expertise in research, data and technology, we power better investment decisions by enabling clients to understand and analyze key drivers of risk and return and confidently build more effective portfolios. We create industry-leading research-enhanced solutions that clients use to gain insight into and improve transparency across the investment process. To learn more, please visit [www.msci.com](http://www.msci.com).

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