

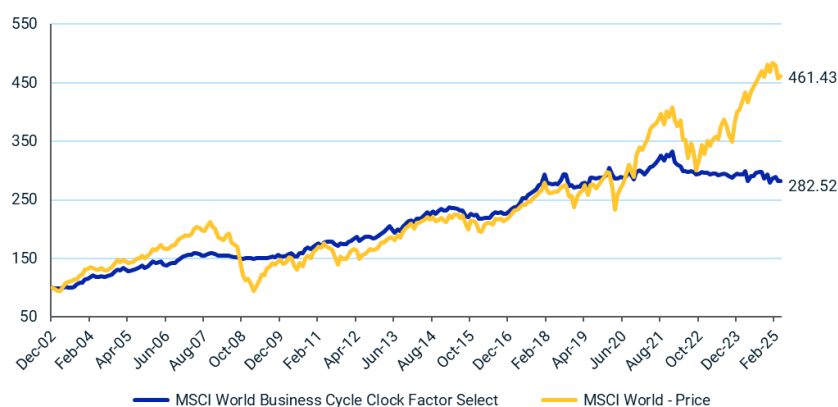
MSCI World Business Cycle Clock Factor Select Index (USD)

The MSCI World Business Cycle Clock Factor Select Index is based on the MSCI World Index, its parent index, and includes large and mid-cap securities across 23 developed markets (DM) countries*. 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 RETURNS DEC 2002 – APRIL 2025



Annual performance (%)

YEAR	MSCI World Business Cycle Clock Factor Select	MSCI World - Price
2024	-5.01	17.00
2023	-0.48	21.77
2022	-11.16	-19.46
2021	10.58	20.14
2020	2.55	14.06
2019	8.58	25.19
2018	-2.04	-10.44
2017	20.03	20.11
2016	2.45	5.32
2015	-3.09	-2.74
2014	7.40	2.93
2013	14.64	24.10
2012	7.61	13.18

Index performance

USD RETURNS (%) APRIL 30, 2025

INDEX	1 Month	3 Months	1 Year	Year to Date	ANNUALIZED RETURNS			
					3 Years	5 Years	10 Years	Since Dec 31, 2002
MSCI World Business Cycle Clock Factor Select	0.23	-1.26	-0.17	0.99	-1.91	-0.30	1.81	4.76
MSCI World - Price	0.74	-4.72	10.60	-1.41	9.35	12.23	7.47	7.09

Index risk and return characteristics

(%) APRIL 30, 2025

INDEX	ANNUALIZED STANDARD DEVIATION			
	3 Years	5 Years	10 Years	Since Dec 31, 2002
MSCI World Business Cycle Clock Factor Select	6.04	7.01	7.37	6.86
MSCI World - Price	15.88	15.75	15.07	15.09

* DM countries include: Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Hong Kong, Ireland, Israel, Italy, Japan, Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland, the UK and the US.

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