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.

### Cumulative index performance

<table>
<thead>
<tr>
<th>USD RETURNS DEC 2002 – OCTOBER 2023</th>
</tr>
</thead>
</table>

An annual performance (%) table is shown below.

### Index performance

<table>
<thead>
<tr>
<th>USD RETURNS (%) OCTOBER 31, 2023</th>
</tr>
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</table>

A table listing annualized returns is provided.

### Index risk and return characteristics

<table>
<thead>
<tr>
<th>(%) OCTOBER 31, 2023</th>
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An annualized standard deviation table is included.

* 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.
Index Framework

The objective of this methodology is to create a 6% volatility targeted index that dynamically allocates monthly to different factor components based on a well-known macro signal: Chicago Fed National Activity Index (CFNAI). The CFNAI is a monthly index which is designed to gauge overall economic activity and related inflationary pressure. The methodology defines different economic regimes such as expansion, contraction, recovery and slowdown based on the CFNAI signal outputs and allocates weights to one of the component factor mixes, monthly, based on these values. Each of the component factor mixes is risk controlled at a target volatility of 6% for the blended index to achieve the desired volatility level.

In the risk control mechanism, the 'safe asset' is an investment in a 5-year rolling bond futures index and the 'risky asset' is the respective factor component index. The MSCI World Business Cycle Clock Factor Select Index is reviewed on a monthly basis.

This summary is provided for illustrative purposes only and does not include all material elements of the index or its methodology. For a complete description of the index methodology, please see Index methodology - MSCI.

ABOUT MSCI INC.

MSCI is a leading provider of critical decision support tools and services for the global investment community. With over 50 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.

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