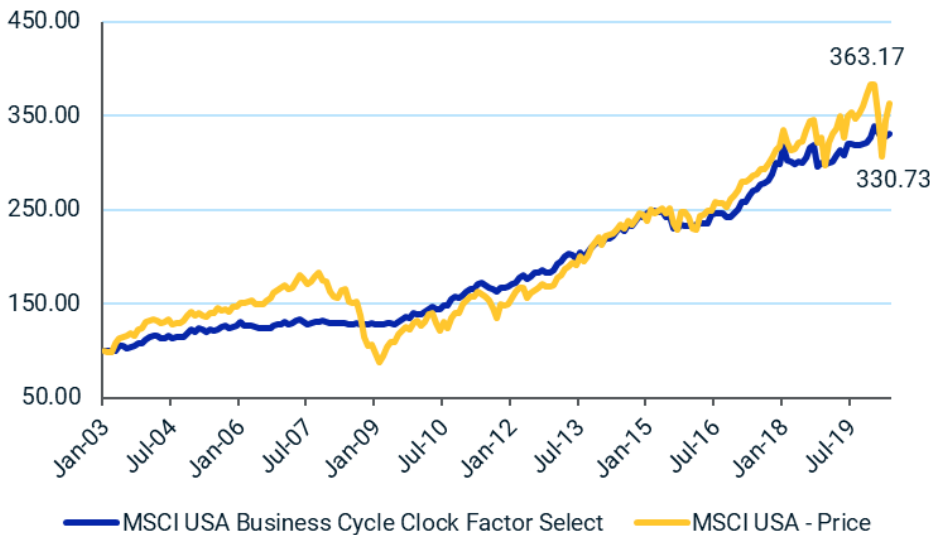


MSCI USA Business Cycle Clock Factor Select Index (USD)

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) JANUARY 2009 – MAY 2020



Annual performance (%)

YEAR	MSCI USA Business Cycle Clock Factor Select	MSCI USA - Price
2019	9.15	29.07
2018	0.11	-6.33
2017	21.08	19.50
2016	5.87	9.21
2015	-3.59	-0.77
2014	11.70	11.10
2013	16.38	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 (%) MAY 29, 2020

INDEX	ANNUALIZED							
	1 Month	3 Months	1 Year	Year to Date	3 Years	5 Years	10 Years	Since Jan 31, 2003
MSCI USA Business Cycle Clock Factor Select	-0.36	3.61	0.77	6.69	9.11	6.37	9.09	7.24
MSCI USA (Price)	-1.96	6.27	0.75	16.95	10.46	7.77	11.14	7.79

Index risk and return characteristics

MAY 29, 2020

INDEX	ANNUALIZED STANDARD DEVIATION			
	3 Years	5 Years	10 Years	Since Mar 31, 2009
MSCI USA Business Cycle Clock Factor Select	8.13	7.50	6.70	6.18
MSCI USA- Price	17.17	14.99	13.71	14.21

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.

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

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.

The information contained herein (the "Information") may not be reproduced or disseminated in whole or in part without prior written permission from MSCI. The Information may not be used to verify or correct other data, to create indexes, risk models, or analytics, or in connection with issuing, offering, sponsoring, managing or marketing any securities, portfolios, financial products or other investment vehicles. Historical data and analysis should not be taken as an indication or guarantee of any future performance, analysis, forecast or prediction. None of the Information or MSCI index or service constitutes an offer to buy or sell, or a promotion or recommendation of, any security, financial instrument or product or trading strategy. Further, none of the Information or any MSCI index is intended to constitute investment advice or a recommendation to make (or refrain from making) any kind of investment decision and may not be relied on as such. The Information is provided "as is" and the user of the Information assumes the entire risk of any use it may make or permit to be made of the Information. NONE OF MSCI INC. OR ANY OF ITS SUBSIDIARIES OR ITS OR THEIR DIRECT OR INDIRECT SUPPLIERS OR ANY THIRD PARTY INVOLVED IN THE MAKING OR COMPILING OF THE INFORMATION (EACH, AN "MSCI PARTY") MAKES ANY WARRANTIES OR REPRESENTATIONS AND, TO THE MAXIMUM EXTENT PERMITTED BY LAW, EACH MSCI PARTY HEREBY EXPRESSLY DISCLAIMS ALL IMPLIED WARRANTIES, INCLUDING WARRANTIES OF MERCHANTABILITY AND FITNESS FOR A PARTICULAR PURPOSE. WITHOUT LIMITING ANY OF THE FOREGOING AND TO THE MAXIMUM EXTENT PERMITTED BY LAW, IN NO EVENT SHALL ANY OF THE MSCI PARTIES HAVE ANY LIABILITY REGARDING ANY OF THE INFORMATION FOR ANY DIRECT, INDIRECT, SPECIAL, PUNITIVE, CONSEQUENTIAL (INCLUDING LOST PROFITS) OR ANY OTHER DAMAGES EVEN IF NOTIFIED OF THE POSSIBILITY OF SUCH DAMAGES. The foregoing shall not exclude or limit any liability that may not by applicable law be excluded or limited.

©2020 MSCI Inc. All rights reserved