

# MSCI ACWI Cyclical Sectors Index (USD)

The MSCI ACWI Cyclical Sectors Index is based on the MSCI ACWI Index, its parent index, and includes large and mid-cap securities across 23 Developed Markets (DM) countries and 24 Emerging Markets (EM) countries\*. 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, Financials, Real Estate, Industrials, Information Technology, Materials and Communication Services are included in the Index.

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

## CUMULATIVE INDEX PERFORMANCE – NET RETURNS (USD) (JAN 2011 – JAN 2026)



## ANNUAL PERFORMANCE (%)

Year	MSCI ACWI Cyclical Sectors	MSCI ACWI
2025	24.69	22.34
2024	22.31	17.49
2023	30.33	22.20
2022	-24.11	-18.36
2021	19.10	18.54
2020	21.23	16.25
2019	29.37	26.60
2018	-11.06	-9.41
2017	28.80	23.97
2016	10.17	7.86
2015	-2.29	-2.36
2014	4.18	4.16
2013	23.76	22.80
2012	20.50	16.13

## INDEX PERFORMANCE – NET RETURNS (%) (JAN 30, 2026)

	ANNUALIZED								Div Yld (%)	P/E	P/E Fwd	P/BV
	1 Mo	3 Mo	1 Yr	YTD	3 Yr	5 Yr	10 Yr	Since Dec 29, 2000				
MSCI ACWI Cyclical Sectors	2.64	2.98	23.99	2.64	22.89	13.11	14.72	7.46	1.41	24.25	19.33	3.76
MSCI ACWI	2.96	4.03	21.87	2.96	19.06	11.95	12.75	7.21	1.64	23.38	18.98	3.65

## FUNDAMENTALS (JAN 30, 2026)

	Div Yld (%)	P/E	P/E Fwd	P/BV
MSCI ACWI Cyclical Sectors	1.41	24.25	19.33	3.76
MSCI ACWI	1.64	23.38	18.98	3.65

## INDEX RISK AND RETURN CHARACTERISTICS (DEC 29, 2000 – JAN 30, 2026)

	Beta	Tracking Error (%) <sup>1</sup>	Turnover (%) <sup>1</sup>	ANNUALIZED STD DEV (%) <sup>2</sup>			SHARPE RATIO <sup>2,3</sup>			Since Dec 29, 2000	MAXIMUM DRAWDOWN	
				3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr		(%)	Period YYYY-MM-DD
MSCI ACWI Cyclical Sectors	1.15	3.71	2.61	12.40	15.94	16.02	1.35	0.66	0.80	0.38	66.06	2007-10-31–2009-03-09
MSCI ACWI	1.00	0.00	2.56	10.88	13.97	14.31	1.23	0.65	0.76	0.40	58.38	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. EM countries include: Brazil, Chile, China, Colombia, Czech Republic, Egypt, Greece, Hungary, India, Indonesia, Korea, Kuwait, Malaysia, Mexico, Peru, Philippines, Poland, Qatar, Saudi Arabia, South Africa, Taiwan, Thailand, Turkey and United Arab Emirates.

The MSCI ACWI 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

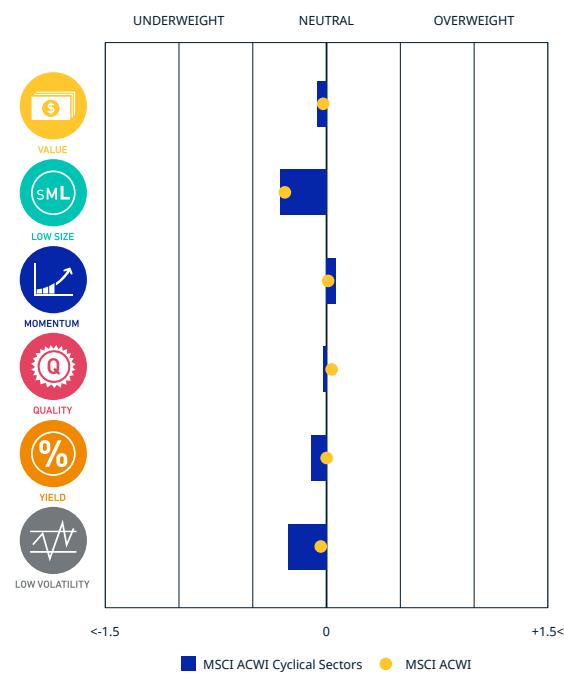
	MSCI ACWI Cyclical Sectors	MSCI ACWI
<b>Number of Constituents</b>	1,905	2,515
	<b>Weight (%)</b>	
<b>Largest</b>	6.08	4.85
<b>Smallest</b>	0.00	0.00
<b>Average</b>	0.05	0.04
<b>Median</b>	0.01	0.01

## TOP 10 CONSTITUENTS

	Country	Index Wt. (%)	Parent Index Wt. (%)	Sector
NVIDIA	US	6.08	4.85	Info Tech
APPLE	US	5.04	4.02	Info Tech
MICROSOFT CORP	US	3.98	3.17	Info Tech
AMAZON.COM	US	3.01	2.40	Cons Discr
ALPHABET A	US	2.58	2.05	Comm Svcs
ALPHABET C	US	2.17	1.73	Comm Svcs
META PLATFORMS A	US	2.04	1.62	Comm Svcs
BROADCOM	US	1.95	1.55	Info Tech
TAIWAN SEMICONDUCTOR MFG	TW	1.82	1.45	Info Tech
TESLA	US	1.59	1.27	Cons Discr
<b>Total</b>		<b>30.26</b>	<b>24.10</b>	

## FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

## MSCI FACTOR BOX



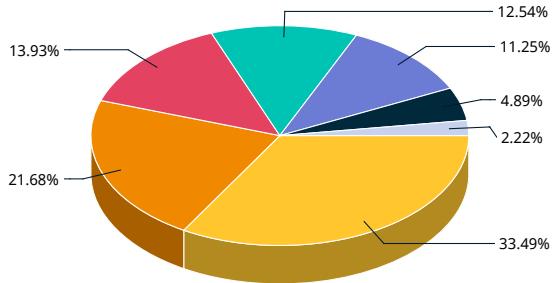
## MSCI FaCS

-  **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

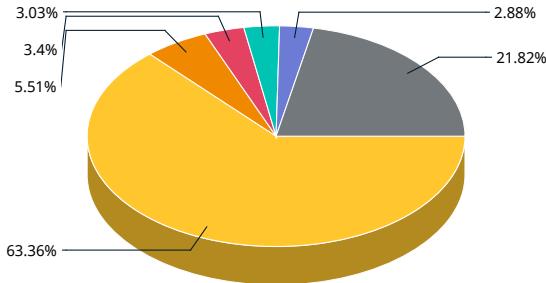
MSCI FaCS provides absolute factor exposures relative to a broad global index - MSCI ACWI IMI.

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

## SECTOR WEIGHTS



## COUNTRY WEIGHTS



■ Information Technology 33.49%   ■ Financials 21.68%   ■ Industrials 13.93%  
 ■ Consumer Discretionary 12.54%   ■ Communication Services 11.25%   ■ Materials 4.89%  
 ■ Real Estate 2.22%

■ United States 63.36%   ■ Japan 5.51%   ■ China 3.4%   ■ Taiwan 3.03%  
 ■ Canada 2.88%   ■ Other 21.82%

## 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 (NYSE: MSCI Inc.) strengthens global markets by connecting participants across the financial ecosystem with a common language. Our research-based data, analytics and indexes, supported by advanced technology, set standards for global investors and help our clients understand risks and opportunities so they can make better decisions and unlock innovation. We serve asset managers and owners, private-market sponsors and investors, hedge funds, wealth managers, banks, insurers and corporates. To learn more, please visit [www.msci.com](http://www.msci.com).

The data, data feeds, databases, reports, text, graphs, charts, images, videos, recordings, models, metrics, analytics, indexes, assessments, ratings, scores, software, websites, products, services and other information delivered in connection with this notice (the "Information"): (a) are proprietary information of MSCI and its suppliers, (b) may not be used for commercial purposes without prior written permission from MSCI Inc. or its affiliates ("MSCI"), and (c) are not investment advice and must not be relied on as such. The Information and its use are further subject to the disclaimer at <https://www.msci.com/legal/notice-and-disclaimer>. As detailed therein, MSCI AND ITS SUPPLIERS MAKE NO EXPRESS OR IMPLIED WARRANTIES OF MERCHANTABILITY, FITNESS FOR A PARTICULAR PURPOSE OR OTHERWISE WITH RESPECT TO THE INFORMATION HEREIN AND DISCLAIM ALL LIABILITY TO THE MAXIMUM EXTENT PERMITTED BY LAW. For information about how MSCI collects and uses personal data, refer to <https://www.msci.com/privacy-pledge>.

© 2026 MSCI Inc. All rights reserved.