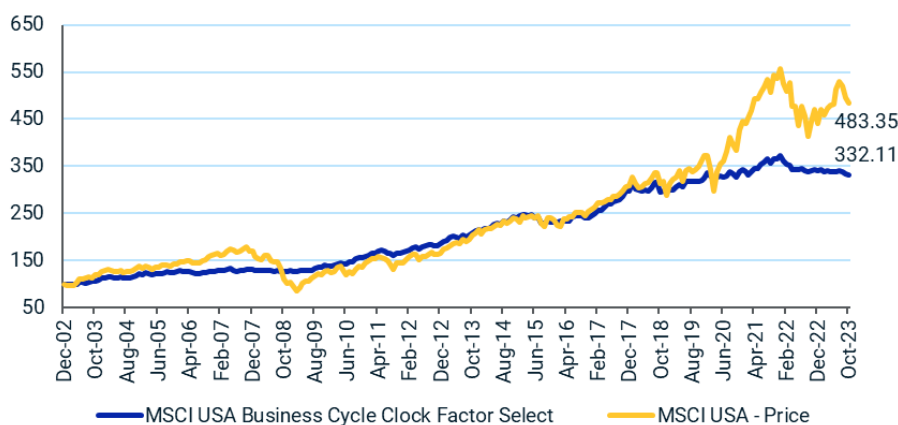


MSCI USA Business Cycle Clock Factor Select Index (USD)

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) DECEMBER 2002 – OCTOBER 2023



Annual performance (%)

YEAR	MSCI USA Business Cycle Clock Factor Select	MSCI USA - Price
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 (%) OCTOBER 31, 2023

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	-0.77	-2.36	-2.34	-2.51	0.59	2.45	4.72	5.93
MSCI USA (Price)	-2.39	-8.80	8.29	9.49	7.97	9.09	9.02	7.86

Index risk and return characteristics

OCTOBER 31, 2023

INDEX	ANNUALIZED STANDARD DEVIATION			
	3 Years	5 Years	10 Years	Since Dec 31, 2002
MSCI USA Business Cycle Clock Factor Select	5.44	5.56	6.57	6.06
MSCI USA- Price	18.05	18.98	15.13	14.80

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 USA 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](#).

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