

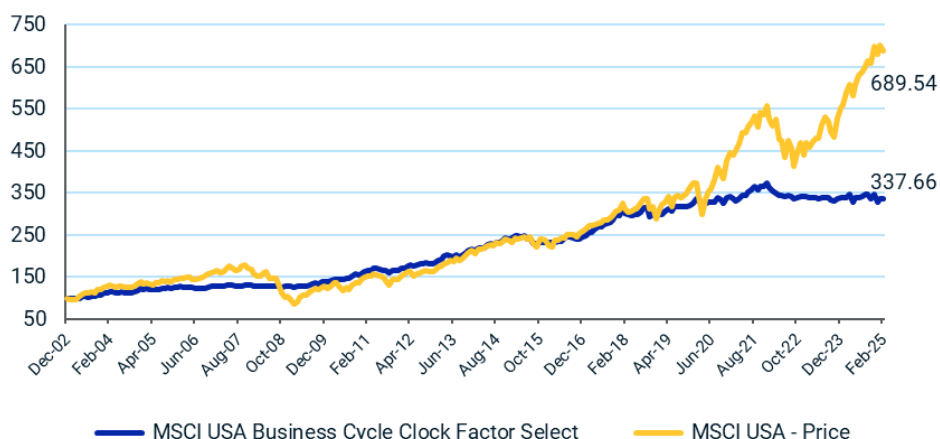
# MSCI USA Business Cycle Clock Factor Select Index (USD)

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.

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

## Cumulative index performance

(USD) DECEMBER 2002 – FEBRUARY 2025



## Annual performance (%)

YEAR	MSCI USA Business Cycle Clock Factor Select	MSCI USA - Price
2024	-3.51	23.40
2023	-0.15	25.05
2022	-8.69	-20.76
2021	8.85	25.24
2020	5.60	19.22
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

## Index performance

USD RETURNS (%) FEBRUARY 28, 2025

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	0.76	-3.01	-0.60	2.89	-1.62	0.45	3.13	5.64
MSCI USA - Price	-1.69	-1.47	17.01	1.22	10.65	15.04	10.94	9.10

## Index risk and return characteristics

(%) FEBRUARY 28, 2025

INDEX	ANNUALIZED STANDARD DEVIATION			
	3 Years	5 Years	10 Years	Since Dec 31, 2002
MSCI USA Business Cycle Clock Factor Select	6.46	6.61	7.07	6.28
MSCI USA - Price	17.15	18.07	15.48	14.69

## 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](http://www.msci.com).

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