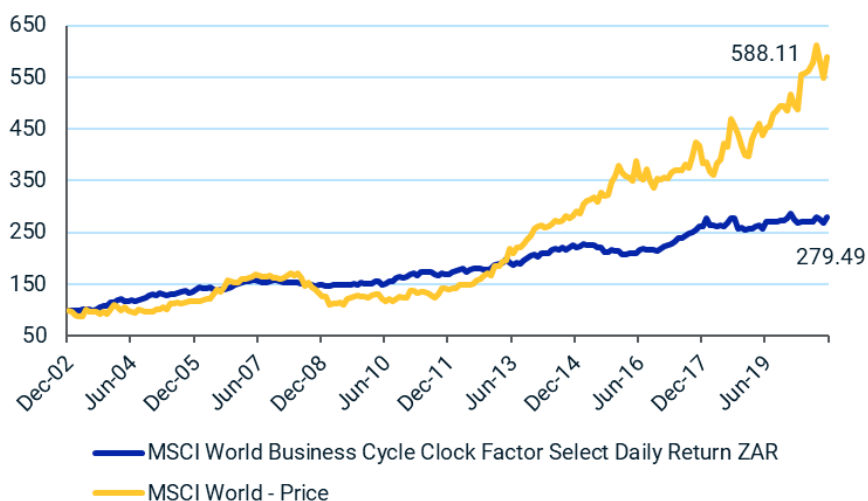


MSCI World Business Cycle Clock Factor Select Daily Return Converted to ZAR Index (ZAR)

The MSCI World Business Cycle Clock Factor Select Daily Return Converted to ZAR Index is based on the MSCI World Cycle Clock Factor Select Index, its parent index, and includes large and mid-cap securities across 23 developed markets (DM) countries*. The index is designed to represent the performance of a strategy that converts only the daily returns of a given MSCI Index (parent) from the Parent Index currency to the target currency ('ZAR') using Spot rates.

Cumulative index performance

ZAR RETURNS DEC 2002 – NOVEMBER 2020



Annual performance (%)

YEAR	MSCI World Business Cycle Clock Factor Select DR converted ZAR	MSCI World - Price
2019	8.49	21.70
2018	-2.40	4.07
2017	19.61	8.74
2016	1.97	-7.06
2015	-3.49	30.27
2014	7.17	13.69
2013	14.22	53.20
2012	7.08	18.95
2011	2.29	12.74
2010	9.77	-1.58
2009	1.72	1.14
2008	-4.10	-21.65

Index performance

ZAR RETURNS (%) NOVEMBER 30, 2020

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 Daily Return Converted to ZAR	4.32	-0.22	2.70	1.04	2.31	5.51	5.65	5.90
MSCI World - Price	7.30	-3.90	19.02	21.22	12.15	10.35	16.79	10.39

Index risk and return characteristics

(%) NOVEMBER 30, 2020

INDEX	ANNUALIZED STANDARD DEVIATION			
	3 Years	5 Years	10 Years	Since Dec 31, 2002
MSCI World Business Cycle Clock Factor Select Daily Return Converted to ZAR	9.15	7.76	7.25	6.84
MSCI World - Price	18.28	17.08	14.79	15.37

* 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 methodology

The MSCI World Business Cycle Clock Factor Select Daily Return Converted to ZAR Index is constructed from the MSCI World Business Cycle Clock Factor Select Index (the "Parent Index"). The index is designed to represent the performance of a strategy that converts only the daily returns of a given MSCI Index (parent) from the Parent Index currency to the target currency ("ZAR") using Spot rates.

The MSCI World Business Cycle Clock Factor Select Daily Return Converted to ZAR Index is derived from the existing underlying MSCI Parent Index. As a result, corporate events are reflected in the MSCI World Business Cycle Clock Factor Select Daily Return Converted to ZAR Index as they occur and as they are captured in the underlying MSCI Parent Index.

ABOUT MSCI INC.

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