

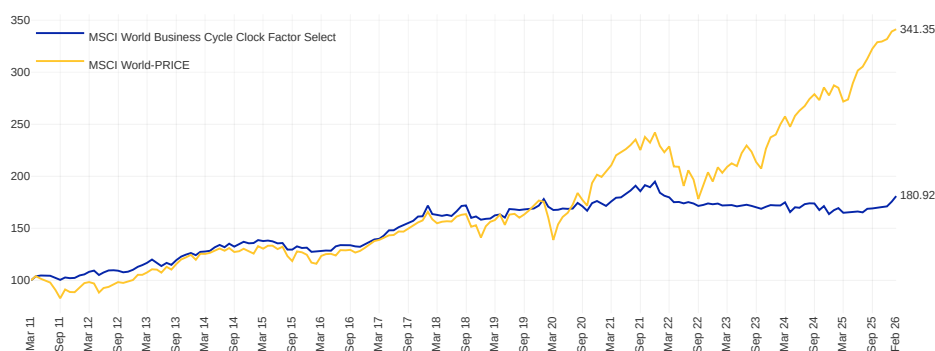
MSCI World Business Cycle Clock Factor Select Index

The MSCI World Business Cycle Clock Factor Select Index is based on the MSCI World Index, its parent index, and includes large and mid-cap securities across 23 developed markets (DM) countries*. The Index aims to represent the performance of a rotational strategy that invests across 4 different MSCI sub-indices representing different business cycles. Each sub-index is allocated a weight based on the Chicago Fed National Activity Index as indicator.

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

Cumulative index performance

USD RETURNS Mar 2011 - Feb 2026



Annual Performance (%)

Year	MSCI World Business Cycle Clock Factor Select	MSCI World-PRICE
2025	4.52	19.49
2024	-5.01	17.00
2023	-0.48	21.77
2022	-11.16	-19.46
2021	10.58	20.14
2020	2.55	14.06
2019	8.58	25.19
2018	-2.04	-10.44
2017	20.03	20.11
2016	2.45	5.32

Index Performance

USD RETURNS (%) AS OF Feb 27, 2026

INDEX	1 Month	3 Months	1 Year	Year to Date	ANNUALIZED RETURNS			
					3 Years	5 Years	10 Years	Since Dec 31, 2002
MSCI World Business Cycle Clock Factor Select	3.01	6.18	6.80	5.76	1.71	1.08	3.54	5.01
MSCI World-PRICE	0.64	3.60	19.75	2.85	18.85	10.81	11.41	7.87

Index Risk and Return Characteristics

USD RETURNS (%) AS OF Feb 27, 2026

INDEX	ANNUALIZED STANDARD DEVIATION			
	3 Years	5 Years	10 Years	Since Dec 31, 2002
MSCI World Business Cycle Clock Factor Select	6.47	6.65	7.18	6.73
MSCI World-PRICE	10.79	14.35	14.54	14.89

* 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.

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.

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