

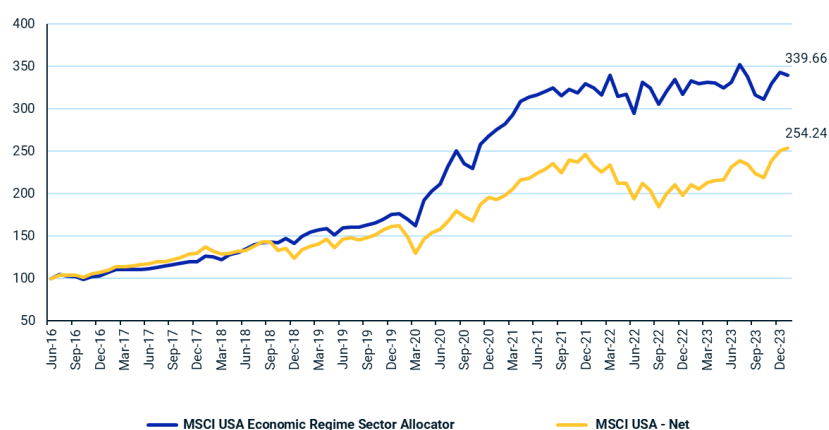
MSCI USA Economic Regime Sector Allocator Index

The MSCI USA Economic Regime Sector Allocator Index aims to represent the performance of a strategy that allocates daily to cash and MSCI USA Sector Indexes based on GDP Growth Indicator and Inflation Indicator calculated by QuantCube Technology*.

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

Cumulative index performance

USD RETURNS JUNE 2016 – JANUARY 2024



Annual performance (%)

YEAR	MSCI USA Economic Regime Sector Allocator	MSCI USA - Net
2023	8.35	26.49
2022	-3.89	-19.85
2021	23.05	26.45
2020	52.32	20.73
2019	24.72	30.88
2018	18.20	-5.04
2017	15.76	21.19

Index performance

USD RETURNS (%) JANUARY 31, 2024

INDEX	1 Month	3 Months	1 Year	Year to Date	ANNUALIZED RETURN			
					3 Years	5 Years	10 Years	Since June 30, 2016
MSCI USA Economic Regime Sector Allocator	-1.17	8.88	1.94	-1.17	7.24	17.83	-	17.50
MSCI USA - Net	1.53	16.23	20.53	1.53	9.54	13.71	-	13.09

Index risk and return characteristics

(%) JANUARY 31, 2024

INDEX	ANNUALIZED STANDARD DEVIATION			
	3 Years	5 Years	10 Years	Since June 30, 2016
MSCI USA Economic Regime Sector Allocator	14.05	16.43	-	14.27
MSCI USA - Net	17.68	18.60	-	16.46

*QuantCube is a cross-sectoral Research & Development company which analyses billions of alternative data points in real time to uncover macroeconomic insights ahead of the market for investment.

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