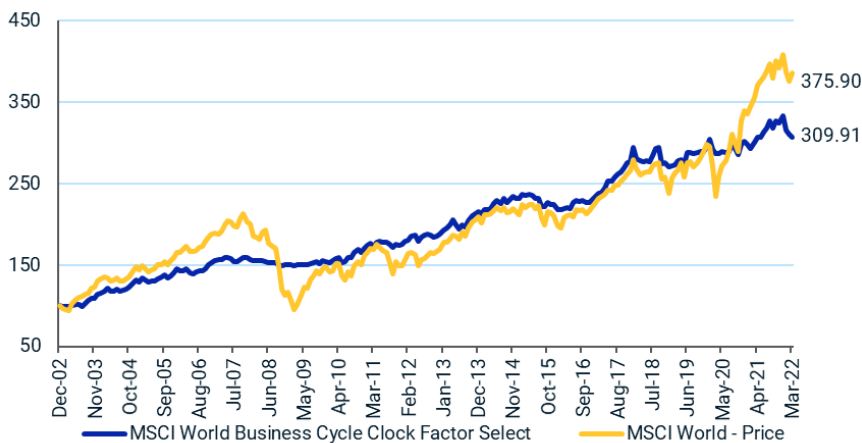


MSCI World Business Cycle Clock Factor Select Index (USD)

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.

Cumulative index performance

USD RETURNS DEC 2002 – MAR 2022



Annual performance (%)

YEAR	MSCI World Business Cycle Clock Factor Select	MSCI World - Price
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
2011	2.94	-7.61
2010	10.43	9.55
2009	1.96	26.98
2008	-3.93	-42.08

Index performance

USD RETURNS (%) MARCH 31, 2022

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	-0.87	-7.76	2.21	-7.76	3.43	5.14	5.21	6.00
MSCI World - Price	2.52	-5.53	8.58	-5.53	13.15	10.49	8.81	7.26

Index risk and return characteristics

(%)MARCH 31, 2022

INDEX	ANNUALIZED STANDARD DEVIATION			
	3 Years	5 Years	10 Years	Since Dec 31, 2002
MSCI World Business Cycle Clock Factor Select	8.09	8.49	7.45	6.92
MSCI World - Price	17.57	15.40	13.33	14.88

* 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.

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 World Business Cycle Clock Factor Select Index is reviewed on a monthly basis.

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