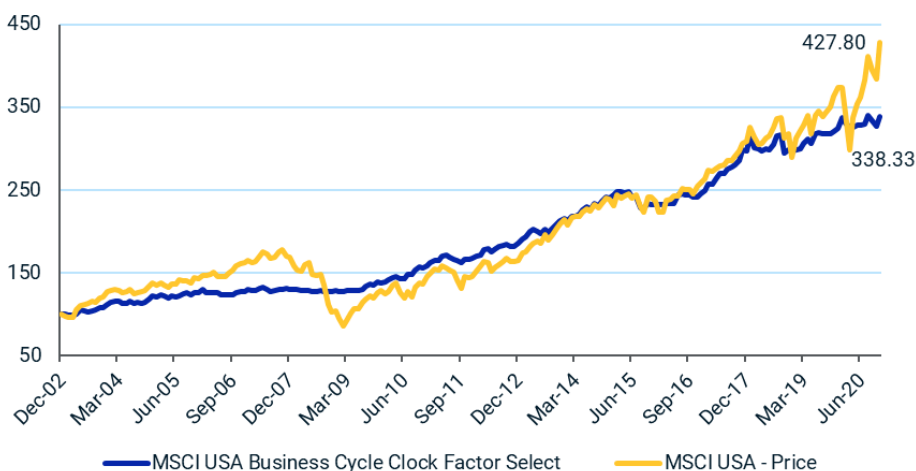


MSCI USA Business Cycle Clock Factor Select Index (USD)

The MSCI USA Business Cycle Clock Factor Select Index is based on the MSCI USA Index, its parent index, and includes large and mid-cap securities of the U.S. equity markets. 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

(USD) DEC 2002 – NOV 2020



Annual performance (%)

YEAR	MSCI USA Business Cycle Clock Factor Select	MSCI USA - Price
2019	9.14	29.07
2018	0.06	-6.33
2017	21.08	19.50
2016	5.87	9.21
2015	-3.59	-0.77
2014	11.70	11.10
2013	16.46	29.85
2012	10.75	13.52
2011	5.34	-0.11
2010	14.84	13.18
2009	7.71	24.20
2008	-1.40	-38.58
2007	1.85	4.09
2006	1.03	13.18
2005	3.74	3.80

Index performance

USD RETURNS (%) NOVEMBER 30, 2020

INDEX	1 Month	3 Months	1 Year	Year to Date	ANNUALIZED			
					3 Years	5 Years	10 Years	Since Dec 31, 2002
MSCI USA Business Cycle Clock Factor Select	3.68	-0.26	5.70	4.25	4.31	7.87	8.11	7.04
MSCI USA (Price)	11.39	4.20	17.84	14.66	11.86	12.17	12.08	8.45

Index risk and return characteristics

NOVEMBER 30, 2020

INDEX	ANNUALIZED STANDARD DEVIATION			
	3 Years	5 Years	10 Years	Since Dec 31, 2002
MSCI USA Business Cycle Clock Factor Select	8.34	7.22	6.73	6.16
MSCI USA- Price	19.10	15.56	13.82	14.42

Index Methodology

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 USA Business Cycle Clock Factor Select Index is reviewed on a monthly basis.

ABOUT MSCI INC.

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With over 45 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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