

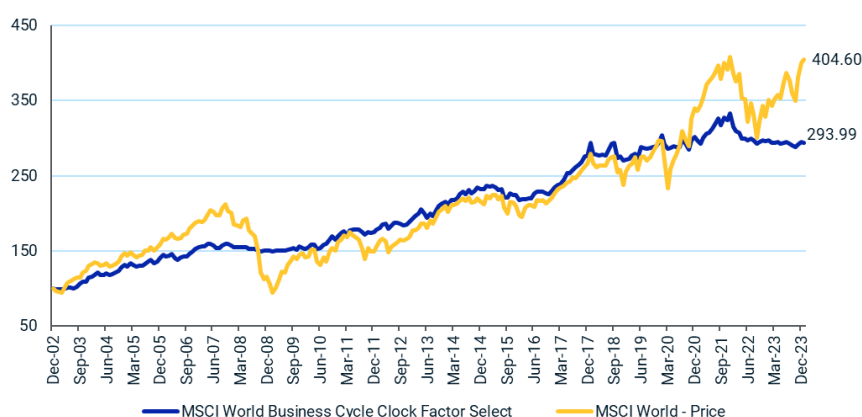
# MSCI World Business Cycle Clock Factor Select Index (USD)

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 DEC 2002 – JANUARY 2024



## Annual performance (%)

| YEAR | MSCI World Business Cycle Clock Factor Select | MSCI World - Price |
|------|---|--------------------|
| 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               |
| 2015 | -3.09   | -2.74              |
| 2014 | 7.40  | 2.93               |
| 2013 | 14.64   | 24.10              |
| 2012 | 7.61  | 13.18              |

## Index performance

USD RETURNS (%) JANUARY 31, 2024

| 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 | -0.17   | 1.91     | -1.01  | -0.17        | -0.39              | 1.57    | 3.31     | 5.25               |
| MSCI World - Price                            | 1.14    | 15.77    | 15.09  | 1.14         | 6.39               | 9.58    | 7.21     | 6.85               |

## Index risk and return characteristics

(%) JANUARY 31, 2024

| INDEX   | ANNUALIZED STANDARD DEVIATION |         |          |                    |
|---|-------------------------------|---------|----------|--------------------|
|   | 3 Years                       | 5 Years | 10 Years | Since Dec 31, 2002 |
| MSCI World Business Cycle Clock Factor Select | 5.92                          | 6.60    | 6.94     | 6.71               |
| MSCI World - Price                            | 16.97                         | 18.05   | 14.93    | 15.33              |

\* 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.

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